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Indian Finance

ISSUED WEEKLY

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Vol. XXXVI. No. 1

SATURDAY, JULY 7, 1945

Price Re. 1

1544 MOTION *re* WITHDRAWING RECOGNITION OF THE
NON-GAZETTED OFFICERS' ASSOCIATION

[Mr. W. J. Fernandez] [10th September 1946]

adequate help, we should not, I think, support their demand so strongly. We should be reasonable. Give them by all means help in such a way that you would not be throwing an unreasonable burden on the tax-payer."

M. A. SALAM SAHIB BAHADUR:—"Mr. Speaker, Sir, the point raised by the hon. Mr. Fernandez would have been well received if only this point of view had been applied when his own salary was raised. I can understand the anxiety of his community to associate themselves with whatever the Government does (Mr. Fernandez: 'No; I protest'), and his attempt now seems to be the same. This Government, as at present constituted, having twice bungled in the Scavengers' strike and the South Indian Railway strike, has committed a Himalayan blunder from which they will not be able to recover, and will not be able to settle this problem amicably—that is the cancellation of the recognition of the Non-Gazetted Officers' Association. It was the policy of this Government, as voiced by the Hon. Mr. V. V. Giri that this Government recognized peaceful picketing and peaceful ways and means to achieve the end so far as labour is concerned. But here comes a bolt from the blue—a blow below the belt. Government ought to have thought twice before they did this. If only the members of the Treasury Benches are not on the Treasury Benches, but outside, they would have rushed to the Press as soon as recognition is cancelled and would have given opinions that these things ought not to have been done. Because they are here, and because they are slowly becoming die-hards representing the old school of thought, they are not able to see the movement. Here at least they cannot have the prejudice that these organizations are backed by Communists. They can have no prejudice, and they can decide matters on facts and figures. Here is a claim which even this Government has said on their own word. For instance when the question of salaries came, it was the hon. Mr. Town who pointed to a very significant sentence in the recent Salaries Bill for Government recognizes that there was cent per cent increase in the cost of living. You said this about three months ago. This Government stood by a sentence that there was in this Presidency an increase of 100 per cent in the cost of living. Will you stand by it and give 100 per cent increase to the salaries of non-gazetted officers or do you want that these non-gazetted officers resort to a thing which you have done in the past. It was the policy of the Government of India and also this Government that whenever an interim relief is given, it is given with retrospective effect. There is no meaning in giving relief from 1st August 1946. If you think relief is necessary and that conditions warrant it—I think conditions warrant it—you should give them with retrospective effect, that is, from July 1945. You took enhanced salaries for the last four months, and you give a pittance to these non-gazetted officers. Why is this disparity shown to them?"

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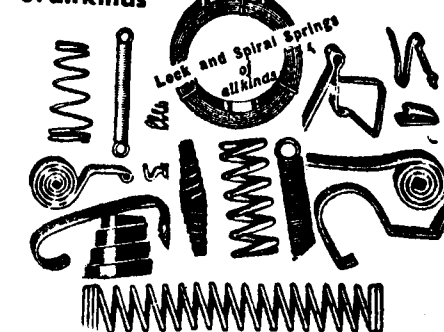
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BOUQUETS & BRICKBATS

(From our Readers)

Lunatic System:

You have written, I am sure, what your readers are thinking about the destruction of goods and materials that took place at the American Hospital in England. When I condemned, through the columns of the *Indian Finance*, the capitalist system and the havoc Economists play in it, many of my friends did not approve of my indiscretion in saying all that I felt. Are not the burning of coffee in Brazil, the steamrolling of crockery and pianos, attempts to keep up prices, one of the feverish attempts of a lunatic system—called Capitalist system? Why should goods be destroyed in some countries? And why should people go without necessities in countries like India? The tragedy of the situation is heightened by the fact that goods of the Americans will be destroyed in India before the eyes of the hungry looking Indians. What an irony of fate it is that Sir Jeremy should preach that the well being of India depends on birth control! I wish the Government of India intervenes in this and sees to it that goods of the American Government are not destroyed. Is it not pertinent to remind that the Indians have a right to purchase these goods cheap because they have paid very dearly for articles (for no fault of theirs) when the American army entered the Indian market and raised prices.

N. Kripalani.

This Vexed Jute:

Having read your note 'What to call it, Black Market' and the letter 'Unpatriotic and Unsocial' I am only sorry for the Bengal jute grower and the jute labourer. Bengal instead of being rich and proud for having the world's monopoly of the 'golden fibre' indeed suffers for having it. The Scotchmen and Marwari get the gold leaving the malaria and the odds and ends for the Bengalees. The price of jute though theoretically controlled is still below the controlled price unlike other commodities. Like the right of James I to rule wrong it is the privilege of the Bengalee jute grower to have a monopoly for a much-needed commodity and still suffer by it. And add to these is the new menace importing jute into places like Travancore, where labour is damn cheap and manufacturing jute mattings to the detriment of the labourer in Bengal dependent on the jute industry. Unenviable indeed is the lot of the jute grower and the labourer dependent on it! Will not the Bengal Government face these problems?

N. C. Banerjee.

Sir Jeremy and Indian Population:

Your note on the subject is well written. Just as a golden flower is endowed with smell so also is the letter of Mr. Limaye to your note. Perhaps nothing more is desired.

But I wish to add my humble voice protesting against the words of Sir Jeremy whose sympathy towards us is shown too late in the day and in an unwanted direction.

When all countries of the world want to increase the population, why should India decrease it? Being an orthodox man, I believe it is God's will that men should beget children or no. Our country is vast and full of resources. If a national Government comes into power and develops the resources there will be enough and more to eat. Every mouth that is to be fed is accompanied with hands and feet to work and earn.

C. K. Murti.

I am surprised to see that your paper also does not agree with Sir Jeremy for his statement along with other papers which are led by pure sentiment. Whatever may be the direct cause of famine in Bengal it cannot be denied that the increase in population is one of the causes of famine in Bengal. When it is realised that there is not enough food for the teeming millions, instead of hanging on other countries for food and blaming them if they don't supply it, is it not sensible to adopt birth control and reduce the population? And when planners are anxious to improve the standard of living, is it wrong to suggest as Sir Jeremy has said, "post-war planning before regulation of population is building a house to accommodate ten people knowing full well that by the time it is finished the family will have increased to twelve?" Prejudiced minds cannot take advice, however, sensible it is.

Alexander Maxwell.

Change in the Coinage:

Please refer to your Editorial notes regarding change in the coinage. You say there is no necessity for ½ cent. Your argument is the ½ cent will go the same way as the pie did in the war period. You also think this country will have a high standard of living after the war. I wonder the prosperity you dream of will arrive so soon. Even the planners think only after 15 or 20 years something could be done to raise the standard of living of the people. And even if any thing is done it will only benefit the higher middle class. The masses are and will be poor. But the change in the coinage will be introduced soon. Therefore I think ½ cent should be introduced in place of the pie. Besides for religious people the pie is very useful for giving charity. If the pie goes we want a substitute in the ½ cent.

S. Afzal Hussain.

Agricultural Income Tax for Madras:

As a landlord, I am inclined to think that a reform of the tax system in Madras is not only desirable but necessary. It may be that I stand to lose by the levy of the proposed agricultural income tax. But that is no reason why I should oppose this measure if the present Act is the first step in reforming the land tax system and making it more equitable. Though I do not wish to enter the controversy going on in your paper yet there is one thing I wish to say regarding the levy of the Sales Tax and the discontinuance of prohibition.

The Sales Tax, no doubt, was levied to meet the deficit caused by enforcing prohibition. But I do not think Sales tax should not be levied the moment prohibition is withdrawn. Prohibition was withdrawn because there was not popular support of the requisite degree. The number of illicit cases increased. How can the Government infuse in the people enthusiasm when it was not there? They thought the best thing to do in the circumstances was to call off prohibition. But by the time, the war had come, the Government wanted more money. And with the coming of peace, post-war reconstruction schemes would require money. When conditions have thus changed how is it possible to withdraw the Sales Tax?

Mrs. Saroja S. Nath, B.A.



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Fact Parade

Post Office Cash Certificates

Some Post Office Five-Year Cash Certificates of various denominations purchased during the period April 1917 to June 5, 1935, have not yet been discharged. As interest or bonus on these Cash Certificates has ceased to accrue, they should without further delay be presented for discharge, preferably at the post offices from which they were purchased, or at any other post office doing Savings Bank work, if it is not possible to present them at the respective post offices of issue. Claims in respect of Cash Certificates, which have been lost or destroyed or the holders of which are dead, will be duly investigated and met, if proved to be in order. It will expedite settlement of claims, (i) if at the time of claiming payment on lost or destroyed Cash Certificates the holders furnish as far as possible details of the Certificates and state the circumstances in which they were lost or destroyed, and (ii) if the heirs of the deceased holders submit with their claims the proof of their title to the Certificates.

Tax Rates in Australia and Elsewhere

Speculation has increased in Australia, following an announcement by the Federal Treasurer, that, towards the end of the year, the Government will review the whole taxation field. It has been indicated, however, that the Australian Government's taxation policy is that existing taxation is part of the economic wartime structure (including also wage-pegging, price fixation, investment control, etcetera) and that any taxation reductions, without corresponding adjustments to the rest of the structure, would unbalance the economy and tend to inflation and black marketing.

Comparative rates of taxation, on persons without dependents, in Australia, New Zealand, the United Kingdom and United States of America are shown hereunder:—

Income	Aust.	N. W.	U. K.	U.S.A.
100	—	13	—	—
150	11	19	8	—
200	22	25	22	5
250	37	40	35	17
300	55	54	49	26
350	75	70	67	30
400	95	83	88	47
500	137	118	129	68
600	179	152	171	88
800	265	225	254	130
1,000	355	305	338	175
1,500	619	534	546	287
2,000	951	805	796	426
3,000	1,747	1,472	1,402	757
5,000	3,530	3,204	2,777	1,619
10,000	8,155	7,704	6,802	4,616
20,000	17,405	16,704	16,115	12,056
40,000	35,905	34,704	35,615	29,737

Soviet Writer on Indian Poverty

The Soviet writer, M. V. Mikheev, in a travel article entitled "We Went Through India" says: "For all our lives we will retain in our memory the pitiful sight of hungry people with caved-in chests, legs thin as sticks and ribs sticking through their skins and crippled by disease."

After describing the meeting of the Congress in 1942, he says that everywhere the same demand was heard: "Give Independence—get out of India."

Human labour, says M. Mikheev, was the cheapest thing in India. "To have a couple

of servants here is bad form—there must be at least dozen of them."

"There are trains for the Indian people moving at not more than 15 kilometres an hour and special express trains for the whites with air cooling and baths in every carriage. This is fairytale India—rich and poor."

Egypt and Sterling Balances

The newspaper of the majority Wafd Party editorially has demanded that the representatives of Britain, United States, Russia, France and Egypt should investigate the British "monopoly in the Egyptian market."

The monopoly resulted from the British debt of 300 million pounds to Egypt since the start of the war, the editorial declared. It also demanded that the control of the Suez Canal be transferred to Egypt.

Abdel Rehman Biali Bey, Chairman of the Finance Committee of the Chamber of Deputies, proposed last night that the Anglo-Egyptian agreement on foreign exchange and trade should not be repeated at the end of this year on the ground that the present inflation in Egypt is largely due to her present currency and import policies.

He advocated that imports from Britain be increased to check the growth of the Sterling balance.

World-wide Sugar Shortage

The U. S. Department of Agriculture, last week disclosed that the world is facing the greatest sugar supply shortage since the close of the first world war and the prospects are not bright for an early recovery. India's 1945 sugar production is expected to decline slightly, the Department added.

Australian Surveys India's Requirements

Mr. Raymond Purvis, a prominent Australian industrialist, is visiting India shortly to investigate the possibilities of Australia supplying some of India's demands in the post-war period. Particular attention will be given to locomotive rolling stock needs and fabricated non-ferrous metals.

Geological Survey in Sandur State

A systematic geological and mineral survey has been inaugurated in Sandur State with a view to drawing up the post-war plans of the State associated with the Tungabhadra Project says a Press Note of the Sandur Darbar.

(Continued on page 21)

Indian Finance

Editor: P. R. SRINIVAS.

Managing Editor: C. S. RANGASWAMI.

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Extremely cheap conditions continue to prevail in the market and call money is quoting $\frac{1}{2}$ per cent in Calcutta and $\frac{1}{4}$ per cent in Bombay. The pathetic conditions in the money market, however, have not brought forth any large response for Central Government treasury bills. At the auctions held this week, with the preoccupation of banks with the closing of half-yearly accounts and the unattractive yield on treasuries, banks have not bothered to place funds in short-term bills. There was a sharp decrease in the amount of applications to Rs. 2.68 crores from Rs. 5.8 crores last week. As most of the tenders were at higher rates, the Reserve Bank had to reject many of them and the amount of accepted tenders was only Rs. 86 lakhs. Next week the Central Government will be again asking for Rs. 2 crores. Provincial Governments are anxious to take advantage of the present conditions in the market. Madras is asking for Rs. 1 crore. Bengal also is in the market for Rs. 3 crores.

It appears however that banks have taken more interest in the gilt-edged market in recent weeks even though advances have increased in the past fortnight and the statement of scheduled banks for the week ended June 22 shows a rise of nearly Rs. 6 crores to Rs. 286.58 crores.

The announcement this week that a further issue of the First Development Loan 1970-75 for Rs. 30 crores will be made is a clear indication that institutional investors are now definitely convinced that the yield on Government securities in the future will be considerably lower and that it will be advisable to place more funds in long-dated issues especially as there are no signs at present of any large withdrawal of deposits or any net decrease in the available funds for investment purposes.

The communique issued by the Government in regard to the First Development Loan 1970-75 reads as follows: "As it appears that there is a steady demand on the part of institutional investors and the market generally for a long-term investment, the Government of India have decided to create a further issue of 3 per cent Development Loan 1970-75 for Rs. 30 crores."

It will be remembered that only in the middle of April this year the First Development Loan was issued at a discount of 3 per cent for cash subscriptions and that holders of 5 per cent 1945-55 loan were offered conversion terms, the tax-free bonds being accepted at a premium of Rs. 2.8 per cent. The total amount offered for subscriptions was Rs. 40 crores. As the market was not clear about the outlook for gilt-edged and was worried about the repercussions as a result of the cessation of hostilities in the West, the response was very poor and the total amount of applications in respect of both cash and conversion was only Rs. 27 crores. The balance of Rs. 13 crores was taken up by the Government on its own investment account.

It was believed that it would be possible to liquidate the holdings of 3 per cent 1970-75 loan in the open market through the Reserve Bank but it was never expected that conditions in the gilt-edged market would improve to such an extent as to enable the disposal of the entire holdings in a short time and offer a further issue of Rs. 30 crores through the tap to institutional investors on terms ascertainable from the Reserve Bank. The demand has been so great that it has been even possible to increase the tap rate to Rs. 97-2. The First Development Loan is now regarded as very attractive. Apart from the short-dated loans $2\frac{1}{2}$ per cent 1948-52 and 3 per cent 1949-52 the only long-dated issue available for investment is the First Development Loan. With the result that there are reports regarding the possibility of a reduction in the interest rate on loans for short periods. We have already said that (the Second Victory Loan, however, is available on tap at par) short-dated loans should be on a $2\frac{1}{2}$ per cent basis. We will not be surprised if the Central Government comes out with an announcement in this respect at an early date.

The outlook for the gilt-edged market is thus very bright and prices might improve further. Non-terminable loans have been rather active with 3 per cent Paper being done at Rs. 95-6 and $\frac{1}{2}$ per cent Paper at Rs. 102-4. There are no further reports regarding the conversion of these loans into dated stock.

With the new developments in the gilt-edged market it is interesting to make a study of the statements of the scheduled banks for the last one year. One would have generally expected that the bulk of the support to the gilt-edged market would have come from scheduled banks but the table given below will clearly indicate that the net increase in investments, even on the assumption that surplus funds have been placed wholly in gilt-edged, for one year is only Rs. 48 crores. Actually, since the beginning of this year there has been disinvestment to the extent of Rs. 15 crores. If it were possible for the Reserve Bank to continue open market sales, attract subscriptions for the Victory Loans, and issue the First Development Loan, in the first instance for Rs. 40 crores, and in the second instance for Rs. 30 crores, the question might be asked as to how the whole of the money has been found. It is not possible to make any precise estimate of subscriptions to Government loans in the past one year, but it would not be far wrong if the figure were placed at say Rs. 75 to Rs. 80 crores. In the first three months of this year the surplus amount invested grew smaller, the figure on December 29, 1944 being Rs. 463.75 crores and on March 30, 1945 Rs. 405.86 crores. This drop was mainly due to the decline in the floating debt from Rs. 80.53 crores on December 29, 1944 to Rs. 39.35 crores on March 29, 1945; but there is still a balance of Rs. 18 crores to be accounted for. Banks were not anxious to invest in gilt-edged securities, as there was a rising trend in advances, and deposits did not improve in proportion to the expansion in note issue (they were actually Rs. $1\frac{1}{2}$ crores lower at Rs. 817.46 crores.) Since the end of March, however, the upward trend in deposits has again been resumed. As cash balances were rather ample, banks again started to invest in gilt-edged securities, the total of investments on June 22, being Rs. 448.4 crores against Rs. 405.86 crores on March 30. As the floating debt has not shown any increase in this period (there is actually a decline of Rs. 4.5 crores to Rs. 35 crores) it should be said that the whole of the investments have been in securities. To this extent the authorities have succeeded in forcing money which was secured on a short-term basis previously into permanent debts.

(In Crores.)				
Date	Total deposits	Total Advances	Total Cash	Surplus Invested
	Rs.	Rs.	Rs.	Rs.
22-6-45	861.13	296.00	116.73	448.40
30-3-45	817.46	296.99	114.61	405.86
29-12-44	819.01	249.20	106.06	463.75
29-9-44	778.49	213.63	122.29	442.57
30-6-44	747.43	219.90	126.71	400.82

The returns of the Reserve Bank for the week ended June 29, do not show any important changes. The total note issue at Rs. 1,146.75 crores is slightly higher with the return of rupee coin. Notes in circulation have improved to Rs. 1,136.97 crores from Rs. 1,133.18 crores. Both Sterling and rupee securities are unchanged. In the issue department there is a further jump in Central Government balances to Rs. 279.51 crores from Rs. 271.84 crores. Other government accounts also are higher at Rs. 22.37 crores against Rs. 20.5 crores. Bank deposits, on the other hand, have declined by more than Rs. 5 crores to Rs. 75.24 crores. Other deposits were Rs. 1.03 crores lower at Rs. 17.89 crores. As there was an increase in foreign balances to Rs. 395.16 crores from Rs. 388.42 crores, the drop in bank deposits with the Reserve Bank must be due to the large interest in gilt-edged and the increase in advances.

The exchange market has been steady with a larger number of export bills showing.

By Special Cable.

U. S. Financial Help to Britain

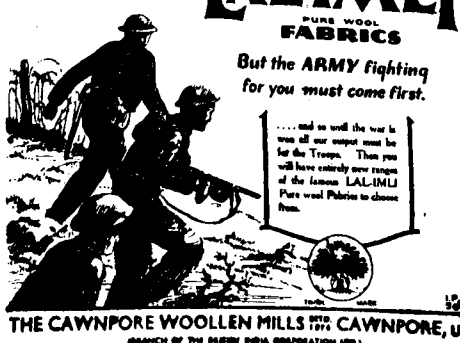
NO COMMITMENT FOR DOLLAR LOAN

Washington (By Cable).

James F. Byrnes, the new Secretary of State, has had experience in National Government, rarely possessed by public officials. During his career dating back to 1911, Mr. Byrnes, as member of the House of Representatives and the Senate, Supreme Justice and Director of War Mobilisation and Reconversion, had distinguished himself, particularly in the field of economics, and has always been a strong advocate of economy in Government. Although he disavows the New Dealer label, Mr. Byrnes, with few exceptions supported Roosevelt's policies when in the Senate and in recent years has been an exponent of post-war international co-operation along the lines laid down by Roosevelt. In one of his recent expressions on foreign policy he recommended "favourable consideration by the Congress of broad foreign policy to include extension and strengthening of trade agreements act, establishment of International Monetary Fund, establishment of International Bank for reconstruction and development, extension of authority of Export and Import Bank to finance our foreign trade and the repeal of the Johnson Act". Mr. Byrnes also feels that "as Christian humane people we gladly do our part to relieve suffering and distress in the war torn world". However, Mr. Byrnes has great solicitude for the United States taxpayer and in aiding other nations economically he may be expected to use the criterion he set while Director of War Mobilisation, namely, that the United States "must be prepared to make loans to those countries where there are reasonable prospects of repayment". 66 years-old Byrnes is a man of endless energy. He can be blunt when occasion requires and has reputation for winning most of his battles.

During the current Senate Finance Committee hearings a suggestion has again been raised that the United States should help Britain to put its finances in order before ratifying the Bretton Woods agreements. The Treasury Department this week expressed its opposition to this proposition and at the same time denied the "talk" that the United States is committed to granting Britain post-war credits for 6½ billion dollars. Specifically, the suggestion was made that the International Monetary Fund may not be operative until Britain's finances are put in order. The Chairman of the Finance Committee, Mr. Sagner, quoted the Assistant Secretary of the Treasury, Mr. Harry D. White, as saying that this would delay operation of the entire Bretton Woods Plan. He also quoted Mr. White as saying that discussions with Britain about credits so far are only "exploratory".

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WEEKLY SALES AND DISCHARGES
OF TREASURY BILLS
(In 00,000's of Rupees)

Week- ending	Tend- ered	Sales	Dis- charge	Out- standing	Sales in favour of the Issue	Av. rate %
1944	Rs.	Rs.	Rs.	Rs.	Rs.	a. p.
Nov. 3	15,01	6,00	4,00	80,00	3,19	7 11
" 10	15,78	6,00	4,00	82,00	1,27	7 10
" 17	17,74	6,00	4,00	84,00	1,10	7 11
" 24	9,61	6,00	6,00	84,00	1,96	8 8
Dec. 1	11,29	6,00	6,00	84,00	61	7 11
" 8	13,30	6,00	6,00	84,00	1,86	7 11
" 15	10,15	6,00	6,00	84,00	3,96	8 0
" 22	10,30	6,00	6,00	84,00	1,95	8 3
" 29	8,58	2,53	6,00	80,53	2,89	8 10
Jan. 5	2,31	1,41	6,00	75,94	4,72	8 8
" 12	1,39	1,24	6,00	71,18	2,94	9 0
" 19	3,28	1,58	6,00	66,76	3,54	9 0
" 26	5,55	4,71	6,00	65,47	2,86	9 0
Feb. 2	4,01	3,87	6,00	63,34	2,87	9 0
" 9	7,19	2,00	6,00	59,34	2,43	9 0
" 16	14,25	2,00	6,00	55,34	2,76	7 9
" 23	12,95	2,00	6,00	51,34	3,60	6 3
Mar. 2	9,16	2,00	6,00	47,34	4,76	5 0
" 9	10,89	2,00	6,00	45,34	9,32	5 3
" 16	14,72	4,00	6,00	43,35	4,06	5 6
" 23	12,91	4,00	6,00	41,35	3,72	5 0
" 29	12,83	4,00	6,00	39,35	3,13	5 1
Apr. 6	6,01	4,00	2,53	40,82	3,37	5 7
" 12	9,06	4,00	2,55	42,61	42	5 7
" 19	6,25	4,00	1,58	45,03	89	5 9
" 26	5,15	4,00	4,71	43,87	101	6 9
May 4	7,79	4,00	3,87	44,00	68	6 11
" 11	5,75	4,00	2,00	46,00	1,82	7 11
" 18	5,71	2,00	2,00	46,00	2,10	5 7
" 25	5,42	2,00	2,00	46,00	2,31	7 0
June 1	7,38	2,00	2,00	46,00	2,45	0 6
" 8	8,86	2,00	4,00	44,00	4,57	4 11
" 15	5,51	2,00	4,00	42,00	8,11	4 0
" 22	4,11	2,00	4,00	40,00	3,91	4 0
" 29	5,80	2,00	4,50	38,00	3,31	3 11
July 6	2,26	86	4,00	34,86		3 11

TREASURY BILLS MATURITIES

1945	Rs.
July 12	4,00,00,000
" 19	4,00,00,000
" 26	4,00,00,000
Aug. 4	4,00,00,000
" 11	4,00,00,000
" 18	2,00,00,000
" 25	2,00,00,000
Sept. 1	2,00,00,000
" 8	2,00,00,000
" 15	2,00,00,000
" 22	2,00,00,000
" 29	2,00,00,000
Oct. 6	10,00,00,000
	86,00,000
Total	34,86,00,000

TREASURY BILLS

Bengal Government:

Tenders for Rs. 3,00,00,000 of three months' Government of Bengal Treasury Bills will be received at the offices of the Reserve Bank of India, Bombay and Calcutta, up to 11 a.m. on Thursday, July 12, 1945. Successful tenderers will be required to make payment and take up their bills on Saturday, July 14, 1945. Other conditions are as usual.

Central Government:

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, the 3rd July, 1945. Total amount offered was Rs. 2,86,00,000. Tenders at Rs. 99-15-0 per cent. were accepted in full. Lower tenders were rejected. Total amount accepted was Rs. 86,00,000, the average rate of accepted tenders being As. 3-11 per cent. per annum.

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills for Rs. 3,30,75,000 were sold in favour of the Issue Department of the Reserve Bank of India.

Madras Government:

Tenders for Rs. 1,00,00,000 of three months' Government of Madras Treasury Bills will be received at the offices of the Reserve Bank of India, Bombay, Calcutta and Madras up to 11 a.m. on Monday, the 9th July, 1945. Successful tenders will be required to make payment and take up their bills on Wednesday, the 11th July, 1945.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	29-6-45	22-6-45	30-6-44
LIABILITIES—			
Notes in Bkg. dept.	9,77,61	12,75,46	12,02,09
Notes in circulation	11,36,97,05	11,33,83,01	9,31,37,41
Total Notes issued	11,46,74,66	11,46,58,47	9,43,39,53
ASSETS—			
A Gold Coin and			
Bullion—			
(a) in India	44,41,43	44,41,43	44,41,43
(b) Outside India			
Sterling Securities	10,29,32,89	10,29,32,89	828,32,89
Total of A	10,73,74,32	10,73,74,32	872,74,32
B. Rupee coin	15,16,04	14,99,85	12,81,42
Rupee Securities	57,84,30	57,84,30	57,83,79
Int. Bills of Ex and			
other com. paper			
Total	11,46,74,66	11,46,58,47	9,43,39,53

Banking Department

LIABILITIES—			
Capital paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	2,79,51,12	2,71,84,45	65,24,82
(2) Govt. of Burma	71,08	72,21	79,22
(3) Other Govt./A/c.	23,37,33	20,50,06	16,79,13
(b) Banks	79,24,35	86,49,73	94,35,14
(c) Others	17,89,13	18,92,64	3,44,54
Bills payable	2,91,21	3,13,93	2,97,13
Other Liabilities	19,96,37	18,32,30	806,94
Total	432,60,49	429,95,32	201,68,92
ASSETS—			
Notes			
Rupee Coin	9,77,61	12,75,46	12,02,09
Subsidiary Coin	16,12	15,70	27,38
Bills Discounted—			
(a) Internal	1,63	1,85	1,37
(b) External			
(c) Govt. of India			
Treasury Bills		63,44	2,59,33
Balances held abroad	395,16,38	388,41,53	173,74,45
Loans & Adv. to Govt.	70,00	73,00	10,00
Other Loans & Adv.		11,00	10,00
Investments	21,29,12	21,77,09	11,10,50
Other Assets	5,49,63	5,36,25	1,11,30
Total	432,60,49	429,95,32	201,68,92

SCHEDULED BANKS

(In 000's of Rupees)

	22-6-45	15-6-45	1-9-39
DEMAND LIABILITIES—			
in India	624,17,24	624,25,42	134,36,49
TIME LIABILITIES—			
in India	236,96,04	234,48,58	102,24,34
TOTAL CASH—			
in India	31,97,14	31,58,94	6,69,92
Balances with Reserve Bank	84,75,58	92,21,49	25,17,19
ADVANCE—			
in India	282,58,39	276,60,56	101,52,16
BILLS DISCOUNTED—			
in India	13,42,48	13,43,15	3,57,29

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Financial Problems Before National Government

With the clouds slowly lifting from over the Simla Conference, it would be useful to examine the financial problems that will face the National Government to come. Some time ago, we discussed the problems as they could be purposefully apprehended by Sir Archibald Rowlands when he took over charge from Sir Jeremy Raisman. Though the problems are in substance the same vital differences of approach and objective make reconsideration necessary. With the finances of India in the hands of Sir Archibald and the whole Government of the country in the hands of nominees of the Viceroy, the scope of reform has perforce to be limited to practical possibilities instead of being determined by the nearest possible approximation to the ideal best. With an unreformed Government at the Centre and Section 93 ruling supreme in the Provinces, the limits to reform are felt rather than reasoned out. Nevertheless, we recognised that the scope was by no means narrow and that Sir Archibald, for his part, would be quite prepared to make the most of the opportunities that lay open to him. It may be said, therefore, that while nearly all the measures that we commended for Sir Archibald's acceptance should be equally appropriate for the National Government, the latter can be trusted to go further than a British incumbent of our Finance Membership.

As may be guessed, the difference lies in the degree and mode of deference to the British Government and to a far less extent in the eagerness of individual Finance Members to serve the best interests of this country. For our part, we have no doubt that Sir Jeremy Raisman did the best he could to India's finances in the position in which he found himself. And so would Sir Archibald, if his term of office is not to be terminated in a manner which he would himself welcome. But the pervasive authority of the British Government has always exerted itself over the Government of India as a whole and the Finance Department in particular. Where a particular course of action on the part of the Government of India is deemed, rightly or wrongly, to be in the interests of the British Government, it is discreet not to run up against it in a diametrically opposite line. To do so would be to invite a rebuff. The Government of India would seek to minimise the effects of such a policy rather than to avoid it altogether. Instances of this are not difficult to find. The most arresting of them is inflation. If a National Government had been installed at an early stage of the war similar to what is now being striven for, it might conceivably have succeeded in forcing the British and Allied Governments to adopt sounder methods of financing their war expenditure in this country.

It is idle to speculate on the exact methods which a partially independent National Government would have forced on the Allies. But it is certain that it would not have had to acquiesce, as Sir Jeremy Raisman had to, in the position that payments to India would be made only in sterling, and that the Government of India should make payments with an inflated note circulation and that they should start fighting the effects of inflation instead of the inflation itself. Another instance, though not of the same indubitable kind, is the allocation of war expenditure between the Government of India and His Majesty's Government. Here again, H.M.G. dictated the framework of the agreement with its distinction between Indian, British and common heads of expenditure. The old principle of leaving India with no more expenditure than what she can bear was discarded. In these respects, Sir Jeremy had no choice but to accept the framework. It is by concentrating on the details of application of accepted principles that he sought to secure relief for the Indian Legislature. In the matter of our foreign balances, too, the Finance Members of the old regime could hardly stand up to dictation from Whitehall.

The National Government and the Finance Member thereof may reasonably be expected to have a different status. Their views cannot be taken for granted, though legally they would continue to be a subordinate branch of His Majesty's Government. Since even the exercise of the Viceroy's veto is expected to be governed by the terms of Mr. Amery's statement, the National Government will have freedom of action in a wider sphere, though for opening up settled questions in which the British Government is interested no unilateral action is possible. The essence of the change from the old to the new regime is that unilateral action is not open to either side in matters of common concern, while in matters of exclusive Indian concern, the National Government can exercise far more of initiative and freedom of action. And since the National Government will be a greater respecter of the principle of collective responsibility than its predecessor, it is advisable to treat Finance, Commerce and Planning as more or less a single portfolio.

However, a beginning may be made with the more strictly financial problems. Our readers will remember that the principal questions we dealt with in the series of articles on the tasks before Sir Archibald, are the fight against tax evasion, a drive for efficiency of administration, the removal of corruption, institution of an economic service, the conversion of the 3½ per cent Rupee Paper to an appropriately lower interest basis, the systematisation and virtual centralization of public finance and the development of new sources of taxation commensurate with the increased burden of expenditure which planning will entail. It will be seen that this list does not include some of the crucial problems such as the bridling of inflation and the form of our foreign balances. The National Government will, doubtless, have to take up these questions without delay.

On the list of tasks and problems which the new Finance Member will tackle, inflation must for various reasons have the highest priority. For its importance in the regulation of prices, for the need to check the subversive changes in the social structure and, most of all for preparing the ground for post-war planning, inflation must claim the foremost attention. We may indicate in the first place how the new Government will be better placed than its predecessor to tackle this problem. Its predecessor was powerless to do anything at the crucial points, viz., payment of allied war expenditure in India and control over the Reserve Bank. The Reserve Bank has no means of resisting the will of the British Government when it is exerted through the Finance Department of the Government of India. To the extent that the National Government can refuse to act as a channel of communication and instead get the Bank to accept its own currency and credit policies, the position will be very much better. The National Government can and must refuse to make any further increase in the note circulation to oblige His Majesty's Government. That is the starting point. As a next step, it has to reinforce and expedite the anti-inflationary measures of the old regime. Since it is too early to fix the figure of the note circulation for the period ahead and since positive contraction of currency may lead to consequences for which we shall not be prepared for some time to come, we must be content with enforcing anti-inflationary measures to the fullest extent possible. The complete eradication of tax evasion will be found to take the Government far in the direction of deflation. Not only have the measures suitable to this end been indicated before in these columns, but the present Government have already acted on them. All that the National Government have to do is to put extra steam into the machinery devised to collect the taxes that have been evaded all these years. If the amount of money of which the Exchequer has been mulcted can be estimated even most conservatively at say Rs. 600 crores, the recovery of even half of it would be a substantial relief both to the Exchequer and to the pressure of inflation.

The other important anti-inflationary measure is the raising of Government loans and its variant, the encouragement of small savings. While the Government has so far had very impressive success in their new borrowing, it would be wrong to overlook the difference which the attitude of the average citizen to the New Government would make in the further progress of the new measures. Our readers are aware that we have all along advocated the conversion of 3½ per cent. Paper to a lower interest basis; and we need do no more than draw attention to it in this context. A reduction of ½ per cent. in interest rate would mean a saving of Rs. 1.4 crores to the Treasury. The acceleration of the small savings campaign would also be a great help not only in the withdrawal of redundant money but also in teaching people the habits of thrift and saving which they have all along neglected. Much depends on the ability of the National Government to arouse a new enthusiasm and devotion in the common people, which will stand the Government in good stead in every field of its future endeavours.

The collection of tax money that has till now evaded the vigilance of the Income Tax Department will give the National Government a new strength and a new prestige. And that would well pave the way for tackling the more important problem of imparting system to our public finance and making it more fit to bear the burden of expenditure on post-war development. It is, indeed, encouraging to see that the Working Committee of the Congress has already included this question among the principal problems to be faced. It is well to recognise the complexity of the problem in this regard. When last we examined this question in reference to what Sir Archibald Rowlands may attempt to achieve in a full term of office, we suggested that the present Finance Member should not only continue the good work done by his predecessor in tapping new sources of revenue, but should impart a high degree of centralisation to our financial system. This centralisation, we said should be factual and not legal. That is, he should aim at a considerable increase in the total

amount of revenue, which will be centrally collected and then divided among the Provinces on certain principles which will include the needs of each Province as well. The sales tax which at present is levied at different rates and in different forms in the various Provinces should, we suggested, be centralised and transformed into a turnover tax of wider range. Death duties should likewise be speedily imposed and centrally collected.

In making these suggestions, we were aware that some of the problems of federal finance which might in the future form subjects of keen controversy might be prejudiced. But for our part, we are in favour of the scope for controversy being narrowed by vigorous action now, when such action has a great deal to be said for it. We see no reason why the National Government should adopt a different course from what we commended for Sir Archibald's acceptance. The need to prepare for post-war development is, if anything, more urgent for the National Government than for the present Government. It should refuse to mark time or be a mere stop gap. The federal principle should, no doubt, be respected in other spheres. But in finance, experience has shown that there is little or no point in making a fetish of it. Neither the sources of public revenue nor their distribution nor even the channels of public expenditure are such as to suit a system of strictly federal finance. And to continue to respect the federal principle would be to neglect the task of building up a system and developing our sources in a manner most helpful to post-war development.

The one point in which we can concede a difference between Sir Archibald and his successor is that, while in the case of Sir Archibald we suggested that he should go ahead with centralisation without consulting the adviser regimes in the majority of Provinces, in the case of the National Government, it may be both incumbent on them and advisable, too, to take the Finance Ministers of the various Provinces with them in this course of action. But it is necessary that before the next budget is due, the financial outlook should be clarified and brightened beyond recognition. The basic conditions on which alone reasonably reliable forecasts of revenue and reliable estimates of new taxation can be made should be furnished. The questions in which tentative decisions should be arrived at are the currency and credit policy for a period of, say, three or four years, the policy in respect of imports and of internal production, volume of employment considered in a general way in relation to the possibilities of disemployment as a result of peace and distribution of tax burdens among the various classes of the population. The future Finance Member and the Cabinet have to furnish these conditions and get the whole position mapped out clearly by the permanent officials, reinforced by non-official economists from outside. The White Paper, which we suggested to Sir Archibald should in the case of his successor have a far wider scope. The ancillary issues, economic and other, will be examined in subsequent issues.

The Non-ferrous Metal Industry

While the Government of India and the Provinces and States are working at feverish haste to evolve postwar development schemes for India as a whole, and for the different regions, it is but natural that some of the industries which have gained strength and balance during the war years are trying to consolidate their gains and work for a prosperous future. It is gratifying to note that the representatives of the various non-ferrous metal manufacturing concerns have decided to form an association to protect and safeguard the interests of the non-ferrous metal industry in India. The Association to be formed will be affiliated to the Indian Chamber of Commerce, Calcutta. This is a move in the right direction and should be welcomed by all those who are eager to see a rapid progress in Indian metallurgical industries.

We have in the past often emphasised the need for evolving a correct and comprehensive mineral development policy in India. At present the position regarding the mineral industry is unsatisfactory in several respects. Owing to historical facts the development of mining is heavily concentrated only in a few areas. Since mineral is a wasting asset the sources would by and by be exhausted and thus there is a necessity to go in for smaller and hitherto unexploited deposits. It is not fully appreciated by those who emphasise the lack of minerals in India that the mineral wealth of this country is still only in a conjectural stage. While a few are never tired of talking of great potentialities, there are also some experts who doubt if India contains minerals to supply the ore basis for modern ferrous and non-ferrous industries. On the eve of the initiation of postwar planning it is vital to know the full details regarding the mineral wealth of India; for, in the absence of data regarding our resources, we are

likely to start planning our national economy on a wrong basis leading to heavier international commitments. Vast tracts in Bihar, Orissa, Central India, Assam, Eastern Ghats and Eastern States Agencies have not yet been surveyed by the Geological Survey. As Sir Cyril Fox recently pointed out not more than 5,00,000 square miles have been covered for the past one century while over a million square miles are yet to be taken over for detailed prospecting. Scratching the earth for ore is no doubt a risky job, but it has to be organised if the key industries of the country are to be strengthened for national purposes. We have often heard of lack of staff and insufficient funds being advanced as the reasons behind the snail's pace of the Geological Survey. It is high time that the mineral survey is speeded up to afford a correct basis for a reorganisation of the ferrous and non-ferrous industries. The Association that has been formed to safeguard the interests of the non-ferrous metals manufacturing concerns should shoulder the responsibility of agitating for greater activity on the part of the Geological Survey, for more active help by the Government and should themselves plan to reorganise and strengthen the non-ferrous concerns which have developed during the war.

The non-ferrous industry in India includes not only smelting concerns and the fabrication workshops engaged in casting, rolling and extrusion, but also the refineries reclaiming secondary metals such as copper, zinc, lead and tin from scrap and also the factories which extract the metals from the ore. To-day there are only a small number of concerns of the first type in cities like Bombay and Calcutta working on up-to-date lines but hundreds of smaller concerns are dotted throughout the country working in a crude and wasteful manner. Though these concerns have served the war effort admirably India's contribution of primary and secondary metals is very disappointing. Our country is at present known to be deficient in non-ferrous metals and in the past requirements were largely met by imports from foreign countries. Thanks to the war we have now understood that there is ample supply of bauxite for making aluminium. India's copper supplies hardly comes to one-tenth of her requirements, the present supply being only 6000 tons. Since even this is not refined electrochemically it cannot be used for a wide variety of purposes. Tin is almost totally absent in India while the size and nature of local deposits of antimony, lead and zinc have not yet been ascertained and are awaiting further investigations of the Geological Survey. The main difficulties experienced by these non-ferrous concerns are stated to be ill-developed ore deposits, difficulties in securing plants, tools and skilled personnel, want of knowledge of the uses of indigenous minerals and the uncertainty about financial returns. It is hoped that the Government of India would play an active role in tackling these problems since a healthy development of non-ferrous metals industries is essential to give strength to the ferrous industries and for the engineering industries in general.

In the absence of a detailed survey by the Geological Survey it is quite possible that the interests which stand to benefit by crushing India's ambition for developing non-ferrous industries may put forward the plea that, since suitable raw materials are not available locally, the industry has no claim on the Government for tariff protection. This argument is misleading because, in Europe many countries have given State help to non-ferrous metals industries though they could not boast of adequate ore basis. Some countries made the best of local scraps and arranged for imports. From our enquiries from trade circles we find that a large volume of scrap which India exported to Japan and other countries before the war could have served as the basis for a well organised non-ferrous metals industry in this country. Even to-day India has scrap in adequate quantities to serve as a good beginning.

The concerns have to present a united front and reorganise themselves on a stabler basis to face foreign competition which is likely to be very severe just after this war. As Mr. F. H. Kamani pointed out a few days ago, during the coming years the cost of production in India will remain high owing to heavy wartime inflation and the phenomenal increase in the cost of living. Greater inflation in India than elsewhere has also given additional competitive strength to the foreign industry. Besides, the scarcity of non-ferrous metals in this country will be another stumbling block. This can be tackled only if the activities of the Geological Survey are hurried up and finished in the course of five or ten years. Till the mineral wealth of India is fully revealed to us, the need for imports would remain. It is also necessary to remember that owing to controls here and elsewhere it will be difficult for Indian concerns to obtain metals and scraps from foreign countries; they have to depend upon internal scrap only. Further, while the prices of machinery and capital equipment are kept high in England and America, the prices of finished goods have been pressed down to lower levels; this

would also help India's competitors. There is another point to be borne in mind. The need to evolve a correct mineral development policy for India also arises out of the suspicion in commercial quarters that clause IV of the Atlantic Charter may not be applied in the real interest of India. This clause stipulates the ready availability of minerals and raw materials to all countries in the world. It is incumbent on the part of India to strengthen her industries on a stable basis, stabilise gains achieved during the war and thus qualify for procuring the required minerals and metals from the different sources of the world. It is a happy augury that Sir Ardeshir Dalal has assured the public that the conditions for tariff protection would be liberalised and the industries which have served the war effort would be given facilities for the progress and further expansion in post-war years. The recent statement of the Government of India regarding their future industrial policy envisaged offering several facilities for industries to work up for a rapid advance. Since controls are to be relaxed step by step and imports restored in the very near future the non-ferrous metals industries should prepare a practicable post-war plan estimating the productive capacity of India.

Fixing the target is the fashion of the day and the non-ferrous metal concerns should, therefore, try to work out their target to be achieved, say, in the course of five years. It would be valuable to remember two principles in this respect. The first is that, as far as possible, the production of non-ferrous metals from ores should be brought to the level of India's own consumption, and if sufficient minerals are not available internally, refining from scraps, both indigenous and imported, should be encouraged to fill the deficiency. Secondly, we should aim at the production of semi-finished articles such as sheets of copper, brass, aluminium lead, rods and tubes of copper, brass, etc., to the full extent of national requirements at the end of the first quinquennium. This would involve estimating of India's requirements of primary metals and semi-finished goods at the end of five years and probably the import figures of the five pre-war years from 1934-35 to 1939-40 would best serve as the basic period. Details regarding the proposed industrial expansion, development of power projects, transport of industries, etc., should also be taken into account for framing these estimates. We have roughly estimated the requirements of India during the first five-year period as follows:—

1. Copper tubes, rods, wires, about 200 per cent. of the 1934-39 figures.
2. Copper sheets 100 per cent.
3. Brass rods and wires 100 per cent.
4. Brass sheets 50 per cent.

India would also require about 50,000 to 60,000 tons of copper and 25,000 tons of zinc per year. As regards aluminium the present production of 8000 to 10,000 tons per year. The India Copper Corporation should be able to account for 10,000 tons in the five years, and about 10,000 tons of copper from scraps should be available for refining electrochemically. As regards zinc Dr. Antia mentions that the zinc ores of the Zawar mines are estimated to be at least 2,00,000 tons containing 6 per cent. to 13.3 per cent. zinc.

With regard to copper, prospects are quite excellent particularly in Jaipur State where the deposits can easily yield production of 8000 to 10,000 tons per year. The India Copper Corporation should be able to account for 10,000 tons in the five years, and about 10,000 tons of copper from scraps should be available for refining electrochemically. As regards zinc Dr. Antia mentions that the zinc ores of the Zawar mines are estimated to be at least 2,00,000 tons containing 6 per cent. to 13.3 per cent. zinc.

India should also endeavour to manufacture her requirements of semi-finished articles. As regards brass sheets the present production is about 10,000 tons per year and we gather that the plans have already been made to double this production in the course of five years. If the Government appreciate the great importance of non-ferrous metals industry they should come forward to finance the prospecting of non-ferrous metals though it is very risky and normally unprofitable from the business point of view. The Government should subsidise prospecting work and, if necessary, try to subscribe up to 50 per cent. of the share capital of the prospecting companies. They should also agree to pay lump sum grants, arrange for technicians and experts and give all facilities for imports of metals and scraps. The Government of India have done well in stating that control of all minerals of industrial importance should be made Central and the necessary legislative measures shall have to be carried through for a centralised and well co-ordinated control of the development as well as ordered utilisation of mineral resources in this country. The Board of Scientific and Industrial Research is sure to do its best on the side of research and by-products. We hope that the non-ferrous metals manufacturing concerns would receive the maximum consideration at the hands of the Government so that India's industrialisation could be speeded up and planned on right lines.

The War and Indian Rural Economy—V

(By our staff correspondent on tour)

According to official estimates more than two million Indians have joined as combatants in this war and at least another half a million in quasi-military service. Apart from a negligible number, who have either none to provide for at home or are foolishly extravagant, all the rest of this two and a half millions are able to put by surpluses according to their rank and pay; and as the bulk of the ranks is recruited from the villages, substantial remittances keep coming regularly into the rural areas. This is another new phenomenon, which has got to be recognised, in any survey of wartime rural conditions. Here again, it should be mentioned that neither the sources of recruitment nor the remittances consequent thereon are evenly spread over the whole of India. Only of the Punjab can it be said that the Province as a whole and every village in it has responded enthusiastically to the call to arms. The distinct martial traditions of the average Punjabi accounts for this. In the other Provinces, the bulk of the recruits has been from a few districts, while in others, it is only sparsely spread. In South India, in the districts of Tinnevely, Vellore and the States of Travancore and Cochin, almost every village can claim substantial remittances from men on war service. I have made a special study of one such village, and the following facts would show what place these remittances have in the villagers' life.

From the one hundred families in the village, 105 persons have taken to war service. Only ten families are out of the list, while more than one person has gone from several. Out of these 105 youths, only two persons did not send anything home; and they had been only six months in service. All the rest sent monthly remittances ranging from Rs. 7 to Rs. 70. (It is noteworthy that not a single recruit from this village had commissioned rank or drew a pay of more than Rs. 120). 15 of them sent between Rs. 40 and Rs. 70 per month, 10 persons sent between Rs. 20 and Rs. 39 and all the rest sent from Rs. 7 to Rs. 19. The families belonging to this lowest group who are very poor could have saved little from these amounts but for the fact that there are some members who keep behind and earn good wages in the fields. It is only when there is such a combination of more than one source of income that it has been possible to discover any saving. In all the families belonging to this lowest group, an improvement in the standard of life is conspicuous. Many of them, prior to the war, had only now and then seen a full meal a day. Now most of them are having two meals regularly; they are better clad, and the more fashionable among them, especially when there are only women left behind in the family, have taken to coffee or tea, spend something on toilet aids and frequently visit the pictures.

One delightful feature is an appreciable improvement in personal and domestic hygiene. The use of soap for example, among this group has gone up by leaps and bounds. Thanks to the concessions offered for relatives of service personnel, their children are also attending schools. Though small sums are generally being saved, the tendency is towards spending more. It looks also wise to spend rather than save for another reason. There are occasions when the soldier takes a few weeks' leave and comes home. His homeward journey is a proud and triumphant affair; with an exaggerated sense of his own importance he squanders the small amount he will be having with him on lavish payments to railway porters, cigarettes and tea to co-passengers whom he may also entertain with anecdotes of his own real or imaginary exploits; his expenses increase with his prowess as he approaches his village and if he has any money left with him, this he soon finishes by giving treats to old friends. Soon he lays his hand on whatever money is saved in the house from his previous remittances and it may even happen that he goes back on borrowed funds; the return journey is necessarily more economical. Such carnivals and extravagance send the poor family again into want and privation. Sometimes the leave period is also availed of to celebrate a hasty marriage and when the soldier leaves again for duty, his parents will have another member in the family to support! It also happens that persons who live a rigorous life and send their savings home, return to find that everything has been squandered by an impecunious relative in the village I have investigated there is one gentleman who is handing over without any deduction all his son's war savings to the neighbouring arrack shop-owner.

In the higher group i.e., where the remittances are more than Rs. 20 per month, three families have purchased landed property; more than ten families spend little and keep cash in hand. All of them have liquidated whatever debts they had. One person has invested Rs. 500 in an Ayurvedic Pharmacy. This is the only instance I could see of a productive investment in what may be called a rural industry. In the

(Continued on next Page)

Our London Letter

Prospects of Nationalisation

INEFFICIENT INDUSTRIES STAND TOGETHER

London, June 16.

The more the election campaign warms up, the more does the Stock Exchange get cold feet. There is no sign of slump but the whole vast market in industrial shares seems to be frozen, judging by various indices, at a point some four per cent below the peaks reached last month. Home railways have been a poor market for several months, mainly from the conviction that the question of nationalisation is likely to be prominent for next several years during which time investors and speculators will be attracted to them. At the end of the last war, Mr. Churchill himself, then a liberal politician, was convinced that railroads should be combined in one system and then nationalised. After some delay railways were amalgamated into four big systems; but the agitation for nationalisation died down while the public, especially shippers, hoped that amalgamation alone would be sufficient to bring down rates and improve efficiency. The scheme worked well in many respects. But the four new systems were heavily capitalised from the viewpoint of probable earnings and there were thousands of holders of railway shares who have never received anything but the most trifling dividends. They might be willing to cut their losses in exchange for government stock with safe interest, but they much prefer a drastic leveraging up of railway rates so that earnings will make dividends possible.

This railway situation illustrates the extraordinary continuity in British life and the British reluctance to adopt drastic reform when a little tinkering will suffice. This continuity should never be forgotten when appraising anything British. When Westminster Hall, in the House of Parliament, was built ten centuries ago timbers for the roof came from the estate of Sir George Courthorpe in Sussex; in Parliament which has just ended there was a Sir George Courthorpe sitting for Sussex seat, descendant of the original Sir George. Another member called Pym is the lineal descendant of Pym who, with Hampden and others, challenged the right of King Charles I to levy taxes without the consent of the Commons. This continuity is everywhere taken for granted and colours the popular attitude towards everything, from Ireland and India to water supply and drainage.

The campaign to get the price of aluminium down to the level at which fabricators can compete is beginning to warm up. Mr. W. C. Devereaux, Chairman and Managing Director of High Duty Alloys and Managing Director of Magnesium Castings and Products, in delivering the Edward Williams Lecture before the Institute of British Foundrymen to-day, called attention to Britain's large plant for fabricating aluminium. "As you know, the price of aluminium has been reduced from £110 to £85 per ton and I believe still further reductions can be made if the import from low-cost producers is not interfered with."

In this connection, it may be recalled that an American Expert recently predicted that in the near future the price of aluminium would be as low as 9 cents a pound (roughly £50 per long ton) and the price of magnesium would be as low as 14 cents (about 9 pence) per pound. The fixed price of magnesium in this country is now 15s. 6d. per pound but Mr. Devereaux told his audience that Canadian high purity magnesium could be sold in this country as low as 15s. 2d. per pound.

These are basic difficulties facing all light alloy industries. Taken together, the light metals industry is widely regarded as perhaps the most promising of all British industries. Certainly, its expansion in pre-war period was such as to arouse strong hopes. But it needs the cheapest possible raw material and this means that somehow or other it must have access to the cheap Canadian output. As the aluminium cartel is apparently not prepared to see its domestic market invaded without a fight, this may prove to be one of the earliest and most important of post-war battles.

But aluminium is not the only expensive raw material. Mr. Alfred Edwards, who in private life is a manufacturer and in public life a Labour M. P., makes the charge that, when a British engineering firm recently secured contract against stiff American competition to construct for £3,000,000 a barrage dam on the Nile for the irrigation of 1,000 square miles, it found that it could secure the steel which it needed for £400,000 in the United States, against £500,000 in Britain. Mr. Edwards claims that the British Government was forced to intervene before British steel could be used.

The announcement that, owing to domestic coal shortage, Britain will import coal from the Ruhr—where there are sur-

plus stocks of 7,000,000 tons immobilised by breakdown in transportation—has startled the public, bringing home the fact that talk of breakdown in British colliery industry is not mere politicians' chatter.

Imports of coal are not unprecedented. During the lock-out of coal miners in 1925 and 1926, there were fairly substantial imports; again in the 1930's a big British concern became resentful of the price demanded by companies for British coal and imported several shiploads from the Low Countries, causing great agitation among the advocates of "Buy British" as national policy.

The financial press is taking a completely objective line on the question of nationalisation of coal, the iron and steel industry, railways, and of gas and electric power. That is, it does not suggest that nationalisation is the correct solution; but it does, on the whole and with one or two exceptions, warn investors that even a Conservative Government may be driven to adopt nationalisation in the event that any given industry proves to be incapable of setting its house in order and furnishing British industry the raw materials and services it needs at prices permitting the export of British goods. In other words, whether or not the Labour Party wins the election, these particular industries are going to be limelit for a number of years and their shortcomings, if any, mercilessly discussed.

The market value of British coal, iron, steel securities as of April last years was £421,000,000; of home railways, £861,000,000; of tramways, omnibus and other transport undertakings, £134,000,000; of electric light power companies, £335,000,000; of gas companies, £335,000,000; of gas companies, £162,000,000. The grand total of market values of securities of these particular groups is £1,913,000,000 which gives a rough idea of the magnitude. Actually, this figure understates; for they do not include coastwise shipping, nor securities of small companies which are privately held and not quoted on the Stock Exchange. In transport alone, it has been estimated that the book value of capital is between £2,000 and £3,000 millions.

The Coal industry is National Problem No. 1, and the one most heartily detested by politicians of all groups. No Minister of Mines in pre-war days has ever gained any prestige from his office and today, though the post has been expanded to that of Minister of Fuel and Power, it is still under fire.

Various Gallop Polls suggest that the general public is now thoroughly fed up with the coal industry and is quite willing to see the Government take it over, lock, stock, and barrel. But this beleaguered industry, though it is headache to its biggest customers, iron and steel industry and electric power and gas industries has, nevertheless, powerful allies in the Parliament and in the Conservative Party, namely, all other big industries whose nationalisation has been more or less seriously proposed. They quite patently stand together lest they be hanged separately.

There has been much talk on both sides of the Atlantic on the possibility that Canada will raise the value of the Canadian dollar to equal that of the United States dollar. The £ sterling can buy only 4.03 American dollars but it can buy 4.45 Canadian dollars.

There are some plausible arguments for a change. Canadian finances have been handled with much skill during the war and prices there have shown substantially less inflation than prices either in the United States or Britain. Thus it is argued, that continued under-valuation of Canadian dollars is wrong, indeed, contrary to the spirit of Bretton Woods.

Nevertheless, there is a good deal of scepticism here about this report. For one thing, although Canada made giant strides in industrialism during the war, she is still on balance greatly dependent on exports of food and raw materials, and such a move would make her products more costly for the outside world to buy. Secondly, while some Canadians might take pride in seeing the Canadian dollar look the American dollar "in the face", there are other politically powerful Canadian groups which would regard this pegging of Canadian dollar to American dollar as complete severance from the sterling group and accordingly would resist it strenuously.

(Continued from previous page).

middle class families, a large part of these remittances goes only towards household expenses. No one in this village has put any money in war bonds, the Post Office or any Bank. Those who have purchased land seem to have paid too high a price for it. But they have no other means of employing the money and to have increasing amounts of cash in one's chest is not only risky, but is a standing temptation to spend. Money is a doubtful possession in the hands of those who have not cultivated habits of correct spending. On the whole one gathers the impression that in the villages from where large numbers have gone to the war, there is an alround improvement in the standard of living, a high percentage of liquidation of prewar debts and small savings in cash with the majority of the families concerned.

Editorial Notes

Liaison with the States

One notable feature of Lord Wavell's plan, which now seems to be making good progress, is the absence of all provision for co-operation between the National Government to come and the Governments of the Indian States. On the other hand, Lord Wavell specifically stressed the fact in his broadcast speech that the present proposals do not affect the relation between himself as the Crown Representative and the Indian princes. While, constitutionally speaking, the position is, no doubt, accurately stated, it is, from the practical point of view, quite unsound and even obstructive of the ultimate ends. The experience of the Government of India during the last few months should suffice to convince the Viceroy that, whatever the constitutional position may be, the need for liaison between the States and the Government of India will not be obviated by the Governor General being also the Crown Representative. It was Sir Jeremy Raisman and Sir Ardesir Dalal who had more to do with the States during the last few months than the Political Department. The statement on future industrial policy touches the States more intimately than any immediate constitutional changes that one can think of. And what is more, the National Government will have more imperative need to arrive at an understanding with the Governments of the States than their predecessors in office. In these circumstances, the need for a special machinery to ensure the collaboration between the States and the National Government in economic and other non-political matters should not be ignored. After all, the value of the present proposals for a National Government lies in its enabling the supporters and opponents of Pakistan to work together without prejudice to their respective views. And it is hoped that such close co-operation might lead either to a better understanding about Pakistan or its virtual abandonment. In either case the National Government is expected to pave the way for the solution of a ticklish constitutional problem. What can be said of Pakistan can also be said of the other great dissident part of India, namely, the States; and a similar provision for Indian and British India working together on common problems may have the effect

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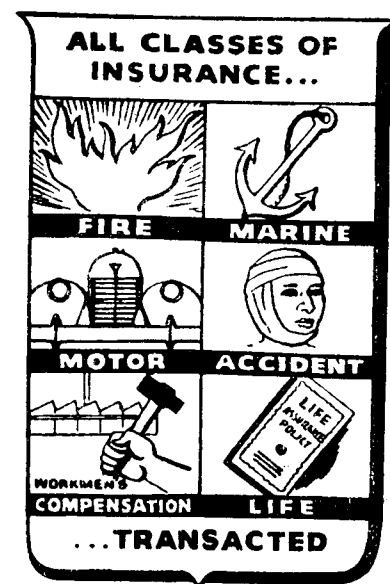
More British than the British

A sample of the way the Government of India are providing facilities for the establishment of new industrial units is furnished by their disposal of applications for the import of machinery for the production of vegetable ghee. It is some years since the Government came to the conclusion, of their own accord, that the production of fats should be increased very considerably in view of the vastly increased demand for animal ghee. It is also a considerably long time since they decided that permits for the production of vegetable ghee should be granted on a regional basis. But the other principles on which permits should be granted to a few among the necessarily numerous applicants and denied to the others have not been clarified. Decisions are to a large extent arbitrary; and the officials who have the responsibility are exposed to grouches and complaints. Be that as it may, the more important question is when the machinery applied for will be actually imported and when the consumer class will begin to enjoy the relief that can only come with increased production. In this matter, the applicant industrialists have naturally been more careful than the authorities. There have been cases in which arrangements with the manufacturers had been completed and definite promise of import of machinery within four months of the receipt of the permit had been obtained. That in spite of this we should be as far as ever from increased production of an essential food article is a simple fact.

The correspondence that has passed between one of such applicants and the Government of India makes distressing reading. The authorities in India seem to be more solicitous of the interests of British industry than even the British industrialists. For one of the British firms has made it clear that the British manufacturers of this machinery will not be able to carry out the orders from India for a long time to come that of the only two British manufacturers, one gets a large part of the order executed by others and that the other has to pay royalties to American interests, and that the need for dollar exchange cannot be got over by placing the orders in Britain. One would think that in this position the Indian capitalist will be given the permit to import machinery from America. But, no. He will wait for the end of the war, says the Government of India. In a palpably futile endeavour to serve British industry against its will, the Government of India have denied their own considered conclusions about the urgency of increasing the production of vegetable ghee. We think it more than likely that there are other industrialists in the country who have had similar understandings with American manufacturers but have been prevented from making any progress by a Government eager to serve British industry and conserve dollars. A few such cases will be a more powerful argument for variety in our holdings of foreign balances than a mere cry for more dollar-exchange. We shall greatly appreciate such industrialists furnishing us with details and reinforcing the case for freedom of imports from outside the sterling area.

Europe's Shortage in Sugar

Among the severe headaches of wartime Europe the shortage of sugar is by no means the least important. Before 1938, the world enjoyed glut in sugar, but the story is different since the war started with all the sur-



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prises in the East and the West. The Philip-
pines and Java passed into the Japanese
hands and Australian and West Indies' pro-
duction recorded a marked decline in produc-
tion. The world's leading exporter, Cuba,
however, managed to retain the pre-war
level and the supplies available for the U.K.,
U.S.A., and Canada are sufficient to maintain
their present rations if restrictions are en-
forced in the household consumption for can-
ning and industrial purposes. The require-
ments of the U.S. in 1945 are estimated at
6.5 million tons, and hardly one-sixth of this
is met by internal production. Imports from
Cuba, Puerto Rico, South America and
Hawaii filled the gap. The U.S. production
has decreased for the past two years and the
stocks are running short. In spite of reduc-
tion in consumption and increase in the acre-
age under sugar-beet the position in U.K. is
no better. In Canada the acreage under
beet went down just after this war and, in
spite of the recent upward trend, she is
hardly able to supply one-seventh of her re-
quirements from her own production. The
Economist (June 16), gives figures to show
that the liberated countries of Europe like
France, Belgium, Denmark, Holland and
Norway could hardly maintain one-third of
the peace time production and are suffering
acute shortage of sugar. These five coun-
tries consumed nearly 2 million tons of sugar
before the war and Belgium and Denmark
were actually self-sufficient. The peacetime
per capita consumption of sugar in the Eu-
ropean countries are:—Great Britain 50 kilo-
grammes, France 26 k.g., Belgium 31.4 k.g.,
Holland 39.6 k.g., Denmark 54.8 k.g., and
Norway 34.4 k.g. Even last year the per
capita consumption in Britain was greater
than those of Belgium and Holland. The
supply position in Europe is therefore caus-
ing anxiety for both the Victors and the
liberated.

70 per cent of Germany's sugar producing
areas is now under the Soviets, but since the
current production of Russia is not more than
a quarter of her peacetime production she
will not be able to come to the aid of the
Liberated countries. Sugar-beet is a diffi-
cult crop requiring lot of labour, machinery
and fertilisers—now in short supply in the
Continent as a result of the prolonged war.
Apart from the production of sugar-beet the
production of raw sugar and its refining pre-
sent great difficulties at present. The coal
position is bleak and this makes any plan for
rapid increase in Europe's sugar production
very difficult of achievement. Attainment of
the prewar situation depends mostly upon
coal supplies and the restoration of indus-
tries and the transport agencies. The libera-
tion of Java and the Philippines which is
just a matter of time now would relieve the
crises, but it is better that the beet producing
European countries learn the wisdom of pass-
ing on to their communities the benefits of
technical advance in cane sugar production
and not insist on self-sufficiency based on
beet production at high costs.

Commonwealth Civil Aviation

The decision to establish a Commonwealth
Air Transport Council taken at the Inter-
Imperial Talks at Montreal which preceded
the Chicago Conference, is a landmark in
the history of Commonwealth Aviation. The
Council, whose first meeting is to take place
this month, will be the supreme body that
will decide all matters pertaining to
Commonwealth air transport policy. Repre-
sentatives from Britain, the Dominions,
India, Newfoundland, Southern Rhodesia and
the Colonial Empire are included in the
Council and though mainly a consultative



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Capital Issued & Subscribed .. 2,00,00,000
Capital Called Up .. 1,00,00,000
Capital Paid-up .. 99,99,580
Reserve Fund .. 1,00,00,000

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Ahmedabad Dabhoi Navsari
(Panchkula) Dhulia Patan
Ameli Dwarka Petlad
Bhavnagar Harni (N. C.) Port Okha
Bilimora Jalgaon Sankheda
Bombay (Fort) Kadi Sidpur
Bombay (Zaveri) Kalol Surat
Buzar Karjan Ujja (N. C.)
Calcutta Kapadwasji Vamanagar (N. C.)
Madras Vyas

Pay Office: PACHORA

CURRENT DEPOSIT ACCOUNTS—Interest on
daily balances from Rs. 500 to Rs. 1,00,000 will be allowed
at quarter per cent. per annum, and on sums over Rs. 1,00,000
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Terms on application.

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application.

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ed at 1 per cent. per annum.

W. G. GROUNDWATER, General Manager.

Balsukh
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body, the Council will be so constituted that
its deliberations will lead to action. No air
transport question of common interest will
be excluded from its purview. For the time
being, without a permanent Secretariat, the
Council has neither a fixed seat; it will meet
in various parts of the Commonwealth as
occasions demand. One of the main tasks
of the Council will be to plan reciprocal air
services between the different parts of the
Commonwealth. The new Lancastrian Ser-
vice to Australia has already made a
beginning in this direction and the next
important lines are expected to be a South
African Service and another Trans-Atlantic
Service. The B.O.A.C. will admittedly be
the chosen instrument for British Services
on the Commonwealth routes. According to
the White Paper on British Air Transport
issued last March, the B.O.A.C. will not only
have an overwhelming share in the Main
Services, it will also be having important
interests along with railway and shipping
companies in internal and European routes.

How to Prevent Denudation:

Investigations carried out at the Indian
Waterways Experiment Station, Poona, have
revealed that denudation can be effectively
prevented by soil conservation.

This remedy will not only increase the
productivity of the country, but also go far
to prevent the building up of river beds
with consequent bank erosion and floods
which in turn have adverse effects on the
health and lives of the people. In the past
the only remedy for rising beds and flood
damage in India had been to build embank-
ments. This policy can only delay the time
when the river will build up to such an
extent that it will eventually burst through
its embankments and change its course.

Experiments conducted at the Station have
demonstrated that if the charge of bed
material entering a river exceeds what can
be carried with the slope available it leads
to accretion and development of wide sandy
beds and meandering. The Kosi river is
a striking example of a river which is con-
tinually changing its course due to an excess
charge of sand. At one time the Kosi is
believed to have flowed into the Brahma-
putra and later into the Ganges far to the
East; but it is certain that it flowed into
the Mahanadi. It is now moving westwards
towards Darbhanga. Since 1892, it has
moved westwards at an average rate of
translation of about one mile per year. The
damage and devastation resulting from the
Kosi is enormous and is directly due to
denudation in the hills. All the rivers of
the Punjab and Sind have been slowly, but
steadily, building up their beds, and the
lowest excavations at Mohenjo-Daro showed
that 5,000 years ago that town was on the
ground 35 feet below the present ground
level. The breach in the Damodar Left
Embankment in 1943 is another case.

From the point of view of forestry and
agriculture, denudation of the soil results in
damage and loss of soil fertility and pro-
ductivity. It has almost always been due
to over grazing, or to deforestation for
cultivation and for obtaining supplies
of firewood. The Punjab was the first
province in India to tackle the ques-
tion on sound lines and much has al-
ready been done there in the way of de-
monstration and propaganda. The worst
denudation is, however, occurring in the
States on the Northern border of India
where control is difficult. Investigations
described in the Annual Report of the Indian
Waterways Experiment Station show that
much of the damage in the hill areas can be
set right by well-maintained terracing, wind
screens, hedges to exclude animals and by

planting trees and grass. In the areas with
flat slopes, terracing yields excellent re-
sults, provided adequate waste weirs form
part of the lay-out.

The Woollen Textile Industry in India

India, like other countries, has a long
tradition of the hand-spinning and handloom
weaving of wool but it was not until the
eighteen seventies that the application of
power to the manufacture of woollen goods
commenced in India. The indigenous hand
industry had covered a wide range of quali-

ties from coarse blankets made from the
plains and Deccan wools of India to the fine
shawls for which Kashmir had long been
famous, but power-driven factory was con-
fined to coarse goods particularly blankets.

In the eighties, woollen mills in India
began to install plant for the production of
worsted yarns with a view to meeting the
army demand for serges for which mills had
up till then, apparently imported the worsted
warp and yarn. The short wools obtainable
in India were scarcely long enough for
manipulation in a worsted plant, but wools
obtained over her land frontier from Tibet,



DYE-STUFFS FROM A LUMP OF COAL

.....the birth of a new Industry.

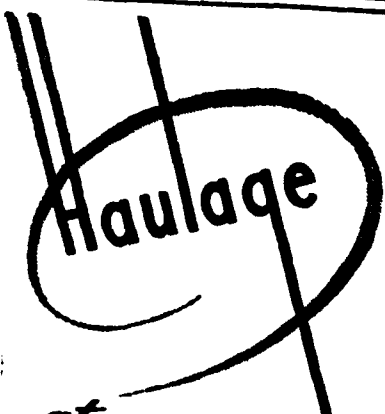
Hitherto the manufacture of Dye-
stuffs on a commercial scale was
never attempted in India although
on an average dye-stuffs worth over
3.5 crores are consumed in the
country every year.

India is very rich in deposits of
coal and one very important deri-
vative of coal is dye. The manufac-
turers of INDTHOL DYES have
developed the high technical effi-
ciency and skill necessary to exploit
this natural resource and have suc-
ceeded in producing high grade
dye-stuffs which are fast and have
uniformity in shade.

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tive price.

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Afghanistan and Persia were longer and could be so processed.

Although the mills existing in India were all utilised to the fullest extent in the production of warm clothing for the army, the greatest demand in woven fabrics was for woollen items—blankets, great coat cloth, flannels and serge.

Prosperity after the world war was short-lived in all industries and the newly established woollen mills for which plant had been purchased at a time of high prices soon joined themselves in difficulties aggravated by lack of Government demand, sales of surplus war stores and a huge volume of imports. If the industry had a grim struggle during the early nineteen twenties conditions in the last years of that and in the succeeding decade were still less favourable. This was partly due to the chaotic conditions of exchange the world over and partly also to the great expansion of Japanese imports into India. While large imports of piece-goods came into India from Japan, there were also important yarn imports which have played a valuable part in the development of the woollen industry in this country. From this yarn import resulted the establishment in Amritsar of a large number of weaving mills and in Ludhiana of many hosiery knitting factories, many of which have been engaged in the production of articles of clothing required by the armed forces during the second World War. Their normal supplies of yarn have, of course, been cut off but Government have been able to procure yarns from the United Kingdom and Australia to keep a portion at least of this valuable industry in operation.

No figures appear to be available as to the amount of capital sunk in the industry. Probably the total now invested in the industry may be taken as somewhere between three and four crores of rupees. Excluding the mills in the Amritsar area, the labour force employed is, at the moment, approximately eighteen thousand.

In India, the season in which woollen goods can be worn with anything approaching comfort is short—not more than about 4 months a year on the plains and therefore it is necessary for a mill to manufacture for many months large quantities in anticipation of a demand which may never be realised.

The individuality of the woollen trade as compared with the cotton trade is by no means confined to India but has been remarked upon all over the world. And it was rightly recognised by the established mills in India that it would be to their advantage to have a central body through which they could negotiate with the Government of India. The Central body should, as a writer in the Journal of Scientific and Industrial Research hopes, try to eliminate competition as far as possible and by a wise measure of control over production and by a frank interchange of information between the units should utilise the existing resources of the industry to do away with the necessity of importing woollen goods from abroad.

Minerals in Australia

The rapid strides of advance in Australian industrialisation are not without direct implications for the development of Indo-Australian trade. During the past five years Australia has conducted systematic surveys of the mineral wealth of the land and the findings go to show that the postwar prospects for the Australian engineering industry are bright. Coal was discovered in New-castle in 1796, copper in South Australia in 1844 and gold in Orange district in N. S. Wales but the Dominion does not propose to be content with merely living on the discoveries of the last generation. Scientific



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prospecting in and around existing minefields is rated good. Complete self-sufficiency in minerals has not been attained even in the U. S. A. and the British Empire and Australia does not believe she would achieve this independence either. There are vital deficiencies to tackle and, like India, only a small part of the country has been geologically explored. That much can be achieved if prices, taxation policy and the Government aid are favourable is well indicated in the fortunes of the gold mining industry of Australia. Australia produced 3,836,096 oz in 1903 but only 427,159 oz in 1929 but since the three above mentioned factors were helpful the production came up to 1,645,697,030 oz. in 1939. Australia's chief deficiency lies in petroleum, manganese, chromium, and phosphate rock. Nauru and Ocean Island can supply phosphate rock, manganese can be imported from India and New Caledonia supplies chromium. But sustained effort is felt essential for discovering new petroleum sources. As for natural gas the workings of a disused colliery nearly 3000 ft. below Sydney Harbour have been sealed and the methane gas exuded from the coal surface is being drawn off, compressed, and used as a motor fuel. Monthly 1¼ million cubic feet are drawn (100 cubic feet is equivalent to one gallon of motor spirit). Further results of this experiment are awaited. Australia produces about 15 million tons of coal and New South Wales alone contributes 12 million tons. Extremely large quantities of lignite are available in Victoria. The scheelite deposits of Tasmania are considered the greatest in the world and this would fill a great deficiency in tungsten. In lead, zinc, copper and tin the position is good enough to meet domestic needs and bauxite resources have been recently assessed. Minerals like zircon, rutile, ilmenite and monazite are found in the Beaches. Potash bearing minerals are discovered at Lake Camprion and mica is mined in the Northern Territory. Discussing the strength and weakness of Australia's mineral economy (Ref. Australia To-day 1945) Mr. H. G. Raggatt discourages complacency since too little is known about the potentialities and urges more scientific geological surveys and systematic research.

Rubber, Synthetic and Natural

The question, will synthetic rubber supersede natural rubber is now being generally asked by various people interested in rubber who are anxious about the future of natural rubber. Synthetic as well as Natural rubber have both advantages and disadvantages. Natural rubber can be produced only in certain climates of the tropical regions. Heavy transport charges will, therefore, have to be incurred, which will increase the cost of Raw Rubber. Synthetic Rubber on the other hand can be produced in any part of the world. The resilience and strength of Raw Rubber are well known, but these qualities in Synthetic Rubbers amount to approximately nil. Likewise the insulating properties of Raw Rubber are extraordinary when compared with those of Synthetic Rubber. Raw Rubber is permeable to gas whilst Synthetic Rubbers are not.

Owing to the present scarcity of Raw Rubber, however, a large number of tyres are now being made of Synthetic Rubber, and they are unaffected by the heat generated on the road nor are they affected by oil, grease or heat with which they come into contact which in the case of natural Rubber Tyres are destructive agents. A most noteworthy feature of certain types of Synthetic Rubber is that they are impervious to certain gases and air, so that they can be highly recommended for the manufacture

of inner tubes which will be capable of retaining the inflated air for a period of at least three times longer than the Natural Rubber tyre does. Possibly a combination of natural Rubber and Synthetic Rubber will soon be found a necessity and that the combined properties of both these rubbers will advantageously affect the resultant product.

A question which arises, is whether the world production of Raw Rubber will cope with the world requirements of rubber. The prewar total production of wild rubber and plantation rubber was nearly one and a half

million tons per year. But some new species of rubber-bearing plants shrubs and vines, all of Russian origin, have now been discovered and the production of Raw Rubber will be greatly increased in the near future. Since Synthetic rubber is likely to be produced in several parts of the world there is likely to be competition between the two kinds of rubber. In any case Natural Rubber will be found a 50 per cent necessity and if rubber planters wish to keep up the plantation in a flourishing condition the price of Raw Rubber should be reasonable.

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| 4. BUXAR. | 12. JAUNPORE. | 20. MOTIHARI. |
| 5. CALCUTTA. | 13. JHARIA. | 21. MONGHYR. |
| 6. CAWNPORE. | 14. KATRASGARH. | 22. RAXAUL. |
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PROSPECTUS

A copy of this Prospectus has been filed for Registration with the Assistant Registrar of Joint Stock Companies, Trichinopoly. An application will be made in due course to the Madras Stock Exchange Association Ltd., Madras and the Native Share and Stock Brokers Association, Bombay for listing the Company's shares.

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

THE MAGNESITE CORPORATION OF INDIA LIMITED

AUTHORISED CAPITAL - - - **Rs. 25,00,000**

(Divided into 1,25,000 ordinary shares of Rs. 10/- each and 1,25,000 preference shares of Rs. 10/- each.)

ISSUED CAPITAL - - - **Rs. 12,50,000**

Divided into 75,000 Ordinary Shares of Rs. 10/- each and 50,000 Cumulative Tax free 5% Preference Shares of Rs. 10/- each

The preference shares are entitled to first preference in the distribution of profits and in the event of winding up to return of the capital, but they are not entitled to share in the surplus profits or surplus assets of the Company.

The Subscription list will open on 3rd July 1945 and will close on 10th July 1945.

The Directors and their friends have agreed to take Rs. 1,00,000 (5,000 Ordinary and 5,000 Preference) worth of Shares and the vendors will be allotted Rs. 3,00,000 (18,000 Ordinary and 12,000 Preference) worth of shares and the balance Rs. 8,50,000 (55,000 Ordinary 33,000 Preference) are now offered to the public for subscription. ((Rs. 5 payable on application and Rs. 5 on allotment))

DIRECTORS:

1. SRI V. SESHASAYEE, I.E.E., O.B.E., Trichinopoly. Director: The Fertilisers & Chemicals (Travancore), Limited; The Metturr Chemical & Industrial Corporation Ltd.; The South Madras Electric Supply Corporation Ltd.; The Nilambur Mines Ltd.; The Elphinstone Spinning & Weaving Mills Ltd.; The Karnatic Industrial Plywood Co., Ltd.; The Prithivi Insurance Co., Ltd. Managing Director: Messrs. Seshasayee Bros. Ltd., etc., etc.
2. DR. R. M. ALAGAPPA CHETTIAR, M.A., Lit., LL.D.; Bar-at-Law. Director: The Alagappa Textiles Ltd.; The Fertilisers & Chemicals, Travancore Ltd.; The Travancore Electric Chemicals Ltd.; The Indian Bank Ltd.; Madras. President: The South India Chamber of Commerce, etc., etc.
3. SETH MOOLRAJ KURSONDAS, Esq., Merchant, Bombay. Director: The Prithivi Insurance Co., Ltd.; The Allied Industrial Distributors Ltd.; The Nilambur Mines Ltd.; The New Era Agencies Ltd.; The Karnatic Industrial Plywood Co., Ltd.; The Sandesh Mills Ltd.; Ahmedabad. Chairman: Elphinstone Spinning & Weaving Mills Ltd. Managing Director: The Chidambaram Moolraj Co., Ltd., Bombay, etc., etc.
4. SRI W. P. A. SOUNDARAPANDIYAN, Pattiveeranpatti. Director: The Asoka Plantations Ltd., etc.
5. SRI L. N. S. MANI, M.A., B.L., Trichinopoly. Director: The South Madras Electric Supply Corporation Ltd.; The Metturr Chemical and Industrial Corporation Ltd. Managing Director: The Trinity Bank Ltd., Trichinopoly.; The Asoka Plantations Ltd., etc.
6. S. RAMASWAMY NAIDU, Madras. Director: The Haileyburia Tea Co., Ltd.; The Emerald Valley Estates Ltd.; The Coorg Teas Ltd.; The Asoka Plantations Ltd.; The Talayar Tea Co., Ltd., etc.
7. MR. A. K. SHARFUDIN, M.A., B.L., Merchant, Trichinopoly (Ex-Officio). Managing Director: The Steel Company (Agencies), Ltd.

BANKERS:

Messrs. THE TRINITY BANK LTD., Trichinopoly.
THE CENTRAL BANK OF INDIA LTD., Madras and Branches.
THE INDIAN BANK LTD., Madras and Branches.
THE PEERDAN JUHARMAL BANK LTD., Trichinopoly and its Branches.
INDIAN OVERSEAS BANK LTD., Bombay.

AUDITORS:

Messrs. M. K. DANDEKAR & CO.,
Registered Accountants and Auditors, Madras.
HARIHARAN & CO., Registered Accountants, Bombay.

UNDERWRITERS:

Mr. P. R. SUBRAMANYAM, 61, Stock Exchange Building, Apollo Street, Bombay.
Messrs. THE TRINITY BANK LTD., Chinnakadai St., Trichinopoly.
GIDIA INDUSTRIES LTD., Raja Street, Pudukottah.

REGISTERED OFFICE:

75, PALAKARAI ROAD, TRICHINOPOLY.

MANAGING AGENTS:

A. K. SHARFUDIN & CO.,
75, Palakarai Road, Trichinopoly.

PROSPECTUS:

OBJECTS OF THE COMPANY.

The Company has been formed generally for the objects specified in the Memorandum of Association and particularly to acquire and work the Magnesite Deposits in the property known as Chetty Chavadi Jaghir in Salem District, Madras Presidency.

The deposits in the Chetty Chavadi Jaghir about three miles from Salem Town are the largest block in the locality known as Chalk Hills. It covers an area of approximately 2,500 acres and has been surveyed again and again both by the Government and by private parties like Mr. Schomberg (1919), Mr. Vinayaka Rao (1927), Mr. Comber (1937), and by the Geological Survey of India. The total magnesite available in this Jaghir is estimated at between 5 to 16 million tons.

1940-42. The adjacent block is owned and worked by a British Syndicate.

The quality of magnesite is exceptionally high containing about 96 to 97 per cent of Magnesium Carbonate. After careful analysis of 30 samples selected from different parts of the Jaghir, Mr. A. W. Comber, F.I.C. Associated Institute M. M. Church Gate, London, who is one of the leading authorities, on Magnesite reports:—"I have seen many magnesite properties, but this is the best in my experience".

The Jaghir is 5 miles by road from Salem Town and centrally situated for transport facilities. Karpurur Railway Station on the main railway line to Madras is only 1½ miles away.

Water for the general requirements of the work is mostly available from the Perennial streams inside the Jaghir. No special equipment or plant is necessary to collect the magnesite since huge quantities lie on the surface and in the hills and require practically only digging and picking. Calcining the magnesite can be done in the first instance in small batteries of country kilns and later by shaft kilns.

Magnesite is one of India's most valuable minerals and is now used in the United States and the Continent by various industries for a variety of purposes.

For example magnesite is used:—

- (a) For the manufacture of glazed and unglazed wall and floor, tiles.
- (b) for the preparation of sord cement and for stucco and flooring;
- (c) for the manufacture of highly refractory bricks for lining furnaces, electric furnaces, etc.;
- (d) for the manufacture of crucibles, insulators, grinding stones, imitation marbles, electric batteries, porous cells, statues and as a covering for steam boilers and steam pipes;
- (e) for coating enamelware;
- (f) for the manufacture of Magnesium Sulphate,
- (g) as filler for paper and paper pulp;
- (h) as an excellent absorbent in Dynamite manufacture;
- (i) for medical and toilet preparations;
- (j) for the preservation of timbers and sleepers, etc.,
- (k) for the manufacture of MAGNESIUM METAL;
- (l) for the manufacture of high class paints and distempers;
- (m) in the manufacture of rubber tyres; glass; indestructible stockade and building blocks.

Though Magnesite occurs in several places in the world like Greece Czechoslovakia, Canada, etc., the Magnesite deposits at Salem have been considered by Geologists to be among the best in the world.

In the Postwar periods there is likely to be a very heavy demand for Magnesite for flooring composition and for conversion into Magnesium Metal which is the lightest alloy now known.

In view of the huge reserves in the Jaghir, the Directors hope to establish several new industries with the help of the Central and the Provincial Governments.

On account of war conditions it is at present not practicable to give accurate figures regarding working expenses, etc. But the following data will suffice to give an idea to investors of the possibilities of this industry.

FOR CALCINING ONE TON MAGNESITE.

	Rs.	A.	P.
Approximate cost of 2¼ tons of raw magnesite	11	4	0
Fuel Oil	6	4	0
Calcining charges	5	0	0
Depreciation, etc. (including Rs. 7 for overhead expenses)	15	8	0
Packing, handling, etc.	18	0	0
Freight, insurance	22	0	0
Total	78	0	0



THE MAGNESITE CORPORATION OF INDIA LIMITED, PROSPECTUS—Contd.

The selling price prewar was £7 s.15 or approximately Rs. 100 per ton.

Net Profit 22 0 0

On a very conservative basis we have estimated Rs. 22 per ton profit on Calcined Magnesite, but the margin is actually higher. On this basis of a profit of Rs. 22 per ton itself the directors expect that there will be a return of about 10 per cent on the capital employed.

But it should be clearly understood that the profit figures do not include the numerous other auxiliary industries and by-products like dry ice, liquid carbon dioxide, fire bricks, etc. As Mr. Comber says "it is easy to consolidate the figures cited to show very tempting profits on progressive capitalisation. A shaft kiln for calcining 10,000 tons of Magnesite and a dry ice plant both costing £30,000 will easily yield about £54,000 per year (prewar). But the directors are content to indicate now the possibilities of this industry and would emphasise Mr. Comber's opinion that the Magnesite mines in the Jaghir should lead to big industrial activities of far reaching importance, so that when these industries are started in due course the prospects of the Company will be even better.

PAYMENT TO VENDORS.

The property is owned by the heirs of the late Raja Bahadur G. Krishnamachariar (formerly Legal Advisor and Member Judicial Committee, Hyderabad), who has had the property thoroughly inspected by Mr. Comber in 1937. The present owners Mr. K. Rangachariar, Hyderabad House, Srirangam and Mr. R. Ramaswamy for himself and his brothers Messrs. R. Srinivasan and R. Jagannathap, Cotton Press, Cantonment, Trichinopoly have entered into agreements with Mr. A. K. Sharfudin to sell the entire property for Rs. 10,00,000 (Ten Lakhs) of which Mr. A. K. Sharfudin has got the option to pay Rs. 7,00,000 seven lakhs in cash and the balance in shares of the company which option is proposed to be exercised. Mr. A. K. Sharfudin in exercise of his power to get the conveyance in favour of his nominee gives the benefit of the agreements to the Company without any consideration and the advance paid by him to the vendors will be repaid to him by the Company along with his actual expenses in promoting the Company.

EX-OFFICIO DIRECTORS.

The Managing Agents have the right to nominate one director who shall be an ex-officio director of the Company not eligible for retirement by rotation and two directors, when the Board consists of more than 7 directors.

INTEREST OF DIRECTORS.

The qualification of a director is the holding in his own name of shares of the company to the face value of Rs. 5,000.

Mr. A. K. Sharfudin is interested as holder of the option as stated above and as partner in the firm of the Managing Agents. Mr. L. N. S. Mani is the Managing Director of the Trinity Bank Ltd., Trichinopoly, who have underwritten a part of the share capital.

The Board of Directors are entitled to get 2½ per cent of the net profits of the Company as honorarium for their services in addition to their travelling expenses (net profits as defined by Section 87 of the Indian Companies Act).

A. K. Sharfudin & Co., will be the Managing Agents of the Company for a period of 20 years in the first instance and will be entitled to Rs. 1,000 per mensem as office allowance from the date of the Company comes into commercial production as may be determined by the directors, plus 7½ per cent of the net profits of the Company as per draft agreement. Further they will be entitled to an increase in their office allowance at the rate of Rs. 100 per mensem. (But subject to a maximum of Rs. 2,000 in all) for every addition of One Lakh of Rupees in the paid up capital of the Company over and above the present issue.

VOTING RIGHTS.

On a show of hands every member present in person shall have one vote. On a poll every member shall have one vote in respect of each share of either class held.

PRELIMINARY EXPENSES.

Preliminary expenses are estimated at Rs. 50,000 excluding the conveyance charges of the property.

BROKERAGE AND UNDERWRITING COMMISSION.

The Rs. 8,50,000 worth of shares now offered to the public has been underwritten to an extent of Rs. 4,00,000 by the Trinity Bank Ltd., Trichinopoly, Rs. 2,00,000 by Messrs. Gidia Industries Ltd., and Rs. 2,50,000 by Mr. P. R. Subramanyam, Bombay for a commission of 3 per cent. The underwriters have agreed to refund 1 per cent brokerage to certified brokers on allotments made on applications bearing their stamp.

The directors are satisfied that the resources of the underwriters are sufficient to discharge their obligations.

MINIMUM SUBSCRIPTION.

The directors will proceed to allotment when shares of the face value of Rs. 12,00,000 are subscribed.

INSPECTION OF DOCUMENTS.

The following documents are available for inspection at the registered office of the Company and copies of the office of the underwriters.

1. Agreement of sale in favour of Mr. A. K. Sharfudin assigned for the benefit of the Company.
2. The draft agreement with the Managing Agents which has been initiated by the Company's legal advisor for purposes of identification.
3. Underwriting letters of Messrs. The Trinity Bank Ltd., Mr. P. R. Subramanyam, and The Gidia Industries Ltd.
4. Memorandum and Articles of Association.
5. Report on the Magnesite Deposit in Chetty Chavadi Jaghir by A. W. Comber, dated 24th November, 1937.
6. Report by Mr. N. K. N. Aiyengar and Dr. M. S. Krishnan, M.A., Ph.D., Geological Survey of India (1941-42).
7. Draft Sale Deed.

GENERAL.

Applications for ordinary and preference shares are to be made in the form attached hereto and forwarded with the remittance of the amount in full to the Company's Registered Office or the offices of the underwriters and Brokers. Where no allotment is made the amount will be returned in full and where allotment is made pro-rata the surplus remaining will be refunded from the Registered Office of the Company.

("Preference in allotment will be given to those who apply for both classes of shares".)

(Sd.) V. SESHASAYEE,
" R. M. ALAGAPPA CHETTIAR,
" MULLAJ KURSONDAS,
" W. P. A. SOUNDARAPANDYAN,
" S. RAMASWAMY NAIDU,
" L. N. S. MANI,
" A. K. SHARFUDIN,

Directors.

A copy of the Memorandum of Association is attached and forms part of this prospectus.

No.

The Magnesite Corporation of India Limited

APPLICATION FOR ORDINARY AND PREFERENCE SHARES

To

THE DIRECTORS OF

THE MAGNESITE CORPORATION OF INDIA LTD.

Dear Sirs,

I/We beg to hand you herewith Rs. being the amount payable on application for Ordinary Shares and Preference Shares in the above named company and I/We request you to allot to me/us that number of Shares on the terms of the Memorandum and Articles of Association of the Company and the Prospectus, dated 28th June, 1945, and I/We agree to accept the same or any smaller number of shares that may be allotted to me/us. We also agree to remit the balance amount due from us on allotment.

Yours Truly,

Name (in Block Letters)

Father's Name

Occupation

Full Address of applicant

Date

N.B.—Cheques should include bank charges.

World Cotton Problem :

Various schemes are put forward for solving the World Cotton Problem. The U.S. scheme is for subsidising exports. The Brazilian delegate to the International Cotton Committee has put forward a scheme which deserves examination. The basic principle of the Brazilian plan is that the problem should be solved only by mutual agreement between the producing countries and not by each country following its own course as the United States contemplate. Exports from each country would be determined by quotas, the surplus being bought by the respective governments. Surplus stocks of the cotton of a country can be disposed of to fulfil production quotas if the annual crop of any country should yield less than the average for the last three years; to supply future needs if world demand should exceed the present level; to supply certain grades if special circumstances should cause a lack of regular cotton grades or staple lengths; for special relief purposes internationally or domestically; for the United Nations' military defence needs. In order to prevent accumulation of future surpluses the scheme contemplates the retention of cotton acreage at the present levels, the exception being countries which reduced plantings which are allowed to return to prewar acreages. The finance for holding the surplus stocks will be provided by the U.S. Export & Import Bank which charges an interest of 3 percent per annum. The interest is payable when the country disposes of part or all of its surplus cotton. A country which breaks its export limit is to be denied credit facilities.

There is no reason why every government for carrying out this programme should be financed by the U.S. Export & Import Bank. Each Government should raise its funds in its own country. This will save interest. It is alright in theory to say that prices for exports must be fixed by the international controlling body but it will be found very difficult in practice. It is doubtful whether accumulation of cotton could be avoided if countries which have reduced their acreage in the war period are allowed

to return to prewar acreage while countries which have expanded their cotton area during wartime are allowed to continue to cultivate the expanded area. A proper arrangement would be to take a prewar period as the basic period and ask the producing countries to adjust their acreage to levels that prevailed in that period.

"A Children's Charter"

The children's charter as the new Education Act passed by the British Parliament is rightly called, aims "to secure for children a happier childhood and a better start in life". Under this Act young folk of the population will get instruction up to a higher standard than previously whether their parents are rich or poor. And when they grow up every encouragement will be given to them to continue their studies instead of being forced as in the past to discontinue for economic reasons. This right of education if translated into practice would be the fulfilment of one of the dreams of democracy.

The Act itself is not of much use unless people are acquainted with the rights and duties it confers on them. The Ministry of Education has issued a pamphlet entitled "The Nation's Schools; Their Plans", dealing with the problems bound to arise in connection with the carrying out of the provisions of the Act. To publicise the new conditions, the Ministry has also adopted the novel step of resorting to the cinema. An entertaining film illustrating the opportunities of secondary education and containing shots from a village school, a farm school, etc., is to be shown at 2,000 factories and 3,000 towns.

Provision of medical care, and training in good habits and right behaviour are to be the principal aims of the nursery school and the infant's school. Attendance at nursery school is voluntary for children between two and five, but after five it is compulsory. Thus in the early years of the new generation the healthy development of mind and body is recognised to be as important as the mere cramming of knowledge. The more significant educational changes are being

made in the secondary education. The term 'secondary' was applied to a type of school called the 'grammar school'. Now it is being transferred to a stage of education.

An interesting feature of the new Act is that young people up to 18 not attending full time school will have to attend young people's colleges for a day in the week for 44 weeks per year. The time spent at these colleges will be treated as working time.

The reforms under the Act involve heavy additional expenditure. The new educational reforms, it is estimated, will cost the country £47 million in 1951 and £80 million in subsequent years. The White Paper contained the words: "Upon the education of the people of this country the fate of this country depends". If the people of Great Britain which even before the war was spending from public funds the equivalent of Rs. 32-8-0 per head of the population on education need such an admonition, it would appear to be even more necessary in relation to India where the comparable expenditure in 1938-39 was Rs. 0-8-9 per head.

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Clive Street Gossip

Though in the one or two articles I wrote some time ago I had said all that there was to be said about Indianisation of the Imperial Bank, the question has been kept alive in other sections of this journal. If I am not mistaken, there have been editorial notes on two or three occasions. Letters from correspondents, interested and otherwise, have been flowing into this office steadily, most of which have been published in "Indian Finance." I am not aware that, in spite of all this general public interest in this question has been aroused in any considerable intensity. Only a Karachi Chamber of Commerce has addressed the Bank a memorandum on this subject following the lines of my comment in these columns. There has been a flutter in those who are directly interested, I mean, the Indian staff of the Imperial Bank of India. And except for a few changes which the stricken conscience of the management has induced them to make, the position remains more or less unchanged.

No publicist would feel happy to have to return to the same topic again and again; but I can hardly see any alternative. One cannot look on when the foremost bank in the country, one which in any other part of the world would be called a national banking institution, carries on in utter disregard of its obligations to the nation. Let alone any special view that one might take of such obligations. Views of that kind are apt to have a personal equation and leave room for differences of opinion. But the Imperial Bank of India is not an ordinary jointstock bank, a kind of voluntary private association to which the law allows a large amount of freedom of action though within the limits set by the Companies Act, the Banking Act and similar relevant legislation of a general kind. The Imperial was brought into being by a special Act of the Central Legislature which authorised the amalgamation of three already privileged institutions, namely, the three Presidency Banks, conferred fresh privileges on it, invested it with a new and higher status.

And all for what? For the satisfaction of feeling that the country had been given a new bank which would seek to spread banking facilities all over the country, train up a large banking personnel and Indianise itself in course of time by helping Indians to positions of power and responsibility. It is precisely in respect of this Indianisation that the Bank has flouted the wishes of its Godfather, the Central Legislature. And in the process it has marred the careers of hundreds of talented Indians, and makes no promise yet of mending its ways in spite of the publicity given to this grievous wrong.

The first time I gave vent to my feelings in this matter was when Sir William Lamond's retirement fell due; and I urged in these columns that the opportunity must be availed of to cut at the root of this evil by putting an Indian at the head of the Imperial. One would have thought the Imperial Bank Board, at least the Indian section of it, would be quick to act on the suggestion and take the necessary steps. But, no. Sir William was persuaded, as the phrase goes, to accept an extension of his term. But extensions have their limit; and for the same reason for which I first dealt with

this question in these columns, I return to it now. Sir William, I understand, has decided to retire from the Bank; all the importunities of the Central Board will be of no avail. There is a limit to which one can oblige the Board by agreeing to continue on a lakh-a-year job. The question of his successor will come up before the Board again.

At this point, the reader will perhaps start pitying me for my irrepressible optimism or zeal for the cause, whichever you call it. But I protest, it is neither zeal nor optimism, as you would regard it. It is, on the other hand, a not unreasonable expectation that the members of the Central Board of the Imperial are alive to what is now agitating the national mind as a whole and activating in particular the Viceroy and the leaders of the principal political parties in Simla. The whole country, inclusive of the worst pessimists among the nationalists and the worst toadies going, has persuaded itself that political freedom and its embodiment, a national Government, are round the corner, that Indians need no longer live or flourish on the sufferance of others and that we may from now enter into our just rights without looking to any one's favours or dreading anybody's frowns. I suppose it will be granted that Indianisation of the Imperial Bank is one of such rights, apart from every Indian officer in the Bank being entitled by virtue of his initial understanding with the Bank, his service and his capacity and attainments to every kind of promotion and preferment that has been given to European colleagues who cannot compare quite favourably with himself. I suppose, too, that the members of the Central Board read their morning newspapers, react to the principal news items therein and feel something of the hopes that have been surging in the mind of every Indian. On these suppositions, the cause that I again champion is not a forlorn cause.

But, before I proceed, let me for the sake of completeness recapitulate the old story and bring it up-to-date. As is well-known, the policy of the Imperial Bank has so far been fashioned on such lines that Indians are not able to look upon it as an Indian institution. In no important respect is there much to choose between the policy and attitude of the Imperial Bank and the policy and attitude of the

foreign exchange banks operating in this country. But on paper, there has to be a difference. As a sop, therefore, a scheme of apprenticeship for Indian Officers was instituted in the early 'twenties; and the biggest indictment of the European Managing Directors is that no progress worth speaking of has been made with the Indianisation of the Bank. I had dealt in detail on former occasions with the hardships and handicaps to which Indian Officers have been subjected in the Bank. As a retort to the charges I had made, one of the British Directors of the Bank pointed out to me that there are now many Indian Staff Officers in the Bank while there was hardly any twenty years ago. I challenged my friend to show whether there was an Indian Officer in the Bank who was getting a salary of Rs. 1,500 or above. I had assured my friend, if he accepted this challenge and quoted instances where Indians were getting salaries of over Rs. 1,500, I would gladly give the most prominent publicity to his reply. My challenge was not taken.

In fact, it could not be. For, the truth of the matter is that, in the annals of the working of the Imperial Bank, and before that, in the working of the three Presidency Banks, there has not been a single case of an Indian getting a substantive salary of Rs. 1,500. This points to a most deplorable state of affairs with regard to promotion of Indian Officers. There are four grades of Staff Officers. The fourth, which is the lowest, has about 50 Indians, whose average age would be 42 to 44. As most officers start their career in the Imperial Bank quite early in their lives, they become due for retirement in their late forties. That is to say, the 50 Indian Staff Officers in the fourth grade may become due for retirement in five to seven years; and it would be lucky indeed

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K. N. DALAL, Managing Director.

if twenty or ten per cent of them are in the service of the Bank sufficiently long to be promoted to third grade. There are only five Indians in the third grade. And so far as I can gather, they owe their lift to the very strong case that I put up in these columns. There is one solitary

Indian admitted to the status and emoluments of the second grade. No one has so far been in the first grade at all. A careful analysis of the careers of the past Indian Staff Officers of the Bank shows that, with the rate of promotion now obtaining, the maximum rise available to

the most competent of men is second grade. Even a mediocre amongst the British Staff Officers can count on the first grade as a dead certainty. That is as regards the staff.

As regards policy, one can deduce it from two circumstances, the personnel of the higher staff from which as I have pointed out Indians are rigorously kept out regardless of their ability and all other claims, and secondly, the personnel of the Central Board. The constitution of the Central Board, one would think, would conform to the principles of a joint-stock Company, or to the principles of a commercial institution constituted under a special Act of the Legislature. It is, in fact, neither. The system in vogue is that for each Centre a kind of electorate has been created out of the more important business houses, and, strangely enough, in Madras even for a firm of solicitors. There is no question of election so far as the local Boards or the Central Board of the Imperial Bank are concerned. If Tom Bingley retires from India, whoever succeeds him as the head of the Bingleys becomes automatically the director of the Imperial Bank. It is nothing but a caucus pure and simple, which has managed to secure the control over votes and perpetuate itself in the management and control of the Bank. The election is a farce; it is just the confirmation of the nominees of the big bosses. Most of the directors of the Imperial Bank are of this kind and description. In these conditions, the Directors are the executors of the policy laid down by the permanent executive. Even a rebel like J. R. D. Tata, however powerful and well-placed he may be otherwise, soon finds things made as unpleasant as possible for him. The attack on the caucus and the preserves is fitful and therefore, ineffective. The public has not learned to regard the Bank as a sphere in which it has every right to have things shaped according to its desires.

If I return to this subject, it is not because that I take a peculiar pleasure in criticising the Bank or even because I want to do my duty in the Gita spirit, but because I believe that the conditions are different. For one thing, Sir William Lamond, I hear, is not agreeable to another extension. For another, the doings at Simla are far too arresting and momentous for the Central Board of the Imperial to miss them or their significance. I know for certain that almost every Director of the Bank has followed every line written on this subject in this journal though it is a great pity that Mr. Tata should be away at this crucial moment. Nevertheless, I expect the Board to be more responsive—not to say responsible—to the demand that every step should be taken from now to ensure that the Imperial Bank is a truly Indian institution serving the best interests of India in the field of banking. And that means that the Board should no longer be the executor of the policy and decisions of the executive. It should no longer say "yes" to every proposal (to promote a European according to seniority and to keep down every Indian where there is an opportunity to raise him in keeping with his deserts. A thorough and drastic change is called for. In the first place, the Board must examine the consequences of the perverse policy of the past on the staff of the Bank and its efficiency. It is no light indictment of the Bank that members of its staff who are due for retirement in a few years throw away their pension rather than suffer the injustice and humiliation of continued service under

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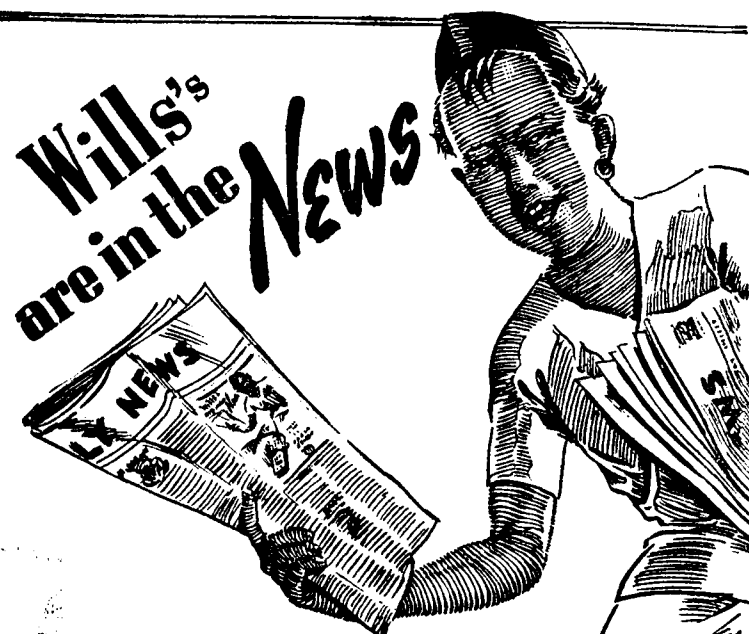
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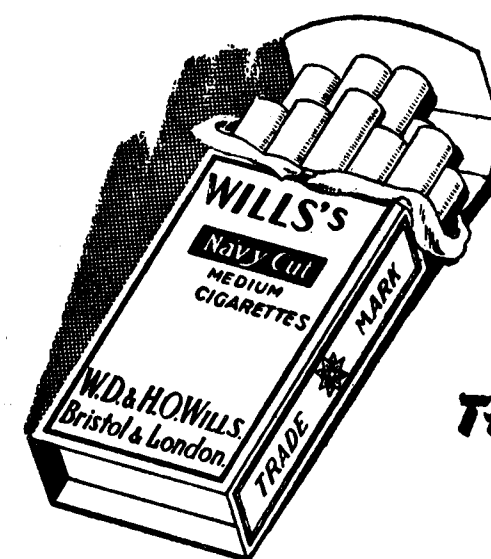
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the Bank. I am not aware that the Board considers this enquiry as one of its duties. But such detailed enquiries by the Board can however be obviated by the appointment of a suitable Indian as successor to Sir William. Lord Wavell thinks nothing of offering the portfolio of Foreign Affairs to an Indian nominee of the Congress. Even his predecessor thought nothing of entrusting the Reserve Bank to an Indian. And if the Central Board of the Imperial hesitates to appoint an Indian at the head of the Imperial, the implicit claim to superior wisdom would be laughed to scorn both in this country and abroad.

The latest half-yearly report of Titagur Paper Mills affords the information that Mr. R. W. Mellor retired as on the 31st March; and the Directors "desire to pay a tribute to his loyal and devoted service." Many others besides his colleagues will join in the tribute. The last few years of Mr. Mellor's service have been a period of great strain, of increasing shortage of supplies of paper for various reasons and of increasing embarrassment for one in Mr. Mellor's position. When paper began to run short, Titagur under Mr. Mellor's guidance struck to a policy of minimising the hardships for their long standing customers, consistent with justice to other consumers. Profiteering was sternly and rigorously put out of the pale of consideration. While one hears of charges of profiteering and black marketing against some others, Titagur never wavered in their policy of charging fair prices and doing their best to meet the special requirements of their customers, particularly, journals or the position of Indian Finance. For all this, Titagur and the public owe a great debt to Mr. Mellor. But a charming and cultured personality is ever more than its most resounding achievements. Mr. Mellor signified the all too rare combination of scholarship and business acumen, and business acumen and sense of fair dealing. He has a debonair grace which endears him to all who meet him. Clive Street will be poorer for the retirement of such as he.

"EAVESDROPPER".

(Continued from page 4)

Textile Research

A Textile Research Co-ordination Committee has been set up by the Government of Bombay, says the Director of Information Bombay, in a press note. Its function is to consider the organisation of a co-ordinated research plan and report to the Government how the textile research work at the Technological Laboratory, the Victoria Jubilee Technical Institute and the Department of Chemical Technology, as also at the mills already engaged or willing to participate in research, can be co-ordinated.

The following will comprise the Committee: Mr. M. I. Kanga, Director of Industries (Chairman), Dr. Nazir Ahmed, Mr. P. N. Joshi, Sir Sohrab Saklatwala, Mr. Kantilal C. Munshaw, Dr. K. Venkatraman, Mr. Haridas Modhavas and Mr. S. D. Vashist, Deputy Director of Industries (Secretary).

Mysore Cycle Factory

The Government of Mysore have assured necessary concessions to enable a private company to start a full-fledged factory for the manufacture of bicycles. A capital of nearly Rs. 2,00,00,000 will be invested on the company and the factory will be located at Tumkur, 40 miles from Bangalore. The production will commence in about a year.

Fisheries Schemes in Travancore

The Government of India have sanctioned Rs. 1,82,200 towards the recurring and non-

recurring expenditure of the fisheries development schemes in Travancore State from 1943 to 1948.

The schemes deal with increasing the production of fish, improving the method of fish curing, exploitation of backwater fisheries, better preservation, packing and transportation.

The grant is made on the understanding that the Central Government will have the first claim on the additional production of fish.

Machinery for Edible Products Industries

Orders are now being placed with British manufacturers for machinery needed to establish new edible products industries in India and provided reasonable near delivery dates can be guaranteed, these plants will be operating by the end of 1947, stated Mr. S. A. Fazalbhoy of an Indian film and radio

concern who has recently arrived in London. The idea, he stated, is to make luxury foods available to Indian masses at prices they can afford and to absorb the labour displaced by the demobilisation of Indian servicemen and closing down of war factories.

Coal Consumers' Association

A Coal Consumers' Association has been formed in Calcutta. The object is to safeguard the interests of consumers and to instil in the public higher appreciation of the necessity of coal conservation and fuel economy. Referring to the "famine conditions" prevailing in the coal industry, a statement issued by the Association says that post-war local and export demand of coal is estimated at about 35 million tons, whereas the present annual production is only 22 million tons.



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(From Our Correspondent)

Bombay, July 3.

This is the time when the annual accounts of insurance companies are presented, and insurance chairman have naturally had a good deal to say not only on the progress of insurance in the particular spheres, but on the broader aspects. At the Industrial and Prudential meeting, Sir Chimanlal Setalvad pleaded for a reduction in the ceiling of income-tax for life companies and also for fewer restrictions on the investment of assets of life companies. He agreed that, in order to reduce undesirable competition among the companies, a limitation of overall expenses was needed; and on the question of reducing the renewal commission, he put forward an interesting argument in support. According to him, the 40 per cent commission was thought of in 1937, when the average amount of an insurance policy was Rs. 1,485 as against Rs. 2,227 in 1943; the total insurance effected by all companies was only Rs. 48 crores in 1937 as against Rs. 72 crores in 1943. Sir Chimanlal therefore went on to say that this shows that life insurance is becoming more popular and that a small reduction in the first year's commission is more than compensated for by the increased business available to an agent. A slight cut does not mean much to him, while to the insurer as well as to the policyholder its value is far more.

The subject of increasing management expenses was also part of the theme of Sir Cunilal V. Mehta when he presided over the 26th meeting of the New India Assce. Co. Ltd. The rising costs have been brought about no doubt by the higher salaries and dearness allowance paid to the staff in these hard times, but the position is aggravated by the attempts made by the new companies in the field to induce the trained men to leave them by offering attractive salaries. Naturally, the older companies could not see their way to raise the salaries to the level of those offered by their younger confreres and have had regretfully to lose the services of experienced personnel. This form of competition is very unhealthy and has already been deprecated by the Indian Insurance Companies Association in a circular. The higher scale of expenses, while it may be easily absorbed by the present expanded premium and turn-over, will undoubtedly prove to be a drag on companies when conditions return to normal. It will then be found that these practices have become a heavy burden on insurance since after all the expenses are met only from the premium paid by the insuring public. It is noteworthy that Sir Chimanlal Mehta gave his blessings to the move to impose a statutory limit on the overall expenses of insurers embodied in the Amending Bill. He endorsed the principle underlying the proposed limitation, and conceded that though government's dictation in the matter of costs of running a business may be objectionable, it was different with insurance business. Policyholders are parties to what may be described as long-term contracts and have a right to look up to the State to ensure conditions in which the obligations in respect of such contracts can be properly discharged.

More light is available on the Cowasjee Jehangir Committee which is known to examine the undesirable features in the management of insurance companies. The Committee has received the views of the various interests concerned, and memoranda have been submitted by the Indian Insur-

ance Companies Association, and the Indian Life Assurance Offices' Association. As regards the attempt by certain powerful interests to gain control over insurance companies by cornering the shares, the I.L.A. feels that this is a phenomenon which is directly the result of war-time inflation and therefore should be treated as a temporary problem. This is perhaps a doubtful view, but the Association also proposes that Government should control the transfers of shares by insisting that any person transferring more than 10 per cent of the shares of a company should not do so without obtaining prior consent of the government. The I.L.A.O.A., on the other hand, recommends not only some restriction on the transfer of shares, but restriction of the voting rights of large holders. The latter suggestion is not deemed to be altogether feasible in some quarters. But all seem to be agreed on one point: that to vest in government power by law to interfere in these questions might increase government interference and bring with it additional handicaps to the managements of companies who, it is said, are already having enough interference in all conscience. As Sir Chimanlal Setalvad said, government would be justified in assuming some discretionary powers in regard to transfer of shares for instituting enquiries in specific instances, but to go beyond that may not be entirely advisable. As regards the interlocking of banking and insurance interests, some would favour the prohibition of a bank's officer being employed in an insurance company, while another suggestion is that banking law should contain a provision restricting banks from holding shares of an insurance company in excess of a certain percentage of the total shares. All these questions will be fully threshed out by the Jehangir Committee in its report.

Raw cotton came into the picture prominently last week. The cotton forecast indicated a reduction in the cultivation of short-staples and I hope it will not be said that the cottongrower did not play his part in easing not only the problems of food but

of cotton itself. The credit for the reduction in the outturn of the cotton crop to a mere 34 lakhs bales as compared with almost double that yield in normal times should be shared by the cultivator, the Central Cotton Committee and, of course, Government which enforced cuts by moral persuasion and administrative supervision. The reduction in the yield of long-staples is to be regretted since the mill industry badly needs these varieties, and those concerned ought to see that this does not recur. The statistical position, therefore, holds promise of improvement, but it could be still better if only the authorities try to make it so. For, it is rather sad to note that the qualities such as old crop short-staple cotton, of which there is an abundance, cannot be exported to the Continental countries for lack of freight. France recently switched over an order for 35,000 bales of cotton from India to America on consideration of freight. It is said Italy is in the market for about 10,000 tons of cotton (65,000 bales), and Greece also wants cotton from India, but the bottleneck in every case is lack of freight. As freight is available only from the Ministry of Supply, London, the trade expects the Government of India to bring pressure on the Ministry to allot reasonable shipping space to facilitate cotton exports. There is enquiry from the U.S.A. for superfine Punjab Deshi cotton, while the British Cotton Controller is making enquiries for Sind Deshi cotton. Without freight, even these small orders cannot be executed. The position is very bad indeed, and it is time that the Government of India did something to improve it.

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South India

(From Our Correspondent)

Madras, July 5.

The Southern India Chamber of Commerce has made a representation to the Government of India inviting the attention of the latter to the difficulties experienced by the manufacturers of brass utensils owing to the shortage of brass sheets. The Chamber holds that the present quota of 170 tons for the Madras Province is too meagre and should be increased in due proportion to the needs of the Province. The manufacture of brass utensils as a cottage industry is carried on extensively throughout the Province, it employs thousands of workers and the products enjoy a very wide demand. The representation also brings to the notice of the Government the iniquity involved in entrusting the distribution of the sheets to the manufacturers, who are indifferent to the welfare of the cottage industry. The brass sheets are released to the manufacturers at Rs. 80, while for the same number of sheets, the cottage industry has to pay Rs. 103, which is another serious handicap to the latter. It is hoped that the Government would come to the aid of cottage industries before it is too late.

Of late, the problem of finding enough accommodation for the students, who seek higher education in the Presidency has become increasingly acute. This year, it seems to have reached a critical stage and it is gathered that over four thousand students qualified for college admission have been denied it on the plea of lack of accommodation. Representations to the Vice-Chancellor resulted in 500 more getting admission, but that was the final thing that even the Vice-Chancellor could do about it. The public are still seriously agitated over the question and the Mayor of Madras is taking steps to impress on the authorities concerned the need for a more liberal policy in the matter of admissions. There are suggestions for opening more Colleges, but as the academic year has already run a month, these proposals even if they take shape, are not going to help the kept-out students this year.

In the course of the Budget discussion in the Mysore Legislative Council, Mr. Chengalaya Reddy, the Congress party leader, introduced a cut motion to urge the necessity for taking immediate steps to revise the land revenue system as now obtaining in the State. The Mysore system is modelled on that of Bombay, but has failed to keep pace with the latter in its progressive developments. For example, Bombay passed the Tenancy Act and the Land Revenue Amendment Act in 1939; nothing like that has been done in Mysore as yet. There have been assurances from Government that a revision would be effected whenever a suitable occasion arose. The non-official Members who spoke on the cut motion, reminded the government of these assurances besides suggesting that land revenue itself might be done away with, and an income-tax imposed on all persons getting Rs. 1,200 and more per year. The Revenue Minister, while accepting the need for revision, contended that the present is hardly the time for it and as soon as conditions became normal, the Government would be setting up a Committee consisting of officials and non-officials to go into the whole question. The cut motion was then withdrawn.

Presiding over the annual meeting of the Directorate of the Indian Institute of Science, on July 2, Sir M. Viswaswarayya made another emphatic plea for the creation of National Boards of leaders. He said that the war deficiencies would have to be remedied and wants supplied in all the three departments—administrative, economic and social—of the national life. "A proper balance has to be maintained in the country's political strength, public activity, business pursuits, and cultural efficiency. For developing such a balance, qualified leaders are necessary and these should be dynamic men, fertile in new ideas and possessing powers of organisation". Sir Viswaswarayya wanted the Government to press such men into the different fields of national service in as large a number as possible. He also did not miss the occasion to make another appeal to the country on behalf of whole-hearted industrialisation. Quoting figures comparing the appallingly low industrial income of India with that of countries like England and the United States, he said that it was high time that education, industrial development and equipment for defence, three of the most neglected elements in our national life received our earnest and persistent attention.

as it is stated that there are ample facilities for starting other industries, which would increase the earning capacity of the company, the company would be on a dividend-earning basis even at an early stage. Another important point to be taken into consideration is that the managing agents have agreed not to draw any remuneration till the company reaches the stage of commercial production. The whole of the issue to the public is underwritten.

All-India General Insurance

Another composite insurance company which has been able to report satisfactory working for the period ending December, 1944 is the All-India General Insurance Company Limited. The results relate only to the working of the life department for about two months. The certificate for transacting general business was received on January 22, 1945. The management has lost no time in opening branches in important places. With the influential directorate very good results are expected. The confidence in the management will be evident from the heavy oversubscription for the shares which were issued at a premium.

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Resume of Commodity Markets

The feature of the week is the suspension of silver sales by the Reserve Bank of India and the rise in prices for both gold and silver. While the improvement in the quotation for the yellow metal is due to the steady offtake and the tightness of the Spot position the rise in silver prices, it should be said, is mainly due to the decision of the Reserve Bank to suspend silver sales. The raw jute market has been steadier in sympathy with the jute manufactures market. Very firm conditions have been noticeable in both the hessian and heavy goods markets on reports that there might be a further large order for bags and that mills would be in a very difficult position to give complete delivery if the bazar contracts were not postponed or cancelled. The raw cotton market has been fluctuating in narrow limits with a slightly firmer bullion market.

It should be said that the improvement in prices for raw jute, in spite of the continued strength of hessians and heavy goods, has not been to the extent anticipated and that mills stand to derive considerable

advantage under present conditions. Towards the end of last week it was announced by the Government that the Jute Purchasing Panel was prepared to buy all quantities offering, old crop or new crop, in pursuance of their earlier decision to stabilise jute prices. For this purpose parity prices for the various districts have been announced. There has naturally been some criticism regarding the fixation of prices for the various districts but it can be expected that any anomalies in the fixation of prices would be rectified. The announcement, however, has not had any appreciable effect on the market and with mill buying only on a small scale, prices have recorded an advance of only 4 annas to 8 annas per maund. Sellers appear to be still anxious to liquidate old crop holdings.

The *communiqué* issued by the Government of India regarding their willingness to purchase all surplus stocks at the parity prices is given below:

"In the agreement reached by the Bengal Government with the Government of India on the acreage to be sown with jute this year and the prices fixed under the jute (Price Control) Order, 1944, it was provided that the Government of India would under-

take to buy all crop offering, old and new, at Calcutta and at selected up-country centres in Bengal should it be found necessary to support the market and maintain prices at the minimum level at Calcutta and at the appropriate parity prices in the selected up-country centres.

"The up-country centres, have now been selected and current approximate parity prices worked out for them are as follows:— Purchases will be made in Calcutta on a Calcutta mill landed cost basis as is customary in the trade. Purchases made up-country in consequence will be made through the normal trade channels so that an equivalent of the parity prices is assured to the jute grower.

	Jat Jute	
	Bottom per md. landed Calcutta.	Current approximate up-country parity price Bottom grade.
	Rs. As.	Rs. As.
Mymensingh	12 0	9 10
Netrakona	12 0	9 10
Sarishbari	12 0	9 12
Jamalpur	12 0	9 11
Elassin	12 0	9 11
Bhairab	12 0	9 11
Niklidampara	12 0	9 11
Dacca	12 0	9 11
Narayananj	12 0	9 11
Narsingdi	12 0	9 11
Chandpur	12 0	9 11
Ashuganj	12 0	9 11
District Jute		
Chaumuhani	11 8	9 3
Madaripur	11 8	9 3
Charmugria	11 8	9 3
Barhamganj	11 8	9 3
Khulna	11 8	9 7
Jessore	11 8	9 8
Jalpaiguri	11 8	9 0
Malda	11 8	9 4
Dinajpur	11 8	9 0
Gaibandha	11 8	9 2
Bogra	11 8	9 1
Seraiganj	11 8	9 4
Nakalia	11 8	9 4
Rajshahi	11 8	9 5
Kushtia	11 8	9 8
Jungle Jute		
Murshidabad	11 0	9 0
Daisee Jute		
Calcutta	11 8	9 12
Kolaghat	11 8	9 8

The current approximate parity prices shown above apply solely to the immediate vicinity of the centres named.

It is feared in certain quarters, however, that the efforts of the Government might not be completely successful if proper arrangements were not made for the storage of jute. No arrangements appear to have been made in this connection. If the agents are to stock on Government account much progress cannot be made. The suggestion was made in these columns on an earlier occasion that mills should be asked to purchase specified quantities of jute in a particular period and that facilities should be provided to increase production and despatch goods as quickly as possible. The question is one of larger mill consumption of jute and offtake of manufactured goods.

In the heavy goods section prices have improved further B. Twills quoting Rs. 65/12 and October-December Rs. 64/12. Mill are not prepared to sell for any position this year and there has been a rush to cover open positions. With the possibility of an improvement in the outlook for the heavy goods trade, with the reconquest of Far Eastern territories, prices will tend to remain at high levels.

The preliminary forecast of jute crop for 1945 has been published during the week

for six districts. It gives the total of the licensed area, the figures regarding areas checked up to date and the area on which jute has actually been found to grow. These do not, however, reveal any idea of the size of the crop for the next season as a good portion of the acreage under the crop or licensed still remains to be checked. In the case of Jessore it is as much as 83 per cent.

According to a press note issued by the Director of Agriculture, Bengal, details of the estimated area under jute crop (in acres) in the different districts of Bengal, which are now available, are given below:

1. Total licensed area—Jessore 135,375; Khulna 43,970; Burdwan 8,530; Howrah, 4,985; Tipperah 216,110; Cooch Behar State 21,300 (estimated by the Government concerned).

2. Total licensed area checked up to date: Jessore 4,875; Khulna 1,670; Burdwan 880; Howrah nil; Tipperah 57,030.

3. Total area on which jute has actually been found to have been grown:—Jessore 3,995; Khulna 1,100; Burdwan 590; Howrah nil; Tipperah 42,085.

4. Total area still pending for checking:—Jessore 130,500; Khulna 42,300; Burdwan 7,645; Howrah 4,985; Tipperah 159,030.

5. Last year's (final) jute crop:—Jessore 8,973; Khulna 27,770; Burdwan 5,330; Howrah 2,805; Tipperah 137,730; Cooch Behar State 19,500.

6. Proportion of item 3 to 2 expressed in percentage:—Jessore 83 per cent; Khulna 66 per cent; Burdwan 67 per cent; Tipperah 74 per cent.

The Reserve Bank's policy in respect of gold and silver sales seems to be deliberately planned to help the bulls in the market. As no reasonable explanation can be offered for the suspension of silver sales this week it is not clear whether the Reserve Bank has decided to do away with silver sales altogether. Bazar expectations have been confirmed as even at the end of last week there were reports that sales of the white metal might be suspended at an early date.

The publication of the cotton forecast showing a big decline in the acreage and yield, has not been of any advantage to the market as it is felt that with the easier shipping position and the large surplus world crop there would naturally be a tendency on the part of the Indian producer to use better varieties if they have them cheaply and in large quantities. It is not clear whether the shipping position will admit of any improvement in imports but mills are not prepared to buy in large quantities Indian qualities and are inclined to await further developments. Thus prices in the Bombay cotton market fluctuated in narrow limits and quotations have declined by six points.

It is now reported that gunny bags have been already despatched to Rangoon and that it is possible to expect rice supplies in one or two months. Bengal might be given preference as prices for the staple commodity are relatively higher and there is no appreciable improvement even with the bumper crop last year. It is true that the Bengal Province has been able to give the Central Government 100,000 tons of rice but so far as the small consumer is concerned, there has been no appreciable relief in the matter of prices and the rate at which rationed rice is sold is still Rs. 16/4 per maund. It must be said that there has been a slight improvement in the quality of rationed rice but give the better quality of rice black market trading is still going on and there has been no anxiety to reduce prices even with the reports of early imports of Burma rice.

Meantime, every effort is being made in Burma to improve the cultivation of rice. Only during the week the British Military

Administration announced that all the surplus crop would be purchased at a fixed price and the Burmese ryot would not suffer on any account. Normally, Burma produced seven million tons of rice of which 3½ million tons were available for export to other countries. Burma, Indo-China and Siam are the biggest exporters and account

for a large portion of the world's trade. Whether Burma will be able to recover her former position cannot be said but that so soon after the Japanese have left the country it is possible to export rice to the extent of 500,000 tons suggests that the internal economy has not been very much impaired as a result of Japanese occupation.

FIRST AID



SOMEONE is injured. Send for a doctor! Until he arrives we must help the patient by doing the right things and these we shall only be able to do if we have learnt First Aid. Sometimes proper equipment is not available and the First Aider must then improvise; at a pinch, for example, using baking powder for scalds or burns from fire, and washing soda to neutralise burns from acid. As a result of the war many more homes and factories in India than before have their own first-aid boxes and the contents of these remind us at once of our dependence on the products of the chemical industry, and the work of the research chemist. In them we shall find chemicals such as iodine, boracic acid, sal volatile, aspirin, and, of course, anti-gas ointment, as well as dressings, cotton wool and adhesive tape, all of which have been chemically treated. First-aid points or posts at factories or works will have a wider range of chemicals, including colloidal silver and medicinal paraffin for eye treatment, organic products like acriflavine as an antiseptic and gentian violet for burns. Under the stimulus of total war, chemical and medical research workers are constantly developing new and more effective products for First Aid and already some of the wonder-working sulphonamides are being incorporated in ointments which may be used with safety by the First Aider. As each new product or new medical use for old products is found by the British chemist, the British chemical industry makes them available for medical units on the Burma front, and for First-aid Treatment of accidents in Indian homes.



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The Fatigue Factor

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

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



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Jute and Jute Manufactures

(From Our Correspondent)

Special to "Indian Finance"

Calcutta, July 5.

As already reported raw jute imports into Calcutta and the Mills' stations up to May last during the season 1944-45 totalled 2,91,50,979 maunds against 2,43,60,242 maunds for the same period in season 1943-44; an increase of nearly 20 per cent. Notwithstanding this appreciable increase in jute traffic to Calcutta, imports arriving by boat during the above mentioned period dropped by 30 per cent. in season 1945-46. This decline in imports by boat was off-set by arranging greater facilities for the carriage of jute by the railways and the quantity of raw jute imported by that means in season 1945-46 up to May last was 50 per cent. greater than during the corresponding period of season 1943-44. Now, in a notice dated 28th June, 1945 concerning the 'Export of Jute and Jute Products,' the Regional Port Directorate states that in order to relieve the pressure on the Lighterage Pool and to ensure a sufficiency of lighters for increased importation of raw jute from up-country into Calcutta it has been decided to arrange for the transportation of jute and jute products to the Docks by rail from Presses or Mills on the east bank of the River Hooghly. Those concerned have been notified with regard to the procedure to be adopted when exports are being made and as far as raw jute is concerned this procedure will take effect immediately for all ships loading at a Dock or Jetty berth; the Regional Port Director's instructions of 16th June, 1945 thereby being superseded. It is also notified that the Lighter Pool will give the lowest priority to the supply of boats for internal traffic between Mills and Presses.

An enquiry which may have some practical interest for certain Mills in Calcutta has been received from continental sources by a prominent firm in the city. The enquiry is for a large quantity of Tobacco Banding to be manufactured from jute. It is understood that the material may be constructed from 7½ oz. 140 in. hessian and 9 oz. 140 in. hessian supplied in the nature of 'webbing' of certain widths and cut lengths. It is also understood that as it may prove to be a potential line for a new use for jute the Indian Jute Mills Associations have taken up the matter with the member mills in order to investigate the possibilities of the manufacture of this type of banding in India according to the specifications given by the Overseas enquirer.

Readers will remember that at the time of the agreement between the Government of India and the Government of Bengal regarding the acreage to be sown with jute in 1945 and the fixation of maximum and minimum prices, it was also agreed that if it was found necessary to support the jute market at the fixed minima, the Government of India would buy jute at certain up-country centres at parity of minimum prices in Calcutta. A Government notification issued last week gives a list of the centres that have been selected and the parity price of bottom grades. Purchases will be made in Calcutta on mill landed cost basis in accordance with trade usage. Purchases made up-country will be made through normal trade channels so that an equivalent of the parity price will be assured to growers. When writing on this matter in March last after the official announcement of the setting up in Calcutta of the Jute Purchasing Panel whose function will be to regulate the

purchase of jute on behalf of Government if the state of the market should require such purchases to be made, we pointed out that the main difficulty in the way was lack of suitable storing accommodation. The validity of this opinion was called in question in view of the great number of godowns to be found throughout the jute districts but we still consider that the number of godowns really suitable for the storage of jute for a prolonged period is indeed very limited.

There is certainly plenty of godowns of a kind but mainly of the most "Kutcha" variety and utterly unsuitable for protracted storage. Few balers have any extensive capacity for holding jute and they require their godowns to be cleared regularly by despatches to enable them to continue their business. It seems, therefore, that unless Government can take delivery of their purchases from balers up-country the object of the scheme will be defeated if such purchases extend to any considerable quantity. It has been said many times before that one obvious way whereby Government can help the jute industry without recourse to buying raw jute to support prices at the minima is to supply mills with their full requirements of coal. This is still true to-day but as there is no indication that ample supplies of coal will be available to mills within the foreseeable future we might repeat the suggestion we made some time ago that as an alternative to the purchase of jute, Government purchases of gunnies for forward shipment, we maintain, would have the same effect as the purchase of ready raw jute but without the attendant difficulties.

Such purchases of goods from mills would bring the mills out as purchasers of jute to cover the sales and, moreover, by purchasing forward goods competition by the Bazaar would be stimulated—a factor which might enable Government to clear their hands of their purchases in a rising market. But even if Government did have to take up and pay for their purchases when due, they would not be faced with the problem of storage as mills normally undertake to carry sold goods in store for considerable periods.

In the Pucca Bales market there is nothing of interest to report either by way of export or purchases by local mills. Small business was reported done by mills in special marks at a small premium over minimum rates.

The Loose Jute market was somewhat active and a fair business was done during the week. Old and new crop are quoted at the same prices but the former might be obtained at a slight discount. Supervised jat, old crop was done at Rs. 15 to Rs. 15-8 for Middles and Rs. 12 to Rs. 12-8 for Bottoms. Old crop district Tossa came to business at Rs. 15-4 and Rs. 12-4 Middles and Bottoms. Supervised jat new crop Middles and Bottoms were done Rs. 15-4 and Rs. 12-4 and also at Rs. 15-8 and Rs. 12-8, while supervised District jute was done at As. 8 less. European new crop sold at Rs. 17-8 for Tops and Rs. 16 and Rs. 13 for Middles and Bottoms.

In the manufactured goods market business has been restricted due to reserve of mills. There has been some covering business in both hessian and heavy goods but sellers are not prominent and prices have further improved. Business has been mainly confined to inter-bazaar transactions and mills are asking maximum prices for nearly all descriptions.

With reference to the monthly production statistics for May last, the Indian Jute Mills Association has issued a corrected statement which places the total output of manufactures at 85,352 tons instead of 88,704 tons for that month. Thus the total production for the eleven months July to May should now read 911,557 tons and not 914,909 tons.

The jute consumption figure for May is amended to 4,78,000 bales instead of 4,97,000 bales which places the consumption for the period July to May at 51,05,000 bales instead of 51,24,000 bales.

Clearances in May were 82,217 tons instead of 85,569 tons and total clearances in the period July to May were 928,521 tons not 931,873 tons.

BOMBAY MARKETS

BULLION

(From Our Correspondent)

Bombay, July 5.

Bullion prices skyrocketed on Tuesday when the Reserve Bank announced the suspension of Silver sales. From Rs. 132-12 on Monday Forward Silver was taken up to Rs. 138 on Wednesday. The bull clique is exploiting the position while the bears who had earlier carried forward sales by paying high backwardation charges frantically covered.

Up-country and outside buying was prominent on Wednesday. The bulls maintain close grip and a further squeeze in the near settlement is expected. Profit-taking caused a decline in price to Rs. 137-5. The Reserve Bank has thus worsted the bears.

It is reported that the stoppage of sales is due to shortage of Silver stocks since a substantial quantity from America was absorbed in coinage. The resumption of Silver sales is considered very remote.

Gold also is firm under the bull clique and touched Rs. 79-6 on Wednesday when bulls unloaded their holdings. To-day's prices are Rs. 78-7 for Forward and Rs. 78-11 for Spot. Rumours of suspension of sales by the Reserve Bank persist, colour being lent to these by the fact that American gold sales are stopped completely. Only Durban gold is now sold.

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Total Reserves - Rs. 5,50,638

NET PROFIT - Rs. 1,90,695

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	Capital	Rs.
Authorised	2,00,00,000	
Issued & Subscribed	1,00,00,000	
Paid-up	50,00,000	
Reserve Fund	2,50,000	

Head Office: JAIPUR

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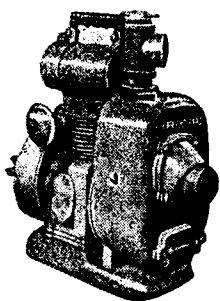
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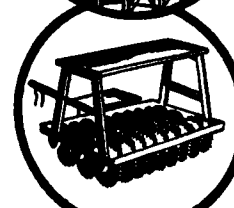
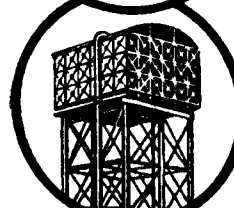
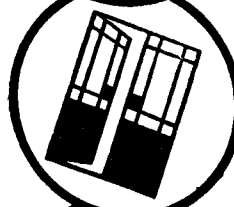
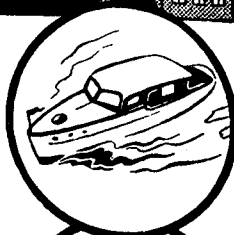
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Vol. XXXVI. No. 1

SATURDAY, JULY 7, 1945

Price Re. 1

Stock Markets to-day and to-morrow:

TITAGHUR PAPER MAKES GOOD SHOWING

Stock markets, in Calcutta and Bombay, have been very firm. In the latter part of the week a general rise in prices has been recorded. Activity on the Calcutta Stock Exchange, especially, has been more pronounced. With the lead given by jute shares a rise in prices is noticeable all round. The recovery in the bullion market in Bombay was also helpful.

There is no anxiety over the developments in the political situation at present as it is now regarded that a political settlement will be brought about in spite of the numerous obstacles and that the constructive attitude shown by the Congress will smooth out all difficulties. It cannot yet be said whether the Viceroy will prove to be successful in forming the new Executive Council, but it is generally agreed that a progressive policy will be adopted from now on, and that, with the encouragement given to Indian industrial development, it will be possible to maintain a high level of earnings.

The Calcutta Market always reacts favourably to any encouraging development regarding the jute industry. The placing of an order for 35 million bags two weeks back and the prospects of further orders for Heavy Goods have distinctly improved the outlook for the industry and strengthened the hands of mills. In order to tackle satisfactorily the problem of disposing of excess jute supplies it is felt that facilities will be afforded to the jute industry as far as possible. As sales have been made at very remunerative rates, the margin of profit on the basis of the present prices for jute is appreciable. The accounts of the important mills for the half-year ended September, 1945, might perhaps reflect the improved conditions in the industry.

It might be said that the bazar is unduly optimistic regarding the prospects of the jute industry as, without any appreciable increase in exports, the shipping position permitting, any increase in production would not guarantee the continuance of a high level of profit.

The table given below will show that the rise has been general and that the bigger denomination shares have improved by as much as 30 points in the course of a month. There has been special buying of certain counters like Nellimarla, Chitavalsah and Ganges and to that extent the rise in prices is exaggerated.

	Latest	A Fortnight ago	A Month ago	Two Months ago
	Rs. A.	Rs. A.	Rs. A.	Rs. A.
Anglo-India	508-0	491-0	485-0	483-0
Alliance	734-0	690-0	678-0	637-0
Bally	397-0	382-0	372-0	360-0
Gourepore	883-0	874-0	880-0	862-0
India	727-0	709-0	712-0	704-0
Ganges	634-0	603-0	592-0	565-0
Howrah	93-4	92-4	93-12	98-14
Kamarhatti	762-0	750-0	746-0	725-0
Kanknarrah	635-0	627-0	627-0	610-0
National	36-4	34-14	34-15	34-14
Nellimarla	37-7	37-7	35-2	34-4
Presidency	13-12	12-6	12-8	12-8

It was anticipated in these columns a few weeks back that Titaghur Paper Mills Company, Limited would be able to report a higher level of earnings for March 1945, Rs. 10 lakhs more than the figures for the previous half-year. The benefit of the increase in dividend could not be passed on to the shareholders. On reports of an increase in earnings there was a rise in the quotation for the shares from Rs. 28-12 to 31-4; it is now around Rs. 30-8.

The accounts, published during the week, completely justify our anticipations. The profit, before providing for taxation and depreciation, is considerably higher at Rs. 60,46,881 against Rs. 49,37,250 for the half-year ended September 1944. Nearly the whole of the increase has been taken up by the provision for taxation, Rs. 42,92,791 against Rs. 32,77,402. The amount set aside to depreciation is Rs. 2,55,478 (Rs. 3,78,558). The sum transferred to Deferred Mills Renovation Reserve is Rs. 3.5 lakhs (Rs. 2.5 lakhs). The allocation to Debenture Reserve Fund is Rs. 2.5 lakhs (same). Other funds receive Rs. 1.1 lakhs against Rs. 1 lakh. After maintaining the dividend and the bonus on the ordinary shares at 12 annas per share the amount carried forward is higher at Rs. 3,28,397 against Rs. 3,01,684 brought in.

The improvement in earnings for the half-year has been mainly due to the increase in output, it being possible to bring the mills back to full production in spite of the difficulties in regard to coal supplies. Considerable difficulty, however, was experienced in respect of raw material supplies and chemicals particularly regarding wagon space. Of greater importance, however, is the statement in the report that manufacturing costs are satisfactory owing to the maintenance of full production. As the coal position has improved further it can be expected that in the current half-year it may be possible to

report a further increase in earnings. In the war period the Company has made as much as Rs. 90 lakhs in one particular half-year, that is, in the half-year ended March 1948. Bamboo prices were then relatively cheap. It might not perhaps be possible to earn this figure with the present cost of raw materials but it can be certainly expected that there will be an improvement by another Rs. 10 to Rs. 15 lakhs.

It is interesting to make a study of the balance-sheets of this company published during the war period. There is a substantial increase in the assets of the company and the equity value has considerably increased thanks to the careful policy pursued by the directors and the large payments on account of E.P.T. compulsory deposits. The paid-up capital at the end of September, 1939 was Rs. 48.38 lakhs, Debentures Rs. 25 lakhs Sundry liabilities Rs. 33.49 lakhs, Reserves Rs. 19.68 lakhs and Carry Forward Rs. 93,443. On the assets side, the Net Block was valued at Rs. 78.53 lakhs, Stocks Rs. 25.84 lakhs, Outstandings Rs. 24 lakhs, Investments Rs. 1.35 lakhs and cash Rs. 5.43 lakhs. On March 31, 1945 the paid up capital was Rs. 17.5 lakhs higher at Rs. 65.89 lakhs

(Continued on page 33)

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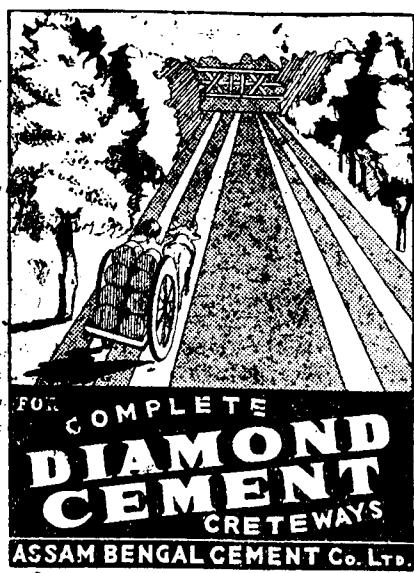
Current Deposit Accounts—Interest is allowed on daily balances from Rs. 300 to Rs. 1,00,000 at the rate of a quarter per cent per annum. Interest on balances in excess of Rs. 1,00,000 allowed by special arrangement. No credit will be given in an account for interest amounting to less than Rs. 5 per half-year.

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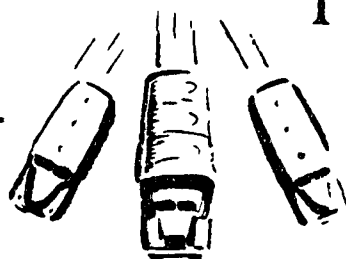
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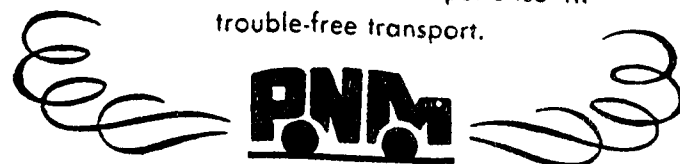
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The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, July 5.

THE reopening after the long week end was quite steady though business passing was not on a very large scale. The irregular tone of the bullion market and the anxiety to await further developments had a restricting influence. In the last three days, however, definitely firmer conditions have prevailed and business has been on a larger scale. Jute shares have provided the feature of the week with a rise in the quotation for the bigger denomination shares by ten to fifteen points. The strength of the Jute section was due to the reports that further large orders might be received. It is felt that the decision of the Indian Jute Mills Association to extend the industrial pool arrangement is an indication that more labour and coal will be available in the coming months. Coal shares have been higher in sympathy with Jute shares while in the Engineering section there is nothing of interest. Both Indian Irons and Steel Corporations being quoted at Rs. 41 and Rs. 34 respectively for most part of the week. Sugar and Tea shares were uninteresting while in the Miscellaneous section a large amount of business was reported in Calcutta Electric shares. Calcutta Trams also were very firm. The general undertone of the markets is quite steady.

In the gilt-edged securities market firm conditions were noticeable and banks have taken more interest. It is reported that the Reserve Bank has been able to sell large parcels of 2 per cent 1970-75 loan, the announcement of a further issue of Rs. 30 crores of this loan being made to satisfy the demand for long-dated issues from institutional investors. Non-terminable loans have been more active with 3 per cent paper done up to Rs. 94-6 and 3½ per cent Paper to Rs. 101-15. Terminable loans also are better with 2½ per cent 1948-52 at Rs. 100-1, 3 per cent 1953-55 at Rs. 101 and 3 per cent 1951-54 at Rs. 101-6-6. 3 per cent Victory Bonds were Rs. 100-7 while 3 per cent 1986-68 were a shade higher at Rs. 98-9. 3 per cent 1963-65 were noted at Rs. 99-3. 4 per cent 1960-70 were 4 annas higher at Rs. 113-4 and 5 per cent 1945-55 Rs. 101-5. No transactions have been recorded in provincial loans. Extremely cheap conditions have continued to prevail in the money market and the yield on treasury bills is considered rather poor.

In the Bank section a slight improvement in prices has been recorded in sympathy with gilt-edged securities. Imperial Bank contributions were Rs. 506, United Commercial Rs. 22-8 premium and Reserve Bank Rs. 133 cum-dividend. Calcutta National Bank were unchanged at Rs. 15-14.

Cotton shares were inclined to be steadier with Cawnpore Textiles at Rs. 12-9, Elgin at Rs. 66-2, Kesoram at Rs. 17-14 and New Victoria at Rs. 7-10.

Coal shares were not very active in the early days of the week though Ranee-gunge, Sendra, Burra Dhemu and Equitable were favoured. In the last two days prices have been marked higher. Amalgamated improved from Rs. 58 to Rs. 59-6 and Bokaro and Ramgur to Rs. 50-12 from Rs. 49-12. Bengal were steady at Rs. 329 and Bhagora Rs. 12-1. Burrakur and South Karanpura were quoted at last week's levels of Rs. 43-4 and Rs. 32-12 respectively. Equitable were in great request and were marked up to

Rs. 72-8. New Beerbhoom fluctuated around Rs. 42-8; Ondal registered a rise of 2 points to Rs. 41-12 and Sendra to Rs. 27-6. Ranee-gunge were very firm at Rs. 66-8. Standard and West Jamuria were unchanged at Rs. 44-10 and Rs. 66-4.

Jute shares remained active throughout the week on reports that further large orders might be received and that it would be possible for mills to report higher profits. Birla were outstanding with a rise to Rs. 53-4 from Rs. 48-12 and Hukumchand to Rs. 48 from Rs. 46-8. Presidency were active being

over a point higher at Rs. 13-12. Howrah are now quoting Rs. 93-14. Ganges were Rs. 631 against Rs. 620, Kamarhatty Rs. 762 against Rs. 750 and Nuddea Rs. 137-8 against Rs. 133-8. National were Rs. 36-4, against Rs. 35-12. Chitavalsah and Nellimarla were rather quiet being quoted at Rs. 36 and Rs. 37-7 respectively.

In the Engineering section, as mentioned above, there was not much activity. Indian Iron and Steel Corporation were rather sticky at Rs. 41 and Rs. 34 respectively. Marshalls came in for buying at Rs. 6-6 against Rs. 5-11



FRIDAY, JULY 13th, 1945, 11 A.M. AT SIR COWASJEE JEHangIR HALL, BOMBAY

The third half-yearly draw for prizes in the Government of India five-year interest-free Prize Bonds, 1949, will take place at 11 A.M. on Friday, the 13th July, 1945, at the Sir Cowasjee Jehangir Hall, Bombay, under the supervision of a committee consisting of the following:

- | | |
|---|--|
| 1. SIR COWASJEE JEHangIR, B.A., K.C.I.E., C.B.E., M.L.A., Readymoney Mansion, Churchgate Street, Fort, Bombay. (Chairman) | 5. A. A. JASDANWALA Esq., The Cricket Club of India, Brabourne Stadium, Bombay. (Member) |
| 2. C. R. TREVOR Esq., Deputy Governor, Reserve Bank of India Bombay. (Member) | 6. N. SUNDARESAN Esq., O.B.E., Joint Secretary, Finance Department, Government of India, New Delhi. (Member) |
| 3. ARTHUR PETHER Esq., Member Local Board, (Western Area), Reserve Bank of India, Bombay. (Member) | 7. J. N. AHUJA Esq., Chief Accountant, Reserve Bank of India, Bombay. (Secretary) |
| 4. RAMDEO ANANDILAL PODAR Esq., Podar Chambers, Fort Bombay. (Member) | |

The Public will be admitted free to the draw. The list of winning numbers will be published in the Press.

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Rs. 100 PRIZE BONDS SERIES: A, B, C & D
 Rs. 10 PRIZE BONDS SERIES: AA, AB, AC, AD, AE, AF, AG, AH, AJ, AK, AL, AM, & AN.

After the third draw no fresh series of Prize Bonds will be sold and sales will be restricted to unsold Bonds in partially sold series.

ISSUED BY THE FINANCE DEPARTMENT, GOVERNMENT OF INDIA

AAA 368

at the time of last writing. Jessop were unchanged at Rs. 25-12, *Bhartia Electric* Rs. 23-2 and *Kumardhubi Engineering* Rs. 11-10.

Greater attention is being paid to Public Utilities. *Cuttack Electric* recorded a rise of 2½ points to Rs. 17-8; *Patna Electric* changed hands at Rs. 19-10; *Dacca Electric* at Rs. 18-10 and *Benares Electric* at Rs. 16-14.

Sugar shares were unchanged though *Carew* proved the exception being quoted higher at Rs. 30-7, *Batrapore* were done at Rs. 14-1, *Belsund* at Rs. 15 and *Ramnugger Cane and Sugar* at Rs. 17-12. Speculative buying noticeable in the last mentioned counter sometime back seems to have disappeared.

In the Tea section not much interest has been taken though prices have been well maintained with *Bishnauth* unchanged at Rs. 43-6, *Hasimara* Rs. 18 and *Tengpani* Rs. 25-6 ex-dividend. *Tezpor* were Rs. 21-12.

In the Miscellaneous section, *Burma* shares were unchanged with *B. B. P.* a shade better at Rs. 5-14. *Aluminium Corporation* were firm throughout at Rs. 17-4. *Asiatic Insurance* were in good request at Rs. 10-12 and *Ruby General* at Rs. 20-8. *Calcutta Trams* were well held at Rs. 53-12, while a large amount of business was reported in *Calcutta Electric* at improved rates, the latest quotation being Rs. 42-3. *Reliance Firebrick* were firm at Rs. 26-12 while *Assam Bengal Cement*

were unchanged at Rs. 19-3. Among Paper shares, *Titagur Paper* were Rs. 30-6, *Orient* Rs. 32-6 and *Star* Rs. 16-10. *Midnapore Zemindary* were Rs. 188, *Assam Saw* Rs. 5-9 and *I. G. N.* Rs. 210.

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FACT No. 4

INDIA'S cotton textile industry now produces per year nearly 14% of the estimated world production of cloth, over 13% of the estimated world production of yarn. Today the industry employs 3 lakhs more men and women than prewar. In 1943-44, cloth available for civilian consumption in India was about 94% of peace-time supply.

The mills which make the cloth then are not responsible for the present shortage in the retail market. No, indeed! The facts and figures given here demonstrate that India is one of the major textile-producing countries of the world, that a 6% reduction in normal peacetime consumption should be sufficient to equate demand with supply.

Who then is responsible? The movement of cloth and yarn after exit from the mills is entirely controlled by Government. Therefore, if you are unable to obtain necessary cloth or yarn you should approach the Textile Controller of your province. The mills are making enough cloth for essential civil needs.

One of a series of statements of fact for the information of the public:—

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Speaking at the first Annual General Meeting of the All-India General Insurance Co., Ltd., on Thursday the 28th June, Sir Shantidas Askaran, Kt., who presided in the absence of the Company's Chairman, Mr. Ramdeo A. Podar, appealed to the 13,400 shareholders of the Company to give their whole-hearted support to the Directors by placing all their insurances with the Company.

The Chairman in the course of his speech said:—

"It is common knowledge that a number of hurdles have to be passed in these days before a Company—particularly a composite insurance company—can come into existence. Your Company was no exception to it and the promoters had to face several difficulties. The application for issue of Capital was made to the Examiner of Capital Issues on 31st December 1943 and the necessary permit was granted on 13-4-1944. The Company was got registered on 21-4-1944 and shares were offered to the public in the last week of May. The response was splendid and your Directors' offer of 62,500 shares to the public brought in no less than 15,448 applications for a total number of over 464,800 shares, thus resulting in an oversubscription of about 643%—and that too at a premium of Rs. 5 per share. Your Directors gratefully acknowledge this manifestation of public confidence in them and take this opportunity of assuring the shareholders that they (Directors) will not fail to justify the confidence placed in them.

The Certificate of Registration from the Superintendent of Insurance for transacting Life Assurance business was received on 3-10-1944 and arrangements were immediately started to transact business. The Certificate for transacting Fire, Marine, Accident and Miscellaneous Insurance business was received on 22-1-1945 and your Directors lost no time in preparing the ground for commencing these classes of business and for making Treaty arrangements for re-insurance.

Your Directors have established nine branches, namely, at Agra, Ahmedabad, Calcutta, Delhi, Hyderabad (Dn.), Karachi, Lahore, Madras and Nagpur, and progress has been made with the organisation and with obtaining business in all Departments. The Premium income disclosed in the accounts presented to you was derived as a result of about two months' operation in the Life Department only.

The Preliminary Expenses amounted to Rs. 31,969-9-6 and the Brokerage on shares to Rs. 11,730-4-0. These and other expenses amounting to Rs. 139,998-9-2 have been written off from the Premium on Shares (Rs. 6,25,000) received by the Company.

It will not be out of place if I express here my views about certain matters which have been agitating the minds of those connected with Insurance in India. As is probably known to many of you, the Select Committee, appointed by the Central Assembly on the Insurance (Amending) Bill, 1945, have recommended a reduction in the rates of commission payable to licensed agents and a statutory limitation of the total management expenses both in Life and non-Life business. Whilst I will welcome any proposals that may reasonably be expected to make Indian Companies stronger, I am opposed to any attempt on the part of the authorities to interfere with the day-to-day working of well-managed Insurance Companies. The Insurance Act, 1933, has considerably improved the working of Indian offices and if Government could but wait for another two or three years, they may themselves come to the conclusion that no such drastic legislation was necessary. A lot has appeared in the Press and elsewhere about the advisability or otherwise of the Government proposals so far as Life Assurance business is concerned but I have not come across any sound and disinterested arguments having been advanced in favour either of

the necessity or the desirability of imposing restrictions on the conduct of non-Life insurance business. One could understand the anxiety of Government to protect the interests of Life policyholders. No such protection arises or is needed in the case of non-Life business. All contracts for insurance against Fire and Accident losses are on yearly renewable basis and a Fire or Accident policyholder is free to transfer his policy to a stronger Company at any time he chooses. Why then, in the name of safeguarding the interests of the policyholder, enact measures which may retard the progress of younger or well-managed smaller offices? If Government propose to put through the legislation in this behalf in spite of opposition, let them at least do nothing which will harm the interests of Companies which are yet in infancy or are young and which need full freedom to grow. I am almost certain that the recommendations contained in the Select Committee's Report will, if placed on the Statute Book, definitely injure the development and growth of a large number of Life and Composite insurance companies. In this connection it is gratifying to note the stand taken by some of our oldest Life Insurance offices in opposing the Government proposals and I hope Government will not rush into making any legislation which may ultimately thwart the progress and success of Indian Insurance.

Another matter to which I may refer is the appointment recently of a Committee by Government to recommend measures to check the tendency to acquire controlling interest in Insurance Companies by purchase of a large number of shares at not very reasonable prices. I do not wish to anticipate the measures that may be recommended by the Committee. All that I wish to submit is that Government should not, because of a few undesirable features that may have come to their notice, place further restrictions on the whole lot of Indian Insurance Companies in the matter of investment of Life Assurance Funds. Government are not unaware of the feeling of Indian Insurance Companies regarding Section 27 of the present Insurance Act requiring Life Assurance Companies to invest not less than 55% of their funds in Government and Approved Securities; any additional curtailment of the powers of Life Companies to invest their funds is bound further to affect them adversely.

I will now refer to two other matters of importance to Indian Insurance. You are all aware of the terrible loss that took place in the Docks as a result of the explosion on 14th April, 1944. The damage to life and property was so widespread and severe as to cause considerable anxiety to Indian Insurance Companies. Luckily His Excellency Lord Wavell and his Government issued a notification assuming full responsibility for loss or damage to property which, at the time of the occurrence, was the subject of a Fire Insurance Policy. As you are aware, after lengthy discussion with the Government of India it was decided that Government should pay 100 per cent of duly assessed claims and that the Companies would contribute to Government, sums equal to 12½ per cent of settlements made to their respective policyholders. By this arrangement many an Insurance Company has been saved. But for it, the cause of Indian Insurance would have received a great setback. For this result our best thanks are due to His Excellency Lord Wavell and his Government.

The second thing to which I desire to refer is the Parleys that are taking place at present at Simla. I hope you will agree with me when I say that, but for the statesmanlike attitude adopted by the Viceroy the Simla Conference would not have been possible. I hope and pray that an interim political settlement for which the Leaders are striving and which is the aim of the Simla Conference will be a settled fact. If a National Government is established at the

centre it goes without saying that the claims of Indian Insurance will receive due recognition. The economic advancement of a nation has to be judged from the progress made by its banking, shipping, industrial and insurance institutions and I have no doubt that a National Government would be most helpful in securing progress in these useful directions. Let us therefore pray for the success of the Conference.

Before moving the adoption of the Report and Accounts I wish also to express your Directors' great satisfaction at the way in which your General Manager Mr. Cardmaster and the staff have carried out their duties in the interests of your Company.

Before I conclude, I wish to request the shareholders to give their whole-hearted support to the Company. There are about 13,400 shareholders on the Company's Register of Members. They can do a great deal to further the interests of the Company by placing all their insurances with the Company and by bringing its name before other persons in a position to offer insurances to it."

(Continued from page 29)

owing to the issue of bonus shares to shareholders and the reconstruction of capital in September, 1940. Debentures were unchanged at Rs. 25 lakhs while Sundry liabilities were sharply higher at Rs. 1.41 crores. Reserves were as much as Rs. 81 lakhs and undistributed Profits Rs. 3.28 lakhs.

On the assets side, the net block on the same date was Rs. 60.25 lakhs indicating that no substantial additions were made during the year; stocks are considerably higher at Rs. 68.73 lakhs (to a great extent due to higher prices for raw materials) and Outstandings at Rs. 94.9 lakhs. Investments were Rs. 66.5 lakhs higher at Rs. 67.87 lakhs and Cash was as much as Rs. 22.95 lakhs. It will be noted that there is a considerable increase in the liquid assets of the company. On September 30, 1939, Liquid assets were Rs. 76.58 lakhs against Sundry Liabilities, including dividends, of Rs. 33.49 lakhs. On March 31, 1945 liquid assets were as much as Rs. 255.5 lakhs against sundry liabilities including dividends of Rs. 140.57 lakhs. The increase in liquid assets was no doubt due to the decline in the net block by over Rs. 18 lakhs but it will be noted that the difference is as much as Rs. 75.6 lakhs. The increase in liquid assets will be even more pronounced if provision were taken for tax refunds. The Company has so far paid compulsory deposits to the extent of Rs. 34.58 lakhs and another Rs. 16 lakhs is due to be paid. Which means, that tax refunds will be nearly Rs. 20 to Rs. 25 lakhs. There can be no difficulty in redeeming the debentures due for redemption in 1946 on the due date as even now the Debenture Redemption Fund is Rs. 22.5 lakhs against the total debenture capital of Rs. 25 lakhs and the allocation from profits for the current half-year should complete the figure to Rs. 25 lakhs. That the shareholders are placed in an enviable position need not be emphasised. Out of the total paid-up capital of Rs. 65.89 lakhs only Rs. 35.02 lakhs is in ordinary shares. After providing fully for the redemption of debentures and the repayment of capital to the preference and preferred ordinary shareholders nearly Rs. 1½ crores will be available for distribution among the ordinary shareholders. The yield of 5 per cent with such a high break-up value for the shares can be considered attractive.

Reviewing the results of India Trade and General Insurance Company last week it was stated that the company was sponsored by a powerful group of Cawnpore interests. It should be said that prominent businessmen from all over the country are on the directorate.

COMPANY REPORTS

SOUTH KARANPURA COAL CO. LTD.

Audited Accounts for the half-year ended 28th February, 1945.

Accounts.—The Profit and Loss Account, after providing Rs. 1,38,000 for Depreciation, Rs. 1,90,000 for Taxation, transferring Rs. 10,000 to Stock Adjustment Reserve and including the sum of Rs. 1,532-8-11 brought forward from last half-year, shows an available balance of Rs. 1,06,435-0-7 which the Directors propose to dispose of as follows:—

In paying a Dividend at the rate of 10 per cent per annum, without any deduction for Income-tax paid by the Company Rs. 87,500; and in carrying forward Rs. 18,935; total Rs. 1,06,435-0-7.

Taxation.—The Company's appeal against the standard profit allocated to it has now been considered by the Central Board of Revenue and a substantial measure of relief has been granted. As a result, it has been unnecessary to make any provision for E.P.T. in the Accounts under review.

Reserves and Depreciation.—69,220 tons were raised and 1,11,794 tons despatched during the half-year as compared with 52,854 tons raised and 89,494 tons despatched during the previous half-year. The Reserve has continued to be maintained in the interest of the Government and the Military authorities and by Government order.

The general character of coal continued throughout the half-year, the quality of the coal being of a standard which has been maintained throughout the half-year and has been of a standard which has been maintained throughout the half-year.

Under the Colliery Control despatches were made in accordance with instructions issued by the Coal Commissioner.

Market.—Prices remained unchanged throughout the half-year at the levels fixed by the Coal Commissioner on the 1st June, 1944.

During the half-year ended 28th September, 1944, the sum of Rs. 50,595 was earned under the Target Bonus scheme and this has been included in the accounts.

It is calculated that a sum of approximately Rs. 2,00,000 which is subject to Income tax and Super-tax, will be earned during the half-year ended 31st March, 1945, and will be included in the next half-year's accounts after the figures have been agreed with Government.

A further concession to the Industry has been announced by Government in the shape of a bonus of 5 per cent, on the total sale value of all coal raised provided the target figure for raisings is exceeded by 10 per cent. A bonus of 7½ per cent on the total sale value of all coal raised will be paid in the event of the target figure being exceeded by 20 per cent. This bonus is limited to a maximum of Rs. 2,00,000 a Company each year and is subject to Income-tax and Super-tax, but free of E.P.T. It is expected that a substantial sum will be earned by the Company under this additional bonus scheme, for the half-year ended 31st March, 1945.

Labour.—Labour remained short throughout the half-year particularly in the Ranee-gunge Field partly due to seasonal causes and partly due to continued competition for available labour by Military and Government Contractors. Measures have, however, now been taken by Government in an attempt to restrict the encroachment of other employers on the limited supplies of coal mining labour available.

Without the re-introduction of women into the mines the present rate of raisings in the industry could not have been maintained as a very large proportion of the underground and surface loading is now being done by women. While the Directors regret the necessity for the employment of women labour in the mines they take this opportunity to emphasize that the work is entirely voluntary and further that the rates paid to women are the same as those paid to men.

Stores and Equipment.—The shortage of plant and equipment remain a serious obstacle to increased coal production but it is hoped that the representations made by the Coal Industry and Government will result in early delivery of the plant ordered abroad during the past two years.

Government have now agreed to grant the Coal Industry a Special Depreciation allowance in respect of items of plant purchased for the increase or maintenance of raisings. This concession will be of great value to the Industry and steps have been taken to apply for this special depreciation in respect of the items of plant required by the Company.

Transport.—Wagon supply was satisfactory throughout the half-year.

The Auditors have hitherto been unable to give the Company an unqualified certificate owing to the fact that in their opinion the total depreciation written off in the Company's accounts was inadequate. The opportunity has therefore been taken to utilise a considerable proportion of the sums made available by the revision of the standard profit to write off arrears of depreciation and thus reduce the Company's assets to a valuation at which the Auditors are prepared to give an unqualified certificate.

Articles of Association.—New up-to-date Articles of Association and a revised Managing Agency Agreement are at present under consideration of the Directors, and it is hoped to place draft documents before the shareholders for their approval in the near future.

Audited Capital.—Rs. 50,00,000. Issued and Subscribed—Rs. 17,50,000 in 175,000 shares of Rs. 10 each, fully paid up.

Statement of Balance Sheet at 28-2-1945.

Liabilities.	Rs.	Assets.	Rs.
Capital Paid	17,50,000	C. Share	17,50,000
Reserve Fds	25,00,000	Unpaid	3,45,432
Dents	6,00,000		
Carry Fwd	12,935	Stock (net)	11,49,101
		Stores	11,100
		Debt	15,000
		Quarry	3,41,435
		Investments	1,05,519
		Cash	4,62,502
Total	24,55,144	Total	24,55,244
		Lq. Assets	12,93,143

EAST INDIA RAILWAY.

TENDER NOTICE.

Class I Contract.

General Manager, E. I. Railway, Calcutta invites sealed tenders No. SP/RI/EP1/Dust Shield/45-46A for the supply of Dust Shields of sorts and sizes.

Tender forms at Rs. 2 per copy can be had from the Controller of Stores Office, E. I. Railway, Calcutta.

Firms outside Calcutta may remit the amount direct to the Controller of Stores, Calcutta. No refund is permissible.

Closing date, 31st July, 1946.

KUMARDHUBI FIRECLAY & SILICA WORKS, LTD.

NOTICE is hereby given that the Thirty-ninth Ordinary General Meeting of the Kumardhubi Fireclay & Silica Works, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Monday, the 30th day of July, 1945, at 11-5 a.m., for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 31st December, 1944, declaring the Dividends recommended by the Directors, electing a Director, appointing Auditors, and for transacting any other ordinary business of the Company.

The Share Registers of the Company will be closed from the 16th July, 1945, to the 30th July, 1945, both days inclusive.

By Order of the Board,

BIRD & COMPANY,
Managing Agents.

Chartered Bank Buildings, Calcutta, 28th June, 1945.

N.B.—Printed Copies of the Report and Accounts will be despatched to the Shareholders on or about the 9th July, 1945.

THE BORMAH JAN TEA CO. (1936) LTD., ASSAM.

The Tenth Ordinary General Meeting of the Shareholders of The Bormah Jan Tea Company (1936) Ltd. will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Wednesday, the 25th July, 1945, at 12-40 p.m. for the following purposes:—

- (1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the year ended 31st December, 1944.
- (2) To declare a Dividend.
- (3) To elect a Director.
- (4) To elect Auditors and fix their remuneration.
- (5) To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from the 11th July to 25th July, 1945, both days inclusive.

By Order of the Board,

McLEOD & CO. LTD.,

Managing Agents.

28, Dalhousie Square, Calcutta, 3rd July, 1945.

THE BHATKAWA TEA COMPANY LTD.

NOTICE

The Forty-fifth Ordinary General Meeting of the Shareholders of the Bhatkawa Tea Company Limited will be held at McLeod House, 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Wednesday, the 25th July, 1945, at 12 Noon, for the following purposes:—

- (1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the year ended 31st December, 1944.
- (2) To declare a Dividend.
- (3) To elect two Directors.
- (4) To elect Auditors and fix their remuneration.
- (5) To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from the 11th July to 25th July, 1945, both days inclusive.

By Order of the Board,

McLEOD & CO. LTD.,

Managing Agents.

28, Dalhousie Square, Calcutta, 3rd July, 1945.

To the Shareholders of the Bhatkawa Tea Company Limited, and in particular to—

Messrs. C. W. Bewley, The Commercial Union Assurance Co. Ltd., D. W. C. Lloyd Thomas, J. Fabre-Tonnerre, A. A. Ormsley Gore, E. C. C. Haythorne, N. A. Macleod, D. C. Macleod, Md. Essop Mia, H. C. Maclean, The National Bank of India Ltd., R. A. C. Pugh, H. H. C. Withers, R. M. Woods, Mesdames V. M. A. Figg, B. E. Giles, V. E. McNaught, M. H. A. Shillingford, A. J. de Lise, and Miss C. M. Stoddart.

THE RAJAHBHAT TEA COMPANY, LTD. DOOARS.

The Thirty-sixth Ordinary General Meeting of the Shareholders of The Rajahbhat Tea Company, Limited, will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Wednesday, the 25th July, 1945, at 12-10 p.m. for the following purposes:—

- (1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the year ended 31st December, 1944.
- (2) To declare a Dividend.
- (3) To elect two Directors.
- (4) To elect Auditors and fix their remuneration.
- (5) To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from the 11th July to 25th July, 1945, both days inclusive.

By Order of the Board,

McLEOD & CO. LTD.,

Managing Agents.

28, Dalhousie Square, Calcutta, 3rd July, 1945.

To the Shareholders of the Rajahbhat Tea Company, Limited, and in particular to—

Mr. J. F. Barton, Mr. E. A. Eden, Commercial Union Assurance Co. Ltd., Mr. R. M. Woods, Mr. F. E. Wood, Mr. R. P. Winton, Mr. H. C. McLean, Mrs. A. A. Stoddart, Mrs. G. A. Woods, Mrs. M. H. A. Shillingford, Mrs. A. J. de Lise, Miss C. M. Stoddart and Miss N. C. Wood.

THE CUTTACK ELECTRIC SUPPLY COMPANY LIMITED.

The Annual Ordinary General Meeting of the Shareholders will be held at the office of the Company's Managing Agents, 14, Old Court House Street, Calcutta, on Monday, 23rd July, 1945, at 3 p.m. to transact the following business:—

- (1) To pass the Directors' Report and the audited Accounts for the year ended 31st December, 1944.
- (2) To declare a Dividend.
- (3) To elect a Director in place of the retiring Director.
- (4) To elect Auditors for the ensuing year, and to fix their remuneration.
- (5) To transact any other business that may be brought forward.

The Share Register of the Company will be closed from 13th July, 1945 to 23rd July, 1945, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,

Managing Agents.

Note.—The Directors have recommended the payment of a dividend at 3½ per cent, free of Income-tax for the year 1944.

In accordance with the Government of India Notification No. 1564-OR742, dated 7th September, 1942, the Directors' Report and Accounts will not be published.

THE RUTEMA TEA COMPANY, LTD., SYLHET.

The Twenty-seventh Ordinary General Meeting of the Shareholders of The Rutema Tea Company, Limited, will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Wednesday, the 25th July, 1945 at 12-20 p.m., for the following purposes:—

- (1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the year ended 31st December, 1944.
- (2) To declare a Dividend.
- (3) To elect a Director.
- (4) To elect Auditors and fix their remuneration.
- (5) To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from the 11th July to 25th July, 1945, both days inclusive.

By Order of the Board,

McLEOD & CO. LTD.,

Managing Agents.

28, Dalhousie Square, Calcutta, 3rd July, 1945.

To the Shareholders of the Rutema Tea Company, Limited, and in particular to—

Messrs. B. H. Fraser, J. Symington, A. C. D. Scott, F. T. Blockley, E. G. Smith, J. H. Acton, J. J. Macken, J. D. Guise, J. J. Moriarty, H. W. Hales, A. Guile, E. G. C. Pengree, A. Angelo, R. A. Malcolm, Mesdames H. L. Fletcher, E. M. Bromhead, M. Roe, R. Wedderspoon, P. Mennie and Miss M. E. Brophill.

THE TELOJAN TEA COMPANY, LTD., ASSAM.

The Twenty-fourth Ordinary General Meeting of the Shareholders of The Telojan Tea Company, Limited will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Wednesday, the 25th July, 1945, at 12-30 p.m., for the following purposes:—

- (1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the year ended 31st December, 1944.
- (2) To declare a Dividend.
- (3) To elect two Directors.
- (4) To elect Auditors and fix their remuneration.
- (5) To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from the 11th July to 25th July, 1945, both days inclusive.

By Order of the Board,

McLEOD & CO. LTD.,

Managing Agents.

28, Dalhousie Square, Calcutta, 3rd July, 1945.

To the Shareholders of The Telojan Tea Company, Limited, and in particular to—

Messrs. E. G. C. Pangree, G. A. K. Hut-ton, E. A. Watson, T. H. Laird, F. A. Smith, J. D. Guise, R. A. C. Pugh, H. K. Banks, V. Routledge, J. W. D. Megaw, Mesdames R. S. Walker, Julia McLeod, N. J. Anderson, P. T. Pengree and Lady A. S. M. McLeod.

EAST INDIA RAILWAY

Annual Contract Item Costing Over Rs. 8,000 Class I Contract.

Sealed tenders are invited for the following and will be received in the General Manager's Office, East Indian Railway, 105, Clive Street, Calcutta, before 12 noon on 31st July, 1945.

Tender No. SP/E/Est/26/Gb8/Pt. II for the supply of 639 Nos. Tables T. W. office plain top 5'x3' with two drawers.

Tender forms with full particulars can be had from the Office of Controller of Stores, East Indian Railway, 105, Clive Street, Calcutta, on payment of Rs. 2 per copy to the Treasurer, East Indian Railway, 105, Clive Street, Calcutta and on production of his receipt when applying for the same.

Firms outside Calcutta may, however, remit the amount to the Controller of Stores, by money order. No refund is permissible.

Sealed tenders delivered by hand should be presented for registration to the General Manager's Office and then put into the tender box outside the Deputy General Manager (Works) room by the tenderer or his representative.

EAST INDIA RAILWAY

Special Item Costing Over Rs. 8,000 Class I Contract.

Sealed tenders are invited for the following and will be received in the General Manager's Office, East Indian Railway, 105, Clive Street, Calcutta, on 24th July, 1945 at 12 noon.

Tender No. SP/E/176/Gb8 for supply of Mattresses Coir 6'—6"x3"x3".

Tender forms with full particulars can be had from the Office of Controller of Stores, East Indian Railway, Calcutta, on payment of Rs. 2 per copy to the Treasurer, East Indian Railway, Calcutta, and on production of his receipt, when applying for same.

Firms outside Calcutta, may, however, remit the amount to the Controller of Stores direct by money order. No refund is permissible after payment.

Tenders delivered by hand should be presented to the General Manager's Office for registration and then put into the tender box outside the Deputy General Manager (Works) room by the Tenderer or his representative.

THE ETHELBARI TEA CO. (1932) LTD.

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company No. 14, Old Court House Street, Calcutta, on Tuesday, the 24th day of July 1945., at 3.10 p.m. for the following purposes:—

- (1) To receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1944.
- (2) To declare a dividend.
- (3) To elect a Director in place of the retiring Director.
- (4) To elect Auditors for the ensuing year, and to fix their remuneration.
- (5) To transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from 17th July 1945 to 24th July, 1945 both days inclusive.

OCTAVIUS STEEL & CO., LTD.,

Managing Agents.

Calcutta, 28th June, 1945.

NEW COMPANY REGISTRATIONS

National Farmers, Ltd.—Director: Jatindra M. Mojmudar. Poultry raising, cultivating, fishery and dairy farming, pigery. Private. Authorised Capital Rs. 50,000. 14/2, Old Chinabazar Street, Calcutta.

Sanyal & Co., Ltd.—Director: Sudhindra Mohan Sanyal. General merchants, importers, exporters. Private. Authorised Capital Rs. 20,000. 3, Mangoe Lane, Calcutta.

General Merchandise Dealers Ltd.—Director: Nemchand Agarwala. General merchants. Private. Authorised Capital Rs. 5,00,000. 132/1, Harrison Road, Calcutta.

Diamond T. Faria Colliery Co., Ltd.—Director: Ramaswandas Faria. Business of coal dealers, mine owners, colliery proprietors. Private. Authorised Capital Rs. 1,00,000. 11, Clive Street, Calcutta.

Mahabir Kajora Collieries Ltd.—Director: Bajranglal Bhuwalka. Business of colliery proprietors, coal miners etc. Private. Authorised Capital Rs. 5,00,000. 178, Harrison Road, Calcutta.

The Tah Chowdhury & Co., Ltd.—Director: Sisir K. Choudhury. Agency business. Private Company. Authorised Capital—Rs. 20,000. Registered Office—1B, Old Post Office St., Calcutta.

Eastern Pottery & Enamelling Works Ltd.—Director: Sisir K. Choudhury. Manufacture and sell of all varieties of pots, cups, etc. Public Company. Authorised Capital—Rs. 5,00,000. Registered Office—1B, Old Post Office St., Calcutta.

Indo Central Electric Stores Ltd.—Director: Anil K. Bhanja. Business of electrical engineers & contractors. Private Company. Authorised Capital—Rs. 20,000. Registered Office—11, Follock St., Calcutta.

Himatsingka & Sons Ltd.—Director: P. D. Himatsingka. Agency business. Private Company. Authorised Capital—Rs. 5,00,000. Registered Office—6, Old Post Office St., Calcutta.

B. R. Shao Ltd.—Director: Buto K. Shao. To develop and turn to account any land. Private Company. Authorised Capital—Rs. 1,000. Registered Office—1, Coalhill Lane, Calcutta.

Mundhar Brothers Ltd.—Director: M. Mundhar. Piece goods merchants, cotton spinners and doublers. Private Company. Authorised Capital—Rs. 1,00,000. Registered Office—29, Strand Road, Calcutta.

Orient Waterproof Co., Ltd.—Director: Nitya Gopal Dey. Manufacturers and sellers of all waterproof cloths and goods. Private Company. Authorised Capital—Rs. 20,000. Registered Office—1, Shakhari Nagar Lane, Dacca.

General Drug House Ltd.—Director: J. C. Ghoshal. Manufacturers of drugs and light and heavy chemicals. Private Company. Authorised Capital—Rs. 20,000. Registered Office—27/3, Halderpara Road, Calcutta.

Ranigunge Properties, Ltd.—Director: A. C. Thomas. Miners, colliery proprietors, coke manufacturers, etc. Public Company. Authorised Capital—Rs. 5,00,000. Registered Office—68, Dharamtolla Street, Calcutta.

Rijoy Cotton Mills Ltd.—Director: Madanlal Himatsingka. Cotton spinners and doublers, linen manufacturers, etc. Public Company. Authorised Capital—Rs. 50,00,000. Registered Office—6, Old Post Office Street, Calcutta.

Indian Tea Dealers Association Ltd.—Director: Santosh K. Chatterjee. Tea dealers. Public Company. Authorised Capital—Rs. 1,00,000. Registered Office—7, Station Lane, Ballygunge, Calcutta.

Deluxe Distributors Ltd.—Director: S. R. Gooha. Agency business. Private Company. Authorised Capital—Rs. 20,000. Registered Office—5 & 6, Hare Street, Calcutta.

Sanco Chemical Industries Ltd.—Director: S. R. Gooha. Maintaining laboratories, test houses, refrigerators, etc. Private Company. Authorised Capital—Rs. 1,00,000. Registered Office—5 & 6, Hare Street, Calcutta.

K. M. Guha Raja & Co., Ltd.—Director: S. K. De. To act as managing agents, etc. Private Company. Authorised Capital—Rs. 20,000. Registered Office—25, Swallow Lane, Calcutta.

Associated Agricultural Farm & Industries Ltd.—Director: R. C. Ghosh. To acquire any lands and carry on farming business. Private Company. Authorised Capital—Rs. 20,000. Registered Office—25, Swallow Lane, Calcutta.

Bharat Properties & Farms Ltd.—Director: H. N. Majumdar. To acquire lands and to develop lands for building sites. Private Company. Authorised Capital—Rs. 1,00,000. Registered Office—14/2, Old China Bazar Street, Calcutta.

J. K. Eastern Industries Ltd.—Director: Sir Padampat Singhania. Managing agents, managers and secretaries. Private Company. Authorised Capital—Rs. 50,00,000. Registered Office—21, Rupchand Roy's Street, Calcutta.

Shallmar Corporation Ltd.—Director: S. Hasan. To act as the managing agents, secretaries, managers. Private Company. Authorised Capital—Rs. 1,00,000. Registered Office—6, Mission Row, Calcutta.

Best Drugs & Chemicals Ltd.—Director: Amarendra D. Sinha. Business of manufacturing

chemists pharmacists, etc. Public Company.

Authorised Capital—Rs. 1,00,00,000.

Bharat Silpa Ltd.—Director: Amiya Banerjee. Business of dyeing, bleaching, spinning, weaving, knitting, etc. Private Company. Authorised Capital—Rs. 20,000. Registered Office—11, Jadu Bhattacharjee Lane, Calcutta.

Mahmud, Sista & Co., Ltd.—Director: V. Mahmood. To act as managing agents, secretaries. Private Company. Authorised Capital—Rs. 1,000. Registered Office—6, Hastings Street, Calcutta.

The First Traders (India) Ltd.—Director: H. K. Ghosh. To act as representatives, commission agents, managing agents. Private Company. Authorised Capital—Rs. 20,000. Registered Office—3, Johnson Road, Dacca.

Shanker Mercantile Co., Ltd.—Director: Radhey-lal Murarka. Merchants, traders, commission agents. Public Company. Authorised Capital—Rs. 1,00,000. Registered Office—24, Townshend Road, Calcutta.

Bharat Vegetable Products Ltd.—Director: Madanlal Jajodia. Manufacturers of vegetable ghee vegetable oil, etc. Public Company. Authorised Capital—Rs. 22,50,000. Registered Office—209, Chittaranjan Avenue, Calcutta.

Development Production Ltd.—Director: Gobordhan Damji Parmar. To work and deal in coal, coke charcoal and all kinds of fuels. Private Company. Authorised Capital—Rs. 1,000. Registered Office—P. O. Kajoragram, Burdwan.

Central Jute Supply Ltd.—Director: Durgadas Chatterjee. Buyers and sellers of and dealers in jute, gunny, hessians. Private Company. Authorised Capital—Rs. 1,000. Registered Office—13, Syed Salley Lane, Calcutta.

International Eastern Agencies Ltd.—Director: S. C. Acharya. Chemists, druggists and general

merchants. Private Company. Authorised Capital—Rs. 20,000. Registered Office—62, Clive Street, Calcutta.

C. C. Acharya & Co., Ltd.—Director: Sudhir C. Acharya. Chemists, druggists and general merchants. Private Company. Authorised Capital—Rs. 20,000. Registered Office—62, Clive Street, Calcutta.

Sirkar Estate Ltd.—Director: Gostto Behari Sirkar. To acquire hold any estates, lands, buildings, etc. Private Company. Authorised Capital—Rs. 10,00,000. Registered Office—34-A-B, Sasi Bhusan Dey Street, Calcutta.

Mahabir Investment Ltd.—Director: Durgadas Chatterjee. To acquisition any stocks, shares, bonds, debentures, etc. Public Company. Authorised Capital—Rs. 1,000. Registered Office—12, Syed Salley Lane, Calcutta.

J. C. Gupta & Co., Ltd.—Director: J. C. Gupta. To work and deal incoke, coal and all kinds of fuels. Private Company. Authorised Capital—Rs. 1,000. Registered Office: 219A, Old China Bazar Street, Calcutta.

Benares Silk Stores Ltd.—Director: Purnotham-das Kedia. Business of silk, cotton, wool and other textile fabric. Private Company. Authorised Capital—Rs. 2,00,000. Registered Office—1B, Nandlal Mullick Lane, Calcutta.

Hindusthan General Electrical Corp., Ltd.—Director: Jamunadas Khemka. Dealers in radios, radiograms, wireless apparatus. Public Company. Authorised Capital—Rs. 50,00,000. Registered Office—5, Royal Exchange Place, Calcutta.

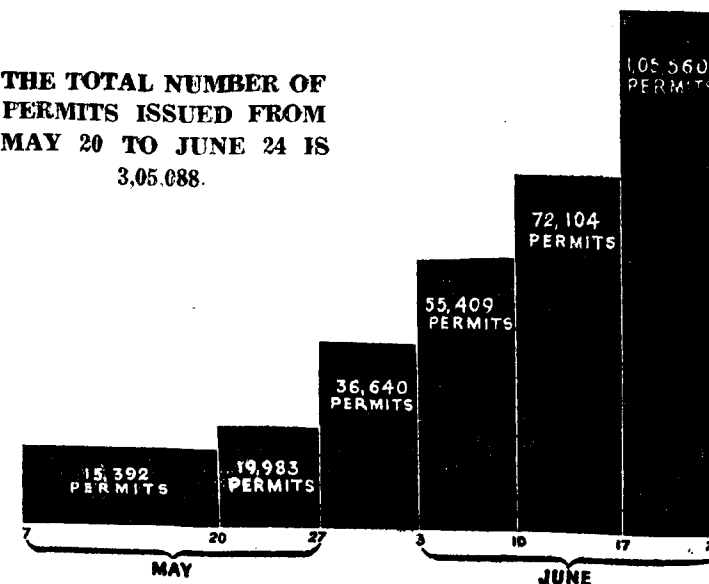
Associated Indian Textiles Ltd.—Director: Surath M. Paul. Agency business. Private Company. Authorised Capital—Rs. 1,000. Registered Office—Radhadossi, P.O. Sankrail, Howrah.

PROGRESS OF CLOTH DISTRIBUTION IN CALCUTTA

The work of cloth distribution in Calcutta, during the Interim Rationing period, has been remarkably speeded up by the Ward Committees. In the week ending June 24, they issued 1,05,560 permits. This is almost seven times the total number of permits (15,392) issued during the first fortnight ending May 20th.

The following table illustrates the steeply rising tempo of the cloth distribution work in Calcutta:

THE TOTAL NUMBER OF PERMITS ISSUED FROM MAY 20 TO JUNE 24 IS 3,05,088.



Probably, the zenith has not been reached even in the latest achievement of over one lakh permits issued in a week. The provision of clerical assistance, it is hoped, will assist Ward Committees to speed up distribution to the fullest extent of cloth made available to them. This would mean that, in the words of the Director-General of Enforcement and Public Relations in his circular letter to them, "the Committees can afford to be more liberal—or, to put it another way, to be less rigid in the standard of selection—than in the past."

DEPARTMENT OF CIVIL SUPPLIES, BENGAL

Indian Finance

ISSUED WEEKLY

Vol. XXXVI. No. 2

SATURDAY, JULY 14, 1945

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Working Funds 31-12-1944 - " 3,73,51,000

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Majith Mandi
KOLHAPUR:
Main
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NAGPUR:
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BOUQUETS & BRICKBATS

(From our Readers)

The Aggrieved Reader.

I wonder why in the Investors' Supplement such useful features as the 'list of daily transactions in the Share Market' and the 'list of dividends declared' have been discontinued. The Government has allowed an increased quota of paper consumption which should be sufficient to cover any new requirements. Why should it have been necessary to encroach upon the well established features referred to passes one's comprehension. I find also that the "monthly summary of companies' balance sheets" also is not being published regularly now, and it is not brought up-to-date, which detracts from its utility. To be frank, I for one had subscribed to the Indian Finance only on account of the features referred to. And it will be a disappointment to me if you decide to do away with these features altogether.

P. GHOSH

Leaders Beware:

Your note on the subject 'Liasion with the States' appearing in your issue of the 7th July, 1945, read together with the note 'Indian States and British Plans' in your issue of June 9th 1945, leads me to suspect the motives of the British Government which have been none too good.

Sir William Barter, former Resident in Baroda is reported to have said, "The States generally will look to Britain for supply of the equipment and technique they will need in carrying out their industrial programmes and they would be reluctant to conclude with British India an agreement that might in any way impede British Co-operation". Should the States think that their first loyalty is to British and even against British India it does not augur well with the future of India.

It has been said that the States have not been touched by the Wavell Plan because that would worsen the already complicated problems. But if exclusion of the States from the purview of the Wavell plan in the garb of simplifying the problem, is with a sinister motive to block India's progress towards independence, let our leaders beware.

M. Sobha Singh.

Indianisation of the Imperial Bank:

Eavesdropper deserves, not a bouquet for his 'Clive Street Gossip' appearing in the issue of the 7th July 1945, but a golden pen, like the one presented to Stalin, for writing more of that kind. Few columnists, I can say without fear of contradiction, have done such real service to this country, as this scribe in financial journalism. Whether it is the budget, or the loan policy, or the tariff question, or import of consumers goods or the municipalisation of tram services or any other question, he argues cogently and convincingly and gives a correct lead to the public without fear of incurring the displeasure of anyone. And this question—Indianisation of the Imperial Bank has been so dealt with that Eavesdropper's articles are the Magna Carta of the Indian staff.

As one who has read this journal for nearly fifteen years I am reminded of various instances on which Eavesdropper has hit the nail on the head. When the Reserve Bank Governor, Sir James Taylor, retired, Eavesdropper led successfully an agitation for the appointment of an Indian to that post. To give another instance, if I remember right, it was Sir Osborne Smith

who rightly said, that the very establishment of the Reserve Bank and the goodwill that people accorded to it, was in no small measure due to the powerful pen of Eavesdropper.

I am afraid I am going off the track. The Indianisation of the Imperial Bank is a measure that is long overdue. No sensible reason can be adduced against it. This campaign which Eavesdropper has undertaken deserves all support. Well begun, Eavesdropper, Go ahead!

N. K. Bharadwaj, M.A., B.T.

Sir Jeremy And Indian Population.

I do not know what exactly Sir Jeremy Raisman said on the question of Indian population and I am not out to defend him. But, I think, while it is necessary to increase the standard of living of the people of India, it is also necessary that people should have only as many children as they can maintain. I know this may not appeal to orthodox minds.

There is one difference that I note between India and countries like America. Such an important question as the population question is being discussed in your columns by males alone—as if it is their sole concern! I think that is only an extension of the system which prevails in Indian homes, the husband dictating to the wife on all matters. If husband and wife decide as to the number of children they should have, there should be no economic problem in this country and no need for sermons on population from retired men like Sir Jeremy Raisman. I think planning population is part of Economic Planning.

MRS. KOMA SRINIVASAN.

Lunatic System:

I have read your note styled 'Lunatic System' and also the strongly worded letter from Mr. N. Kripalani. Coffee being burnt in Brazil or crockery being steamrollered in Britain are not invariable concomitants of the capitalist system. That certain Governments chose to take such unwise steps is no excuse to condemn the capitalist system with bell book, candle. That the capitalist system has defects, everybody admits. But which system has not?

It should be pointed out that the capitalist system has certain advantages which no other system has: the opportunity for individual initiative, catering to the elementary human motive—profit.

I wonder if it will be possible to satisfy the increased and increasing needs of humanity in any other system. What is required is that the production and, much more, the distribution, of goods should be controlled by Governments and done equitably. The system is not in itself lunatic, but lunatics make use of it.

V. K. VASWANI.

BOMBAY MARKETS

BULLION

BOMBAY, July 12.

Despite the stoppage of Silver sales by the Reserve Bank of India, forward Silver declined from Rs. 139/4 on Tuesday to Rs. 135/4 today. The bull clique bought even at a premium of 8 annas to denude the market of stock. Spot Silver quoted Rs. 139/12 on Tuesday but the firmness was shortlived. Heavy arrivals of old rupee coins increased the stock to 3,000 bars despite the bulls railing, 1,000 bars upcountry. The undertone is quiet.

In Gold also heavy stocks prevail and no rise is expected. Spot and Forward are quoting Rs. 77/10. The undertone is easy.

FACT No. 7

INDIA'S cotton textile industry provides employment for eight lakhs of the people of India.

One of a series of statements of fact for the information of the public.

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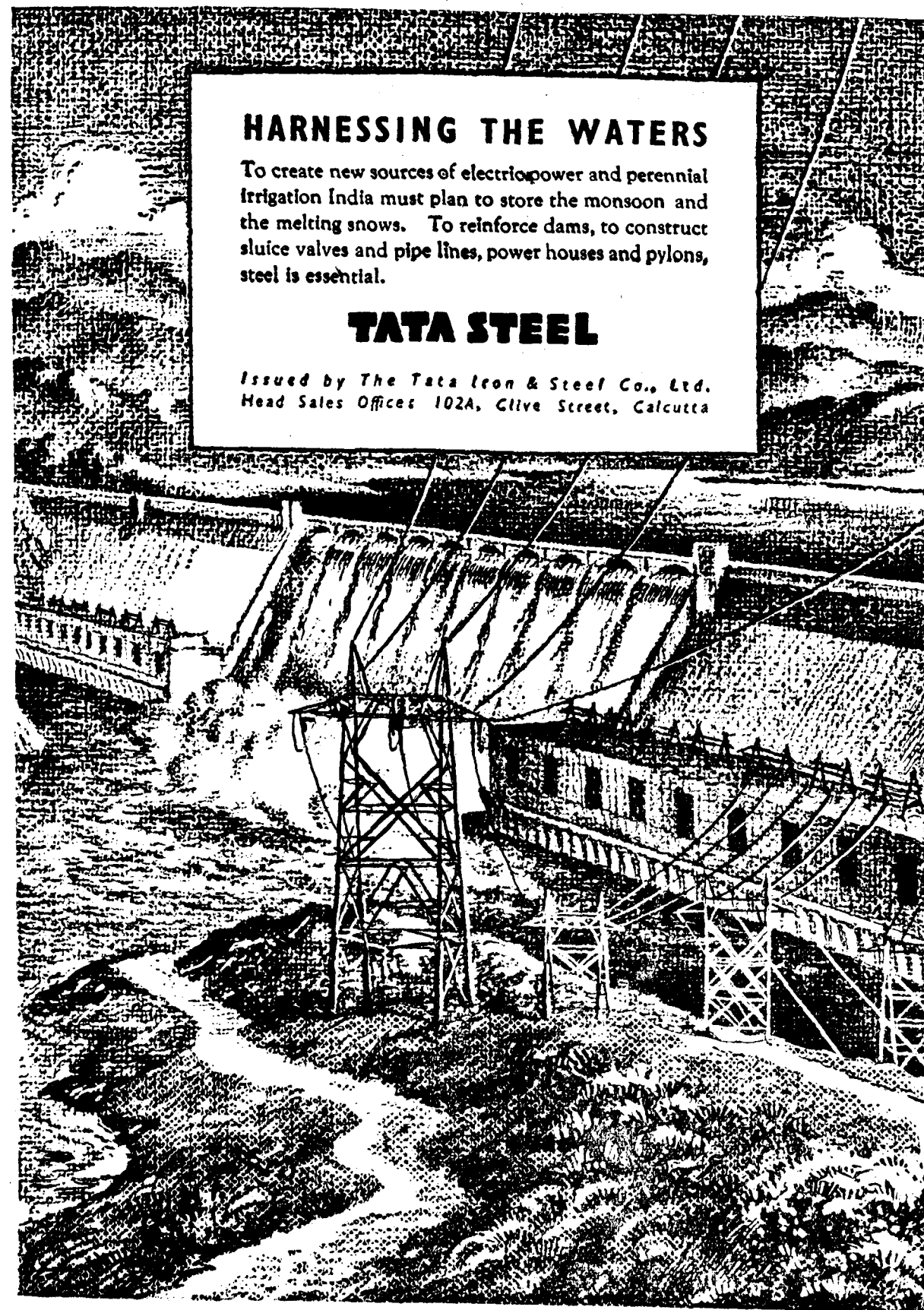
Chairman Board of Directors.

HARNESSING THE WATERS

To create new sources of electricity and perennial irrigation India must plan to store the monsoon and the melting snows. To reinforce dams, to construct sluice valves and pipe lines, power houses and pylons, steel is essential.

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Fact Parade

Strike Wave in Europe:

Strikes in France, Denmark, Holland and North Italy involving war workers, banks, bank clerks, miners, teachers, postmen and others are reported.

The shortest were token stoppages of 20 minutes, and a half an hour by Paris postmen wanting 24 sterling a month minimum salary, and gas workers seeking overdue bonuses.

At Toulon, bank clerks had a picket line.

While Rotterdam dockers went back to-day in a holdup which the Dutch Premier described as a threat to the country's life-lines, their union declared that it would call a nationwide strike unless their demands on wages and other issues were met by July 26.

At the same time between 3,000 and 4,000 coalmine and gas workers in Luterade Holland downed tools, said the Dutch Radio.

There are 2,000 shipping workers still out in Denmark, and they have rejected Government compromise proposals, said the Swedish Radio. Workers of other districts have downed tools sympathetically. The strike is holding up food cargoes destined for Norway and for Britain.

Strikers of various trades in Milan are parading with banners inscribed "We Are Hungry", while Allied tanks and armed patrols keep guard.

Eire's Sterling Assets:

In a lively debate in the Dail Opposition members expressed fears that Eire's sterling assets in Britain, now about £170,000,000 might ultimately be written down by half when Britain's turn came to redeem them in the share of goods or otherwise.

The Minister for Local Government and former Finance Minister, Mr. Sean McEntee said that Eire to-day was the most prosperous country in Europe, and because her traditional economy based on trade with Britain had not been interfered with more than absolutely necessary, sterling assets had accumulated under conditions imposed by war.

There was no justification for assuming now or in future that when Britain was again a dominant power in western Europe with vast resources of raw material at her disposal, the sterling would have no value. Opposition speeches, he declared, were ill-informed and capable of doing much harm.

Britain, Mr. McEntee added, had emerged as the strongest commercial power in western Europe, notwithstanding all she had suffered, and she would strain every nerve to regain her place in the world as a great producing people. Britain would not become a fraudulent banker or a defaulting creditor.

U. S. Loan for Britain.

The Assistant Secretary of United States Treasury, Mr. Harry D. White, told a closed session of the Banking Committee of the Senate that the United States Government have as yet made no actual commitments to give Britain postwar aid, according to statements by the Committee members after the meeting.

These members said that in reply to a direct query, Mr. White categorically denied reports that the country was committed to extending to Britain credit of 6,500 million dollars (2,112 crore and 50 lakh rupees).

Senator Robert Taft, Republican from Ohio, said after the Committee meeting: "Nothing should be given to Britain until she agrees to lift trade restrictions so that we can sell to India or Egypt for instance, on the same basis as the British Empire".

Members of the Committee quoted Mr. White as saying that discussions had been going on regarding a postwar loan from the United States to help to clear Britain's debts, "but only in a general way".

U. S. Trade Bill:

President Truman to-day signed an Act extending the United States reciprocal trade agreements programme for three years, and giving the United States Administration powers to reduce the tariffs by a further 50 per cent.

This Act aims at reducing trade barriers and was recently stated by President Truman to "place the United States squarely behind the principles of International co-operation."

Russian Academy Plans:

New plans are being made by the Academy of Sciences of the U.S.S.R. to forward the

great work which it has already carried out, in every aspect of economic and social life of the peoples. Up to 1940 more than 2,500 significant scientific works had been published, and even during the war 800 more were added. Thousands of textbooks and treatises on the history, language, and literature of the peoples of the Transcaucasus, Central Asia and Kazakhstan, and valuable collections of folklore and ancient classics, figure prominently among the works.

Many unsurveyed areas of the country have been studied and charted by their research workers who discovered new and extended old resources of raw materials for industry.

The Academy of Sciences now has seven branches which include 41 research and 77 other scientific institutions with nearly 3,000 research workers and three bases having branches in outlying sections of the country, such as Tajikistan, Turkmenistan, the Urals, West Siberia and Kazakin. There are also branches in the Far East.

Soviet Geological Map:

The Soviet Union is now preparing an intricate secret map showing the location of



SPLISH SPLASH

... drops the water from the wheel of pots as the ox plods wearily in a circle to keep the water on the move. Where electricity is available this old method of irrigation gives way to modern pumps. Water and electricity are closely allied, for power can be obtained from moving water to generate electric current. From hydro-electric head-works electric power is distributed by high-tension cables over a wide area.

Laid out along the most modern lines, our works are equipped with the latest type of machinery for the production of ultra modern cables. Highly skilled technical staff exercise rigid control at every stage of production ensuring strict conformity to any specification—B.S., I.S.O. or International. Right now we can only quote for Electric Cable, D.C. Bare Copper Wires.

Installation of hydro-electric plants and increased availability of electrical power will be one of the essential factors in the industrial and agricultural development of India. To this end we are equipped to supply the Nation's demand for cables to carry the current to every town, village and homestead.



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67/74, STEPHEN HOUSE, CALCUTTA. TELEGRAMS: "NICOINDIA". TELEPHONE: CAL. 3444 (10 LINES). BRANCHES: BOMBAY, DELHI — WORKS: BHATPARA (MUMBAI), BENGAL, D. & A. RLY.

its metal and mineral sources to a depth of two miles below the surface of the earth, it was reported recently.

The data is being gathered with the aid of a new geological formula called "tectogenia" which is already credited with helping discover oil in an area of Russia where its existence had never been suspected.

The formula was evolved by Vladimir D. Bondarchuk, 41 year old geologist and a member of the Ukrainian delegation to the United Nations Conference. He said in an interview that he would be glad to acquaint American geologists with his technique for spotting hidden natural resources.

Bondarchuk, who is also president of Kiev University, said a tectogenical map of the Ukraine has already been completed and shows that the hidden wealth of that one State alone is equal to that of the remainder of the Soviet Union.

It is in the Ukraine, along the east bank of the Dnieper, where the new oil deposits have been found.

With a warning that he may be oversimplifying an intricate geological theory, Bondarchuk offered this explanation of tectogenia.

Tectogenia is based upon the theory that minerals and metals are not hidden in the earth's crust at random but that their whereabouts are dictated by factors of time, history, and analogy.

Thus for instance there is no mere coincidence that the same granite is found in Sweden and in the Quebec region of Canada. The two regions are historically analogous and therefore every metal or mineral discovered in Quebec would be found in the Swedish granite area.

"Neither is there a coincidence that both California and Sakhalin are oil-bearing. The history of the formation of their respective mountain layers, the mountain ridges which encompass the Pacific Ocean being of the same origin and age calculated in millions of years, pre-determines the presence of oil in both areas," he explained.

"And a future tectogenical map of the Pacific would disclose counterparts to Alaska's gold region, without a gold rush," he added.

"The existence of theories in your and other countries have been tested by us before we developed our own," he continued, "which we claim, gives the correct answer to questions geologists are still asking themselves."

"We can now establish things scientifically on the basis of laws we believe we have been able to determine," he concluded, "I have spent many years in expeditions into unexplored regions in order to verify the theory on the spot. It has proved correct."

Iraqi-Turkish Trade Pact:

An Iraqi-Turkish Trade and Barter Agreement was signed at Baghdad. The negotia-

tors agreed to exchange surplus local products.

A Turkish Economic Mission visiting Baghdad, has established offices for selling Turkish monopoly goods at Baghdad, Basrah and Port Mosul.

Australian Trade Delegation for India?

The Federal Export Committee which is advising the Australian Government on methods of developing postwar trade is expected to recommend shortly the sending of an Australian trade delegation to India and Ceylon.

Coal Mines Control:

The Government of India, in consultation with the Coal Control Board, have decided to take steps to set up machinery to control the opening and re-opening of coal mines, states an official Press Note.

"Large numbers of small pits and quarries have been started in recent months, which drain away coal mining labour from established collieries and with inefficient methods produce only the inferior classes of coal."

"The Colliery Control Order, 1944, has, therefore, been amended by inserting the following clause:—

"No colliery shall be opened and no colliery, the working whereof has been discontinued over a period exceeding two months, shall be reopened except with the previous permission of the Central Government and in accordance with such directions as the Central Government may at the time of granting the permission or subsequently, give to the owner or owners concerned."

"It is not Government's intention to ask for information in great detail from persons desirous of opening or reopening coal mines. Control will be restricted to requiring the owner or proprietor to give prior notice and obtain the Coal Commissioner's approval to commence mining operations or to reopen a mine in any particular coal-bearing area."

"Applications are to be made to the Regional Controller of the area concerned from whom the prescribed form is also available. Permission to open or reopen will be given by the Coal Commissioner after consultation with the Chief Inspector of Mines in India."

New Loan to Bengal:

The Government of India, it is understood, have sanctioned a loan of Rs. 36,83,000 for various schemes relating to the distribution of seeds in the province of Bengal during the year 1945-46 as part of the "Grow More Food Campaign." It is an interest-free loan and is repayable within one year. The Government of Bengal is expected to spend an equal amount from its funds on these schemes.

The Government of India have also sanctioned a grant equivalent to 25 per cent of the actual loss or upto one rupee per maund, whichever is less, of the quantities actually distributed on the basis of the year 1945-46.

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Indian Finance

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WORLD OF INDIAN FINANCE

CALCUTTA, Friday Evening.

Extremely cheap conditions continue to prevail in the money market and call rates are quoting ½ per cent in Calcutta and ¼ per cent in Bombay. The recent large sales of 3 per cent 1970-75 loan and 2¾ per cent 1948-52 loan do not seem to have made any difference to the market and it appears that the New Loan, terms of which were announced early this week, will also be a complete success. The preoccupation of banks with their purchases of tap loans, which give relatively high yields, has perhaps been responsible for the lack of interest at the auctions of treasury bills of both the Central and Provincial Governments. Otherwise the poor response for Central Treasuries and the steep rise in the average discount rate of Provincial Government treasury bills cannot be satisfactorily explained. It is rather interesting to note that while the Central Government is not anxious to increase borrowings on short-term basis, banks also have not been very keen to take up treasury bills at the present low rates and prefer to place surplus funds in gilt-edged securities. This is precisely the development that the authorities wanted to come about. As pointed out last week, since April this year, quite a substantial portion of the funds released on account of maturing treasury bills has been invested in Government loans.

Against the offer of Rs. 2 crores Central treasury bills applications were slightly lower at Rs. 2.42 crores but bidding was less keen and only tenders for Rs. 41.5 lakhs were accepted. There was a token increase in the average discount rate to 4 annas from 3 annas 11 pies per cent. The offer for next week has been again maintained at Rs. 2 crores. The Madras Government was on the market for Rs. 1 crore of treasury bills. Applications were rather satisfactory at Rs. 2.08 crores but as tenders were at high rates only Rs. 50 lakhs was accepted and even then the average discount rate had to be as high as 4 annas 8 pies per cent per annum. It will be remembered that only recently the Assam Government was able to get its requirements at 4 annas per cent. The Bengal Government has fared worse. Against the offer of Rs. 3 crores applications were Rs. 4.35 crores but the average discount rate was as much as 6 annas 2 pies per cent per annum. The higher rate demanded from the Bengal Government is perhaps a reflection on the provincial Government's finances, the recent increase in taxes having an unfavourable effect on lenders. It is also stated that there were no maturities against the offers by the provincial governments mentioned above and as such greater difficulty was experienced.

The announcement of the terms of a short-dated loan early this week has had a tonic effect on the gilt-edged market and there are indications that the New Loan will be completely successful. The New Loan is a 2½ per cent loan issued at par and repayable at par on July 16, 1950. Subscriptions can be made both in cash and cheque and the total amount has been limited to Rs. 20 crores. The list for the loan will open on July 16 and close after business hours on the same day.

The reduction in the borrowing rate to 2½ per cent for the first time in the history of the Central Government's borrowing programme is a measure of the success of the policy pursued by the new Finance Member in recent months. The suspension of sales through the tap of 3½ per cent paper and other loans has led to greater buying in the open market and an increase in the quotation for all loans has been recorded. The

feature of trading in the gilt-edged market in the last three months is the greater interest taken in long-dated issues. It was daily becoming clear that it would be more remunerative to buy medium and long-dated issues and it would not be advisable to rely wholly on short-dated loans. With the competitive buying by scheduled and other banks short-dated loans like 2¾ per cent 1948-52, 3 per cent 1949-52 and 3 per cent 1951-54 were quoted relatively high. After the announcement of the terms of the New Loan the Reserve Bank authorities have promptly suspended the sales of 1948-52 as parcels of this rupee counterpart were being issued to the market at Rs. 100 clear. There are reports, however, that in the Bombay market sales are still being effected at Rs. 100-8. We are unable to get confirmation of these reports but it need not be emphasised that for the new loan to be successful sales of 2¾ per cent 1948-52 should be completely suspended.

The rush for buying analogous issues, which yield a higher return, has naturally resulted in an increase in prices. The table below on page 66 will show that non-terminable loans have recorded a further sharp improvement and are now quoting at fresh high levels. The rumours regarding the possibility of conversion of these issues into dated stock have been revived with the reduction in the yield basis and the possibility of a large saving in interest charges. (This question is discussed at length by "Eavesdropper" elsewhere in this issue).

(Continued on page 63)

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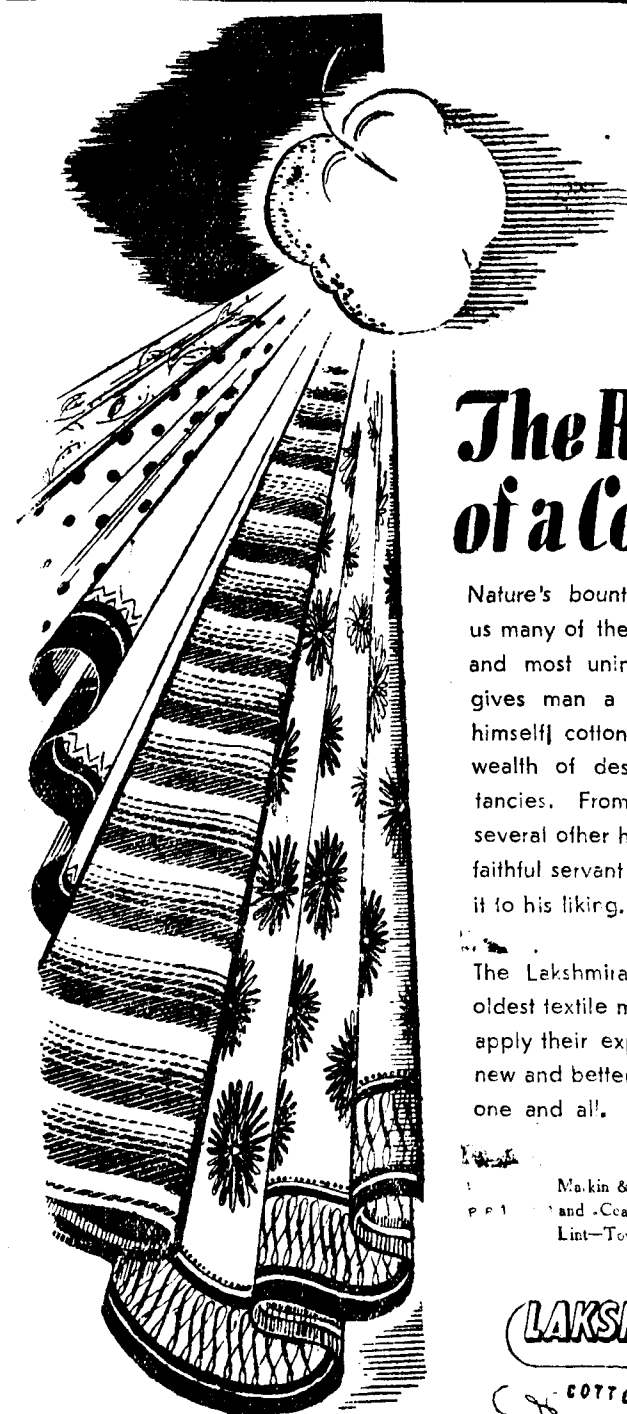
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We may now turn our attention to what we have called the preliminaries of planning. These preliminaries will be seen to be important from whichever angle we may view them. When the news of Germany's surrender reached India, we pointed out that planning must enter the scene

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to the same extent as war makes its exit. The reason we adduced was that, since war expenditure is the main prop of the national economy in the present phase, its sudden cessation may cause a serious landslide, and that expenditure on planning should be increased at every stage to the extent of the decline in war expenditure. The National Government may conceivably choose to be less cautious. But whatever that may be, the point that is common to that context and the one on hand is that expenditure on national development should not be made to wait for the end of the war. On the other hand, there are numerous considerations for taking on hand a large scheme of developmental expenditure. The inflationary effects of such expenditure have to be considered; and one can say that road planning and agricultural development should be taken up only after the food and cloth position has been put right and after the financial measures suggested in our last week's article have been successfully put through. But it is extremely important that the preliminaries of planning should not be postponed by the delay in providing the conditions precedent. For, if we must think of these measures in relation to a time schedule, we may say that, if the National Government will go about its task energetically, the food and the cloth position can be put right in six to nine months, while at the same time inflation may be brought under control. If the war with Japan can be expected to end in nine to fifteen months, then the last few months can witness the introduction of such measures as road planning, building and agricultural development with significant expansion under education and public health. By the time planning proper can be considered, the nation will have learned to work together and economic and political problems will alike have lost their formidable character.

India and Rehabilitation of Burma

With the Allied armies rapidly occupying Burma, the problems relating to the rehabilitation of the country are presenting themselves. Burma has been under Japanese occupation for over three years during which there has been widespread liquidation or transference of property and assets as also a steep currency inflation. Because of the close economic ties between India and Burma and particularly the common currency of the two countries, banking readjustment and rehabilitation in Burma are of special interest to us. At the outset, one cannot but notice the adverse reaction around to the blueprint for Burma prepared by the conservative members of Parliament. How unjust and unhelpful are some of the views expressed in the blueprint will be obvious from the fact that even Mr. Amery has not been able to identify himself with them. He said in Parliament, 'I rather regretted the somewhat dangerous passage in the report of my honourable friends in which it spoke of the Indian exodus as having solved a major part of the alien problem in Burma.' In short, 'the suggestions contained in the blueprint', as Mr. M. A. Master put it, 'are ethically wrong, economically harmful and politically mischievous and in every way repugnant to the true interests of Indians in Burma.' It is, therefore, necessary to examine the problems likely to arise in settling the thorny question of Indo-Burma relations when Burma is rehabilitated.

The economic dislocation in Burma measured in terms of destruction of industrial and agricultural resources or displacement of population is hardly less serious than in Europe. Burma has been one of the greatest rice exporting countries; yet paradoxically it is faced with a rice shortage. Though it is difficult to say whether there is an absolute deficit of rice or no, scarcity is reported from both normally deficit and surplus districts. To take only one instance, Schewebon district which normally had 6 lakhs acres under paddy and yielded 3 lakhs of tons of paddy, had, during the last 12 months, only 2/3 of the area under cultivation and yielded only 55% of its normal yield.

It requires no imagination to understand the conditions that will result from poor crop, broken down transport and distribution system. Diversion of paddy fields to grow cotton to meet heavy Japanese demands, Japanese conscription of labour and bullock carts for defence work, and encroachment on the cattle resources of the country, these are said to have contributed to the present situation. India, it is well known, has been one of the principal importers of rice from Burma. And it is the common cry of all that the famine conditions in different parts of India were due in the main to the loss of Burma and its rice. In the interest of both India and Burma, therefore, paddy cultivation in Burma should receive prompt attention in any scheme of rehabilitation.

Recently the Government of India took steps to constitute a semi-autonomous Burmese currency without wholly severing the link between the Indian currency and the Burmese currency. Thus separate Burma Administration currency has now been put into circulation and the rupee notes of the Government of India are super-printed with the words 'Military Administration of Burma—Legal tender in Burma only' and circulated in reconquered Burma. But no final decision on the point whether the Burmese currency should be cut asunder from the Indian currency has been reached as yet. The immediate problems of banking rehabilitation in Burma will be of a more practical nature. When the foreign and Indian banks again open their business in Burma there will be a lot of salvaging to be done. By far the most important part of that work is that which concerns the small country bankers. These people carried banking facilities to the remotest corners of Burma—corners which the reputedly organised banking system could hardly hope to reach. The Burma Banking Committee, for instance, estimated that the total investments by the Chettiyar community from southern Madras presidency was about Rs. 75 crores, two thirds of which were computed to be invested in agriculture. The importance of these small credit facilities in the economy of Burma cannot be overestimated; and their absence in recent years may have done something to restore a sense of fairness and perspective.

Apart from the immediate and short term requirements of reoccupied Burma, there are wider issues such as the principles governing the grant of compensation for industrial equipment, buildings, and other property which were destroyed, resettlement of persons and the immigration policy. In all these, needless to say, Indians have a vital interest. It is understood that Civil Affairs Officers are soon to proceed to Burma with numerous survey parties for assessment of all immovable properties in liberated Burma. With regard to commercial and industrial properties, eight committees of inspection have been appointed under different heads, which include in their membership representatives of the Burma Indian Chamber of Commerce, the Chinese Chamber of Commerce and the Burma Chamber of Commerce. The Tory blueprint suggested that all British firms should be compensated for loss and destruction in order to help industrial rehabilitation while agricultural rehabilitation can be assisted only by transfer of the land to the ownership of the cultivating Burmans from the non-cultivating absentee landlords. British business in Burma opens its mouth wide; but any such far-reaching change can be effected only by a responsible Burmese Government. It is also understood that talks regarding post-war Indo-Burmese immigration are already in an advanced stage. It is but proper that such matters should be decided by National Governments in India and Burma.

The burden of the song in the Conservative Blueprint for Burma is that there is no love lost between Indians and Burmans and the sooner Indians left the country the better it would be for the Burmans. But facts are otherwise. The best proof of the mutual attachment of Burmans and Indians lay, as Raja Sir Annamalai the Chettiar pointed out in his speech in Bombay, in the fact that in the elections to the Burmese legislature which were fought on the issue of separation there was an overwhelming majority against separation from India. And the fact of the matter is that British commercial interests want to steal a march over Indians and infiltrate into the economy of liberated Burma while the war is still on, with the patronage of the British Government and their Indian branch. Numerous instances of discrimination between Indians and the British in the matters of re-entry, reacquisition of the properties, compensation for the ravaged property in Burma lend support to this view. All that Indians ask is that European and Indian interests should be treated alike and receive the same degree of protection. Industry, Commerce, Agriculture and Transport in Burma are all devastated. And Burma needs labour, skilled and unskilled, brains and capital, and devoted services which India can give. As soon as Civil Government is established Government should enable Indians to go into Burma without let or hindrance.

The problems that face Burma are many and complicated. The remedies suggested in the Conservative Blueprint are similar to making a desert and calling it peace. The correct appraisal of the situation is found in the words of the "Times", "Economically India is Burma's best customer and Burma is one of India's most profitable markets. Burma needs Indian help in rebuilding her war-shattered economy and India has large interests in Burma which call for fair treatment."

The War and Indian Rural Economy—VI

(From our Staff Correspondent on Tour)

In the five articles published in this series, I endeavoured to pass on to the reader the impressions that I gathered firsthand of how the war has affected agricultural economy in India. It is seen that the price boom has enabled large sections of the ryots to put by considerable surpluses; these surpluses are generally held in cash, less frequently in investments, and more often utilised for the repayment of debts or for the acquisition of more lands. In almost all cases, the higher cash incomes have been utilised to some extent towards the improvement of the standard of life. Though higher prices by themselves are a source of satisfaction to the cultivators in general, the vast majority of them are peasants with small and uneconomic holdings and they have not therefore been able to derive any genuine or permanent advantage. On the other hand, instances are not rare, where the disproportionate rise in the cost of goods and services which the cultivators have to purchase has rendered the position worse. That price control over agricultural commodities has always been more vigorous and effective than the control over other consumer goods is a circumstance which has a poignant relevancy here. The problem of rural debts which has already been greatly lightened by debt relief legislation is still there; and the Indian ryot for years to come may not expect another opportunity to wipe off these debts, in the shape of high and guaranteed prices. Notwithstanding the fact that many agriculturists have been able to liquidate their debts in part or in full, it can by no means be asserted that there has been any great improvement. Much of the repayment were through the sale of portions of lands and by fresh borrowings. In certain areas as, for instance, in the 19 districts of Mysore of which I gave figures in a previous article, indebtedness has only grown. The land mortgage banks which were a source of relief to indebted agriculturists have failed to adjust their policies and methods to the changed conditions since the war and they are becoming increasingly unattractive, their business has shrunk and some have even begun contemplating suicide. The ryot is again driven into the hands of private money lenders who offer him equally cheap and more facile credit.

Much land has changed hands between 1939 and 1945: it is not always the agriculturist with surplus cash who buys it; even when he purchases it, he is very likely to have taken it from a poorer ryot who sells it for the alluring price he secures. Actually the lands have passed over to a class who are the owners of unearned and fortuitous incomes during the war, who are not themselves agriculturists and who invest in land either to achieve what might be called a balance between their various sources of income or to put their money on the safest and most convenient investment obtained under present conditions. The conditions of austerity imposed by the war, the postponement of industrialisation and the meagre success of savings campaigns have resulted in the canalisation of cash surpluses towards land pushing its price, often to crazy heights. It is no wonder that faced with very tempting prices innocent ryots feel ready to part with the goose that lays golden eggs.

Nor could one see any general improvement in living conditions among the bulk of the rural population, except among the rump of the labour class. This latter section has been able to secure a rise in wage-income much higher than the rise in the cost of living and thus finds itself the greatest beneficiary of the war in the rural areas. But the advantage gained by labour is creating problems for the ryots and the prospects of an equitable re-adjustment of relationship do not look rosy.

In fact, it is no easy task to put together what must necessarily be impressions of conditions as they obtain in different spots which I have hurriedly surveyed in different parts of the country. But I believe I have gathered enough to induce a strong scepticism about the beneficial effects of wartime inflation on the cultivator classes. When one thinks of it, of the factors which affect the position of the agriculturists, the adverse ones are more numerous than the favourable ones. The latter group comprises only the rise in agricultural prices and the relief which the agriculturist family gets by employment of some of its members in war service. As against these two, there are the rises in the costs of production, particularly wages of agricultural labour, the more than proportionate rise in the prices of manufactured articles, the urge to live and adopt new styles of living and, above all, the lack of foresight and prudence. It would be well therefore if the public does not hug too closely to the illusion that the ills of the agriculturist have been cured, without any effort on our part, by the conditions of the war period. These ills are too many and too deep-seated to be got rid off by the financial and economic quackery of inflation.

The war tested the validity of price as a solvent of the ills of the Indian agriculturists. The ryot received the best

prices and often guaranteed prices for many commodities. He had also the advantage of direct sales to the Government or semi-official agencies. But agricultural prices rose with other prices and hence became if anything more than neutralised. The cultivator would have been helped if the prices of agricultural produce alone went up independently or at least stood at a considerably higher level than those of other commodities. But that is a position difficult to secure; the usual tendency seems to be the other way about. In the immediate future when there takes place a decline in price as well as in the cost of production, the former would in all probability fall more rapidly than the latter; at least in the matter of labour cost, this looks a certainty.

Governments have been trying to assist the cultivators in a number of ways but such piecemeal assistance has availed him little. The propaganda of the agricultural departments about improved methods of cultivation has produced some result here and there; but as long as the average ryot has neither the means nor the intellectual equipment for co-operation to put those methods into practice, all-round results could not be expected. The history of co-operative credit is a dismal failure. An organisation and a method officially imposed from the top on an impoverished and illiterate people can scarcely succeed. A minimum economic competence and educational attainment in the average individual is necessary if he is to function as a successful co-operator. Neither the one nor the other obtains in the average villager. Even among the educated classes, co-operation is looked upon as something of a nuisance. A prominent leader of the movement in the South confessed to me that he could not, in a city of six lakhs, get five people for an audience to celebrate the Rochdale Pioneers anniversary. Since the war, the services of co-operative societies have been utilised by various Governments for procurement, distribution and sale of foodstuffs and cloth. These societies often hastily improvised for the occasion are doing some good work. In many places, co-operative agricultural marketing societies have also come into existence and are thriving. But the wartime record of these institutions, propped up by Government assistance, guaranteed prices and a demand always outbidding supply, cannot warrant hopes of their stability and success in the more competitive and strenuous conditions of the future. Government attempts at controlling agricultural marketing more directly could also claim only partial success, as such attempts by themselves could not relax the financial grip the merchants have over the producers and which restricts their freedom of sale to a very large extent. Most of the Indian Governments have Rural Reconstruction Departments. But the work done by such departments has seldom gone beyond stray, sporadic, welfare activities. In short, Government attempts to improve the condition of the agriculturist masses have till now been just scratches on the surface. That these attempts have been based on a compartmental view of the whole problem also accounts for the poor results obtained.

Certain aspects of agricultural economy like the greed and unscrupulousness of middlemen and the ryots' unresponsiveness to improved methods of cultivation are frequently exaggerated. This should not blind us to the fact that, even when there is no rapacious middlemen and the lands are put to their best use possible under present conditions, it would yield the ryot far less than would be sufficient for his comfortable existence. In a previous article, I gave out that two or three acres of wet land in a place like Tanjore or Bezwada would be enough to support a small family. On reading this, an agriculturist from Andhra protests that nothing less than ten acres of the best wet land in Bezwada would maintain a family in comfort. Two acres would hardly suffice for the food and raiment of even a working class family. The crux of the whole problem is that most of the Indian ryots have too little land and there is not enough land for all.

A general improvement in the standard of living of the Indian ryots could be secured only through radical, I may even say, revolutionary methods. As the average ryot is incapable of self-help, every initiative should come from the State. The State should tackle the problem as a whole and should be prepared to impose compulsions and prohibitions hitherto undreamt of. None need suspect that cottage industries can work wonders. Hopes resting on the development of cottage industries are not going to be fulfilled. Cottage industries could have thrived during the war. They did not. They could not, in an environment dominated by large-scale production and demand. There might be a very good case for cottage industrialism, but then the method of approach is bound to be different.

For the economic revolution one visualises as inevitable for the prosperity of our rural areas, men are as much important as methods. The deplorable ignorance and incompetence displayed by Government officials in the administration of

(Continued on next Page)

Our American Letter

U. S. and Post-war World Economics

Brettonwoods and British Problems

New York

Washington has largely replaced New York as financial capital of the United States. But private financiers here are watching Washington developments that may give them back some of their lost business in the foreign field.

Latest administration moves make it clear that the government is anxious to have lend-lease functions continued to a greater degree than is possible legally since Germany's defeat.

The government feels that the projected Bretton Woods Reconstruction Bank will eventually be able to meet most of the foreign credit demand, but is relying on private credit to take up the slack in the meantime.

Financial circles here understand this is the biggest motive for the government's request for immediate Congressional repeal of the Johnson Act. This Act prohibits private loans to nations which defaulted World War I debts. These include Britain, France and The Netherlands, all of whom are receiving lend-lease but who desire credits for use both at home and in their possessions beyond the scope of lend-lease.

Assistant Secretary of State, Will Clayton, has been the chief administration spokesman urging Congress to repeal the Johnson Act. He has implied Britain, France and The Netherlands would be the principal beneficiaries.

Clayton made a pointed effort to dispel fears that repeal would open the door to private credits to the German and Italian governments. He said this question "will be taken care of in the peace terms." He suggested, however, that when Germany and Italy have proved themselves worthy they might be permitted to join Bretton Woods organizations.

A few days later, Clayton told the United States associates of the International Chamber of Commerce in New York some of the U. S. government's views on postwar world economics.

He said the State Department's policy revolves around the conception of an expanded world economy—"free and equal access for all nations to the trade and raw materials of the world, increased production, much greater exchange of goods and services between nations, increased consumption and higher levels of living for all peoples everywhere. Now there is no one single element of the 'Santa Claus' philosophy in this policy. On the contrary, quite aside from the question of future peace, the United States will be one of its principal beneficiaries."

Clayton held it will be necessary for the U. S. to grant credits abroad either through the International Bank for Reconstruction and Development or the Export-Import Bank and that America must import goods to provide the foreign nations funds to pay interest and service on their borrowings.

He advocated extension of the reciprocal trade agreements and warned against a possible postwar trend in the world toward economic nationalism. "Democracy and free enterprise," he said, "will not survive another world war."

"I do not believe it is an overstatement to say that most of the other nations of the world will take the same road we take, but they will only take the road to economic liberalism if we give prompt and vigorous leadership."

U. S. business interests generally agree with government admonitions that "unless we import as much as we export, we cannot be paid for the goods we send out of the country." But here is a way their interpretation diverges, as expressed by Ralph Hendershot, financial editor of the New York World Telegram:

"In the past, we have protected our home markets with tariffs, and we have dipped into the export market too. The only rub has been that since we paid off all foreign loans on World War I, we have not been paid for our exports. And, in one way or another, the American public has stood the loss. The net result has been that we did not sell our goods abroad; we gave them away."

"We strongly suspect that if the question were put to the American public honestly they would say that if we have any goods to give away in the future we should give to our own needy first and then think about the people of other countries. In other words, they would condemn the trade practices between the two world wars."

"If, as is now being proposed, we decide to balance our exports with imports, we must consider the effect of the step on the big domestic market we have been enjoying more or less exclusively in the past. Everyone will agree it is much better to get goods in return for our goods than to give them away, but the question arises as to whether these imports will seriously interfere with our domestic markets."

"To the extent that these imports are made up of goods which are not or cannot be manufactured efficiently and cheaply here our markets will not be affected and the results will be highly satisfactory. The same is true to the extent that our exports are balanced by services which our own people cannot perform to advantage, or with funds spent abroad by tourists too."

"The clash comes where foreign-made goods enter into direct competition with those made by our own manufacturers and workmen. If such goods can be made abroad and sold here for less than we can make and sell them, it means the American workmen either will be obliged to accept lower wages or enter the lists of the unemployed."

"And, if our imports are anywhere near the \$10,000,000,000 figure some of our prominent people have been mentioning, we cannot see how at least 75 per cent of them can escape direct competition with American production."

Britain's trade problems were concisely outlined recently by Dr. John W. Williams, speaking before the Academy of Political Science. He said that in order to understand Bretton Woods, it must be appreciated that a number of other nations have adhered to the agreement, it is basically the product of British American negotiations.

Williams called the gist of the agreement the point that if the United States will create and maintain the conditions necessary for multi-lateral trade, England will undertake, after a transition period of three to five years, to relinquish her controls and join a multilateral exchange system.

Williams cited a series of bilateral currency agreements England has negotiated since Bretton Woods, and conceded that controls within the sterling area are being tightened, but said this was NOT a violation of the spirit of the agreement. The question it raised in his mind was whether, as a result of conditions beyond her control, particularly her large volume of frozen sterling balances and her large annual deficit on current account—Britain might not be carried considerably further in the next few years toward bilateral trade agreements and tighter exchange controls.

The Argentine government has produced no official figures on the amount of linseed stock available for export under the new Argentine-U. S. agreement, but the trade in Buenos Aires calculates there is at least one-million tons on hand. Argentina has been burning about 150,000 tons of linseed in the form of oil extracted from that amount—per month for at least a year. The 150,000 tons of seed produces about 50,000 tons of oil. The million tons in stock should be sufficient to meet the needs of the new agreement, the only question being whether enough tonnage will be diverted to Argentine ports to carry it away.

Steels representing at least 10 years of technological progress which have been developed in four years of war will be ready for expanded peace-time uses as soon as the go-ahead signal is given for civilian production, according to Irving S. Olds, chairman of the board of U. S. Steel Corporation.

"This improved steel quality," Olds said, "will become evident in thousands of new and older applications in the heavy industries, in better manufacturing tools, more durable consumer goods from the automobile to the tin can and down to screwdrivers, garden spades and lawn mowers."

Olds pointed out that as the result of high altitude applications of the stainless steels once extensively used in railroad passenger cars, new uses have been found for stainless steel in trucks and trailers, "promising light weight as well as high strength, with resistance to atmospheric corrosion thrown in."

The electrolytic process which helped to reduce tin consumption after the Japs cut off major tin supplies, he said, "will save much of the tin formerly used and will be a boon to the canning industry."

He pointed out that Carnegie-Illinois has developed high strength steels for weight reduction of rolling stocks.

"The speedy deposition of a thin phosphate film on sheet or strip steel has found many uses in wartime and will continue to serve requirements in the post-war years. Other coatings have been developed for strip and wire. New pickling processes have been developed."

(Continued from previous page)

wartime control measures brings this into bolder relief. Each ryot is a problem; and only the type of public servant who is an expert in his work and is capable of wide sympathy and understanding can fulfil the role of friend, philosopher and guide to the Indian villager. Any scheme of reconstruction can succeed only when piloted on the spot by such persons.

When all is said, the problem of numbers should also be mentioned. Under Indian conditions, while much has got to be done to increase the fertility of the land, something has also to be done to check the fertility of the men, who seek to live on it.

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Editorial Notes

Contributions To U.N.R.R.A.

The visit of an U.N.R.R.A. Purchasing Mission headed by Mr. Francis Sayre serves to revive public interest in the question of India's contribution to this organisation. The object of the Mission appears to be to exploit the possibility of purchases in India of essential commodities which India can at present spare and which are needed for the relief of countries liberated from the yoke of the enemy. There has been a strong opposition to the proposal that India should contribute to the international organisation to the extent of about Rs. 15 crores on the ground that from the very inception this U.N.R.R.A. has not proceeded on right and equitable lines. Its pronounced European bias has aroused resentment and suspicion in the Eastern countries and while India has suffered under the mis-rule of the British and the Bengal famine was raging high, this organisation was speaking noble words and brazen ideals but failed to rush supplies to help India. Sometime ago we had a statement from one of the authorities which revealed that Europe would be given preference in the matter of rehabilitation and relief. Whether India can afford to pay Rs. 8 crores that has been fixed as her contribution during the last Assembly session is beside the point. India is second to no other country in her anxiety to promote international welfare and bring aid and relief to the war-ravaged regions of this world. But to-day her need is so great and her Government is so irresponsible that this probably is not the time to contribute heavily for an international body which has shown preference for European countries as against non-European. India, it should also be remembered, has no voice in the executive of this organisation and the report that the purchase of this mission in this country will not be confined to the budgeted amount of Rs. 8 crores only, is bound to create some uneasiness. The preamble of the U.N.R.R.A. agreement is couched in beautiful words no doubt but the way in which the American public has taken this organisation was revealed in "Foreign Affairs". This journal stated that if the fundamental job of the organisation was merely protection of its clients from hunger and disease, the promotion of such a policy would also prepare American industry for its part in post-war trade. Unless the Indian public are convinced that this U.N.R.R.A. would not be used as a spearhead for American commerce for the capturing of post-war markets as the British used the U.K.C.C.—opposition to India's contribution to this administration would not subside but would actually increase in intensity.

Australian Banking Bill.

In their attempt to modify the Australian Banking system along the lines suggested by the Royal Banking Commission which reported in 1937 the Government of Australia have gone a step too far for the industrialists and businessmen to approve. The Commonwealth Bank Bill and the Banking Bill introduced on March 9 last by Mr. Chifley, the Federal Treasurer, have come in for strong criticism at the House of Representatives. The purpose of the Government is to strengthen the central banking functions of the Commonwealth Bank and thereby ensure that the financial policy of the Bank will expand the general banking business by empowering the Bank to carry on activities in competition with the

trading banks. The aim of the Commonwealth Government is no doubt praiseworthy. The reorganisation of the banking system is intended to provide finance for the development of small industries even as the new Industrial and Commercial Financial Corporation in Britain is intended to do. It is also proposed to grant housing loans on credit terms. The Rural credits and Mortgage Bank Departments of the Bank and the Commonwealth Savings Bank will also continue to be in operation. The general Banking Division will be separate from the Central banking section of the Bank and the Governor will supervise both.

The Bill is opposed on the ground that it is calculated to cripple the activities of the trading banks. The Bill empowers the Central Bank "to make, with approval of the Treasurer, regulations controlling rates of interest in respect of advances made by the banks, deposits made with the banks, or rates of discount chargeable by the bank or any other person, in the course of banking business" Criticising the Bill the leader of the Opposition, Mr. Robert Menzies said "The truth is the whole plan of the Government is to nationalise banks not by a process of buying them up but by first exhausting them and then absorbing them." Opposition to nationalisation of banks is not unexpected even in Australia where the influence of Labour is known to be great but the reception to the Bill would have been better if the trading activities of the Commonwealth Bank are entrusted to a separate organisation and under independent management.

Reynaud & European Block.

In spite of the tall talks at San Francisco, it is clear that the leading statesman of the world are still thinking of a new world in terms of regional blocks, spheres of influence, and imperialistic exploitation of continents. That on vital issues which affect the ordering of the world in future the Big Three do not agree is ominous enough. America wants to create an organisation for the enforcement of perpetual peace, but has found it convenient and necessary to leave England a free hand in India which is bigger than Europe (without the U.S.S.R.) in area and contains one-fifth of the world's population. Mr. Churchill frankly stands for the old order of things and for bleeding India "white". Now comes M. Paul Reynaud, the second Prime Minister of France in war, with his advocacy of a western economic block in Europe—including Britain—to control the whole of the African continent. He does not pretend to speak for regional self-sufficiency or the liberation of the enslaved races in the world. He seems to be inspired by the wild dreams of the Fascist madcap Mussolini and desires to organise the restoration of France at the expense of the peoples of Africa.

His ideas are briefly these. The western countries in Europe should form an economic union; the conditions of production in this block should be similar; the currencies of countries included in the block must have a fixed relation with each other; a policy must be designed to eliminate great differences in production costs between the countries covered in the block. The United States and Soviet Russia are big and comfortable blocks but between them, England and France are losing importance and occupy too small a space for prospering in these days of mass production. Something must be done and hence this block idea. He pretends, further, that neither Russia nor the U. S. has any reason to oppose the formation of a Western European block.

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M. Paul Reynaud's ideas are not new though they are capable of great mischief in the ordering of international amicable relations after this world war. Briand advocated a United States of Europe but failed; General Smuts linked the Empire solidarity with the idea of European union, but Fascist dictators went their own way to drag the world into a common chaos. Mr. Churchill offered an Anglo-French unification and always wished to sponsor a powerful Western European block against Soviet Russia. M. Reynaud just reiterates the hopes of many before him. This French conservative has nothing but the imperialist interests of France at heart and the recent events at Syria only show that the new regime in France will only play the old game of European power politics. To speak of a Western European Block on the eve of the Big Three meeting is obviously indiscreet and its influence on Russian foreign policy can be easily guessed. The Mid-east is in ferment and any revival of the reckless exploitation of the African peoples on the basis of Anglo-French collaboration would be opposed by the entire civilised world and if Britain succeeds in giving effect to this European ambition in Africa, another world war will not be far off.

Indians & U. S. Citizenship.

The U.S. House Immigration and Naturalization Committee has favoured in principle the admission of Indians into the States. The majority report of the Committee includes letters from, amongst others, Presidents Roosevelt and Truman, supporting the amendment to remove the ban against Indians. The removal of the ban would mean that about 100 Indian immigrants per year would be allowed into the U.S.A.—a figure so small that, in Roosevelt's words, there is no fear of 'unemployment or competition for jobs.' Experts like Mr. William Phillips and Mrs. Clare Booth Luce, with special knowledge of United States-India relationships submitted convincing reasons for the favourable consideration of the measure. What those convincing reasons are, one does not know. If Roosevelt's letter is any guide, the reasons did not seem to be convincing. This step appears to be a reward for Indians for their services rendered to the United Nations in this war. And the number to be allowed is so restricted that there is no fear of Indians overcrowding the U.S. These reasons are sufficient to show how far the author of the Atlantic Charter intended to implement it. The legislation speaks of 'races indigenous to India' which shows how America has been influenced by the British propaganda.

Nevertheless, it is a small mercy earned at a great cost and Indians should, we suppose, be grateful to the U.S. for this gesture of goodwill, which removes the ban because 'it served no useful purpose' and no harm will be done by its removal.

Indo-Afghan Trade.

There has always been a pretty trade between India and Afghanistan. The absence of a sea frontier for Afghanistan has made India the natural entrepot for the bulk of her trade. During the years 1900 to 1905, the total trade between the two countries averaged about Rs. 130 lakhs. Since then it has been steadily rising. The Anglo-Afghan Convention that followed the third Afghan war gave it a big push. In 1937, the exports from Afghanistan across the Indo-Afghan frontier amounted to Rs. 371 lakhs and the imports from India across the

common frontier, were Rs. 216 lakhs for 1937-38 out of which Indian goods accounted for Rs. 60 lakhs. By 1941-42, the figures rose to Rs. 335 lakhs and Rs. 217 lakhs respectively. The aggregate value of the trade in 1941-42 was thus Rs. 959 lakhs, the peak point ever reached. During the succeeding year, there was however a severe fall. India could not fill the gap created in the entrepot trade passing through India between Japan and Afghanistan, though Japan's exit from the field put India as the biggest supplier of exports to Afghanistan. The decline registered during 1942-43 is also explained by the difficulties which either country felt in getting supplies from foreign countries for mutual trade. The export of Indian goods on the whole only registered an increase. Though the year saw a heavy drop in the export of sugar into Afghanistan, it was more than compensated by the rise in cotton and tea. The principal items that figure in India's exports to Afghanistan during the war years are livestock, leather goods, scientific instruments, rubber goods, sugar, tea cotton and silk manufactures; her imports from Afghanistan consist mainly of fruits, nuts, vegetables, skins and furs, spices, raw cotton and wool. In some of her imports like

leather goods, India holds a monopoly of supply in the Afghanistan market, while in many other items, her share is not inconsiderable. There is a good scope for expansion in most of these.

Controls & Paper Industry:

If the relaxation of import controls should precede the removal of internal restrictions on the production, distribution and consumption of India's own manufactured goods, it would surely set in forces to nullify any tariff protection that may be granted to the industries in future years. The problem of decontrol should be so devised as to help Indian industries to consolidate their wartime gains, to work for rationalisation and organise to capture internal market and face foreign competition. But the Government of India is to-day following a short-sighted policy calculated to aid foreign interests against Indian producers. The case of paper is in point. As Mr. Shanti Prasad Jain pointed out in his presidential address at the fourth annual general meeting of the Indian Paper Mills Association held here a few days ago, the restrictions enforced in the different areas on the sale and distribu-

tion of paper and boards under a system of permits should be abolished, because emergency conditions are over. The release of 60 per cent. of indigenous production for civilian needs has restored the pre-war position. The paper industry has progressed in war-time and the scope for greater production is almost limitless. The per capita paper consumption in India is only 1 lb while the figures for U.S.A. is 241 lbs, UK, 134 lbs, Norway 98 lbs. and Denmark 96 lbs. If post-war plans are to be initiated at an early date, the market would expand almost too fast for internal production to catch. The Indian Paper Mills can now produce high quality paper and boards excepting newsprint and certain categories of special paper. Mr. Jain claims tariff protection on the ground that these mills can successfully meet internal demand. Whether the mills can meet the requirements of India during the post-war years is to be investigated and even if a part of the internal market cannot be met by the Indian mills adequate subsidies should be granted to stabilise the industry and encourage further results. The Government should appreciate that in spite of a fivefold increase in bamboo prices and the doubling of the prices of chemicals and stores used fair rates were charged for Indian paper offered in the market. The immediate difficulty is shortage of coal and it is urged that the Government should place jute, textile, and paper industries on the same footing in the matter of coal priority. While the contemplated proposal to establish a Cellulose Research Institute is welcomed as an invaluable aid for long-term progress, attention is now centred on a Tariff Board enquiry into the legitimate claim for protection.

Burma Rice:

Lower Burma having come back to more or less normal conditions the question of the revival of imports of Burma rice into India assume an immediate significance. Expectations in this direction have however, to be limited by two factors. Though nearly the whole of the rice-producing area in Burma has been won back, for various reasons, production is not expected to reach anything like its pre-war level, for sometime to come. Since the Japanese occupation, the foreign market for Burma rice has shrunk to negligible dimensions and even under conditions of partial cultivation, surpluses have been accruing from year to year. Even the internal transport has been seriously dislocated. Lack of cattle, cloth and currency have been further impediments in the way of the farmer. Still, this year, lower Burma has been able to accumulate an exportable surplus and it is estimated that in Rangoon alone about 40,000 tons are available. The new Government is also keen on a quick development of the supply. Indian interest for the time being, centres not so much on the availability of adequate quantities as on the restrictions which the Burma Government are contemplating to impose on trade in rice. They have proposed to form an Agricultural Projects Board in conjunction with the British Ministry of Food which will have a virtual monopoly of the Burma rice trade. The direct result of these steps will be the total exclusion from the trade of every trace of Indian interest. Before the war, nearly two lakhs of Indians were earning their livelihood from this trade and during all these years these two lakhs of people have been patiently waiting to return to their previous avocations as soon as normal conditions are restored in Burma. With the British Ministry of Food and the Agricultural Board in the field, they are insidiously and unceremoniously push-

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ed out. Nor does the interference and dictation of the British Ministry of Food on a matter which ought to be the sole concern between two neighbouring States—till 1937 two Provinces of the same State—derive justification on any other ground. The Indian Chamber of Commerce of Bombay, has taken up the question and the Chamber has made a representation to the Central Government urging protection of the Indian interests concerned. Sir Ghuznavi, the President of the Bengal Indian Chamber, among others has also reinforced the plea on behalf of the Indian merchants whose legitimate rights are thus threatened with silent extinction. It is not merely a point of restoring a right but one that involves the livelihood of two lakhs of people; it is hoped that the India Government would not give in, when such vital interests have to be protected at all costs.

"The American Problem"

Prof. D. W. Brogan's rapid and comprehensive survey of American civilisation is largely meant to show that America is not Europe and that Americans are still groping towards their responsibility for the Old World. The problem is one of orientation and whatever help Europe gives to America to bring about the progress from nuclear alliances can only be regarded as discharge of a duty. The evaluation of U.S. economic progress and political achievement contained in Prof. Brogan's "The American Problem" (Indian edition, Thacker, Bombay, Rs. 6-14) is more than fair. The conquest of Nature alone makes America incredible to many. The political doctrine that has been evolved since 1776 has not hampered the application of unusual skill to vast resources. In an earlier book the regions, their industries, and the possibilities were described brilliantly to enable a clear grasp of the facets of the American economic system. In the latest, Prof. Brogan ties up the economic and political ends together to show how much has been compressed into 160 years of U.S. history. As to the requirements of government, when administration is nine-tenths of Government, few can be positive; but the tradition of amateur genius in the military art may well suggest that there is nothing beyond American ingenuity. The eclipse of Liberalism in Europe and the hardening of faith in the Founders may suggest that the U.S.A. has turned away for good from Europe. But the war has made an immense change away from the Neutrality Act to the outline of collective organisation that the U.S. Secretary of State offered last April.

It is, of course, the glittering contrasts that overlay America's unity which force many to think that America may again step down from her pedestal; but Prof. Brogan thinks that a Two-Ocean war has made for the wholesome realism that puts the American public abreast, if not ahead of its responsibilities. American economy running on petrol and a tradition of speed has its post-war problems taped before they arise. That means the U.S.A. can look steadily at or to others' problems in the future, and it is more than current academic optimism which inspires the belief that the country which had its frontier licked before the Gold Rush can do its thinking as to one world by formed marches. In a very wise and agreeable book the conclusions count for less than the approach and how vast is Prof. Brogan's own knowledge of transatlantic affairs can be ascertained readily from a careless dip into any page. The achievement is as remarkable as America's and, if allusiveness causes strain, the by-play of wit is always there

to reduce it. America as the land of unmatched opportunity takes some explaining, and Prof. Brogan, as the interpreter, has fulfilled his own purpose admirably.

U. S. Aid to Cashewnut Industry:

Within a few months of the Japanese declaration of war on the United States, the latter put an embargo on many imports declaring them as unessential or luxury goods. Cashewnut was also included in this list. The embargo was a severe blow to the Cashewnut industry in India, because America was the largest importer of Cashewnut from India.

Quilon is one of the four or five centres of the Cashewnut trade. Soon after the embargo was announced, the Cashewnut interests in Quilon moved the Government of Travancore in the matter, and then the Government of India, but as there was a courtesy understanding between U. K. and U. S. A. that the former will not try to put diplomatic pressure on U.S.A. in cases like this, the Commerce Department in New Delhi felt helpless. Luckily, Mr. William Phillips, visit to and tour in India was announced and the Cashewnut interests in Travancore availed themselves of his visit to Trivandrum to meet him and present a memorandum on their case. About Rs. 1.4 crores worth of Cashewnut was held in stock in the year and the American embargo was announced abruptly without any notice at the peak of the collecting season. The loss of so much stuff would have meant the ruin of all but one or two wholesalers in the trade. All these points were pressed on to Mr. William Phillips

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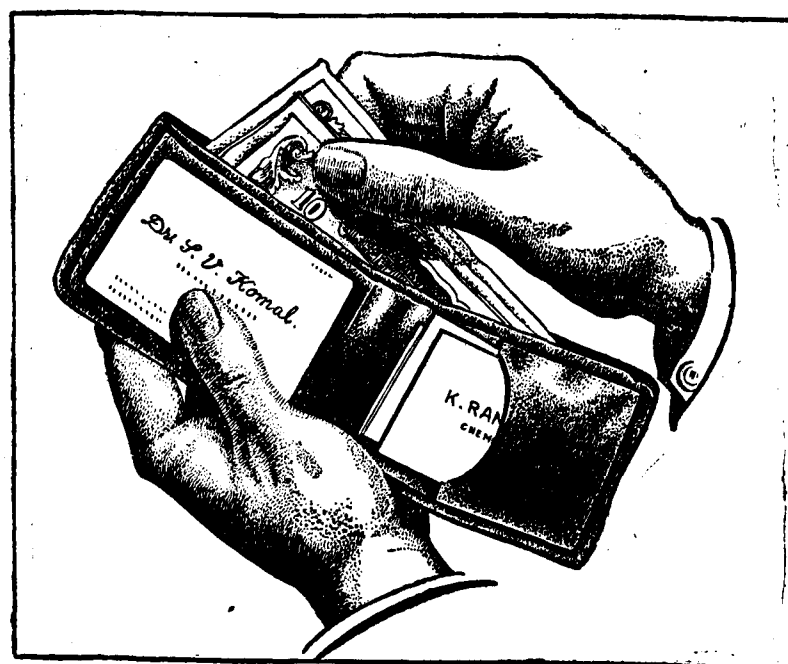
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and he promised to put it on his return before President Roosevelt and he did it. As a consequence, not only was the embargo lifted, but a special steamer was sent to collect all the unsold stock lying with the wholesalers. A promising young industry was thus saved.

A Planned City For Hyderabad.

Among the large number of post-war schemes contemplated by the Government of His Exalted Highness the Nizam, the pride of place must easily go to a new industrial city to be raised on the banks of the Godavari. Under the scheme, whose bare outlines alone we could gather, a combined Hydro-electric and Irrigation Project will bring into cultivation about eight lakhs acres of land bordering the river, in the Warangal, Karimnagar and the Adilabad Districts of the Nizam's Dominions. About 75000 K.W. of electric power would be made available at cheap cost for industrial purposes and at a site in the centre of the region abundant in raw materials such as coal, iron, limestone, soapstone, timber and cotton, a city planned on the most modern methods will be built. Two railway lines will connect this interior city with Bombay on the West Coast and Viza-

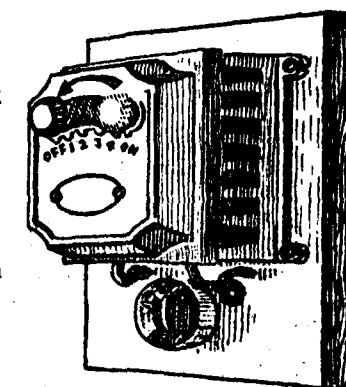
gapatam on the East. The scheme estimated to cost Rs. 24 crores is the combined product of some of the ablest and most talented officers of the State and is modelled on the Tennessee Valley Scheme in America. Such a combined agricultural and industrial project is the first of its kind in India. The Nizamsagar project has already yielded successful results and has revealed the possibilities of further endeavours in the same direction. The economic development of the Hyderabad State has till lately been haphazard and large agricultural tracts have been left absolutely untouched. The Tungabhadra Project in the South and the Godavari Scheme in the north will fill two of the most conspicuous of these gaps.

Foreign Capital For India.

The anxiety prevailing among Indian business circles over the question of foreign capital for future industrial development again finds expression in the address delivered by Sir Ghuznavi at the first quarterly meeting of the Calcutta Indian Chamber of Commerce. Dwelling at some length on this point, Sir Ghuznavi pointed out that it was most unfair on the part of the Industrialists in the United Kingdom or any other country to suggest that participation of British capital in the ownership, control and management of Indian industries should be a condition precedent to their supply of capital goods and technical goods needed by Indian industrialists. He also held up the country's right to borrow capital or purchase capital goods in the international market, with as much freedom as any other advanced country in the world. Unfortunately the war has rendered the situation only worse for India. Not only has the demand for capital goods greatly enhanced in many countries, the supply has assumed all the aspects of a rigid corner. From among the few countries who could share the supply, Germany has gone out as also some of her lesser neighbours in Europe. With the result that America and Britain monopolise between themselves the whole supply of capital goods. It is not so much the political power which Britain has over India as this virtual economic monopoly that is disquieting and the latter is likely to continue even when the former ceases. Added to it are the economic forces which compel Britain to view Indian industrial development with consistent alarm. Lately the United States also has come into the picture sharing more or less the attitude of Great Britain on these questions. Importunities are however of no avail when the nations that enjoy the monopoly of capital goods know the value of that monopoly and the absolute dependence of industrially backward countries on them. The only alternative to the emergence of a fairer sense in Britain's capitalists has to be sought in the development of a competitive source of supply from which India can draw for her needs. Perhaps, Russia may provide such a source at some distant future.

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Mechanised Rice Farming.

Even though the war revealed beyond doubt the inadequacy of home production of food and the dependence of this country for its staple food on other countries, the country has not learnt a lesson to produce its own food. How far it is possible to increase the production of paddy by mechanising, how little help it is to depend on pious slogans like "grow-more-food" will be obvious to anyone who cares to learn from the Australian experiment to increase paddy. In 1939-40 Australian paddy crop was considerably less than one thousandth of that of India and a very small portion of world output. During the war it has been increased by 75 per cent. The peak output is 75,065 tons in 1943-44. It is in the methods employed and the size of the Government farm at Wakool, that interest chiefly centres. Australia's foremost rice-growing area, established as a result of war needs, is the Government farm of 4,803 acres at Wakool on the River Murray, source of supply for the irrigation of this and other farming schemes. The Wakool project is operated on Tulla station by the New South Wales Water Conservation and Irrigation Commission for the Australian Federal Government. It is one rice farm with 4,803 acres under crop and is believed to be the largest single rice farm in the world. Labour at Wakool has consisted of 170 Italian prisoners of war. Paddy is grown by power farming and irrigation, rainfall being 14 to 16 inches in the rice-growing areas.

The first step in establishing an Australian rice farm is to make a close contour survey of the land. Substantial check banks are then built to hold the irrigation water to a depth of from six to ten inches. The land is ploughed and cultivated by multiple disc ploughs and harrows drawn by tractors. Paddy is sown in the dry by a combination cultivator seed drill. Sulphate of ammonia is used as a fertiliser if required. After sowing, the land is flooded from the irrigation canals, and immediately drained. After germination and a growth of, say, four inches the land is flooded again, usually in November, and the water is held at depths of six inches to ten inches until the rice matures. It requires an average of from six to seven acre feet of water per acre to produce a rice crop in Australia. (An acre foot is the amount of water required to submerge one acre to a depth of one foot). After the rice matures the water is drained off, and the rice is harvested in April, May and June.

Harvesting is by tractor-drawn, power-driven combination reaper-thresher, which reaps, threshes and bags in one operation. Each of these Australian-developed and Australian-built machines is capable of harvesting up to 900 bushels of paddy rice (the rice with the husk still on) a day. It is a development of the Australian machine designed for harvesting wheat and other grains, but has special attachments to enable the heavier rice crop to be gathered. Each farm has its own sowing and harvesting plant.

Conditions in India, it might be argued, are different from those in Australia. And foreign experiments are foreign. But Government experimental farms in India could very well try mechanised farming on these lines and should it prove successful, the soldiers could adopt it when they are resettled on the land.

Mr. J. J. Kapadia, Secretary, Bombay Shareholders Association, writes:

For sometime past, European Managing Agency Houses in Calcutta have been can-

vassing General Proxies from shareholders of Companies under their management. The latest instance is that of Messrs. Shaw Wallace & Co., who are the Managing Agents of several Companies. They have addressed circular letters requesting shareholders of the Amalgamated Coal Fields Ltd., under their management to sign the enclosed form of General Proxy in favour of Shaw Wallace Nominees Ltd., a company controlled by them. It is pointed out that on several occasions matters of importance are decided at meetings of shareholders at which only a minority of members entitled to vote are present and that this aspect of the situation is unsatisfactory from the point of view of those who hold valuable investments in the Company. They therefore suggest that the shareholders should take steps to see that their votes are recorded and for this purpose they recommend them to sign the General Proxy.

Under clause (1) of the Proxy form the signatory viz. the shareholder authorises the attorney to vote on his behalf at all general meetings of the companies "which are now or may at any time hereafter be in the managing agency, secretaryship, managership or agency of the firm of Shaw Wallace & Co., or any company with limited liability which may be formed and adopted to take over any of their business, in which I am now or may at any time hereafter be a shareholder" and under clause (2) he empowers the attorney "to sign proxies in favour of any person or persons for the purposes of voting at any such meetings or for any other purposes connected therewith".

It will be seen that the Proxy is not only in respect of meetings of the particular company namely The Amalgamated Coal Fields Ltd., but it is also in respect of meetings of all companies with whose management Messrs. Shaw Wallace & Co., Ltd., may be connected. The document is of a most sweeping character and is highly objectionable.

A general Proxy is like a blank cheque. Generally speaking, the giving of a general proxy is undesirable. When, however, a general proxy is required by the management the request should, in my opinion, be rejected as experience has shown that occasions arise when the interests of the management conflict with those of the shareholder with the result that the shareholder's own

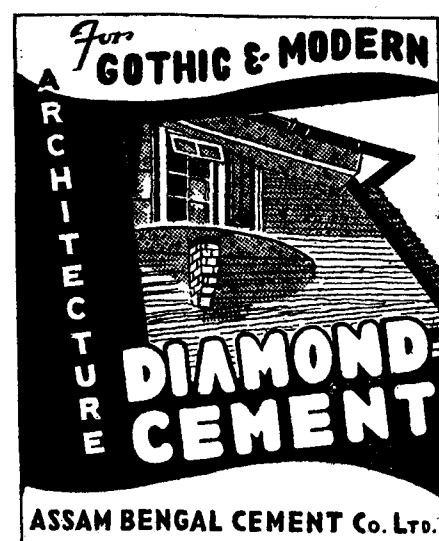
votes may be cast against his own interests.

The public will recollect how in the year 1930, the Imperial Bank of India, whose extravagant administration had been subjected to considerable criticism, was able to defeat the shareholders' agitation by means of general proxies and general powers of attorney granted to it by certain shareholders and constituents.

On this occasion I do not desire to go into the reasons which are responsible for shareholders' absence at company meetings. I, however, feel bound to point out that the demand for general proxies is no remedy for such absence. On the contrary, the giving of a general proxy will operate to destroy even the little interest that a shareholder may be taking in the affairs of the Company. It will only strengthen the hands of the management against the general body of shareholders.

It is true that the proxy can be revoked at any time, but it must be borne in mind that the onus of revocation lies on the shareholder, who has given the proxy and this makes all the difference in actual practice. It is for this reason that special proxies are always to be preferred to general proxies.

It is hoped that the shoreholding public will appreciate the dangers involved in complying with the request of the managing agents and refrain from acceding to the same.



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Clube Street Gossip

The announcement of a 2½ per cent Loan by the Government of India marks the climax of the enlightened borrowing policy for which "Indian Finance" has been fighting, single handed and against heavy odds, almost since its inception in 1928. At that time, no one believed in the efficacy of an adroit borrowing policy for the Government or in the value of low interest rates for the healthy progress of national economic life. Crude ideas derived from the experience of untelligent individual borrowers were taken to the plane of the theory of interest and of State borrowing. Notions, appropriate to the days when the world of finance did not lend itself to purposive regulation by enlightened public authority, survived even to the times when not only Central banking institutions had been well established, but they had learned to co-operate in matters of essential international concern. In India, the continuance of a palpably high exchange rate had made a deflationary policy indispensable for its maintenance. The monetary screw was being wound tighter and tighter, every time, under the dictates of Whitehall which did not know its interests and did not care for ours. And the Government of India, habituated as it was to tame acceptance of the wishes of Whitehall, was deaf to the pleas for reason. In the background of deflationary conditions which the Government was creating, the loans were foredoomed to failure. The difference between the private borrower and the State was wholly forgotten; and the Government thought of itself, not as a determinant of the conditions of the capital market, but as a diffident competitor for the meagre savings of the time and a mendicant for the favours of the investor. That the success of a loan depended on the conditions of the gilded market, that the market cannot be strong if the yield of a new loan is more favourable than the yield from old loans at the ruling rates and that the market will gain in strength and not lose it, if the terms of the new loan are comparatively unfavourable to the investor—these simple points were not only ignored, but flouted with disastrous consequences.

"Indian Finance" stood up for these simple principles; and had its share of the derision and contumely of all supporters of unpopular, but true, causes. Again and again, it reiterated these sound principles of State borrowing. Again and again, it exhorted the Government, to the point of exasperation, to think better of itself than was its wont and to arrest the rot in its borrowing policy. The chance came only with the abandonment of the gold standard in 1931 and of the deflationary policy which was bound up with it. For India, it meant that the deflationary rack was done with, for once and for all, and that the country could have as much of currency circulation as was good for it.

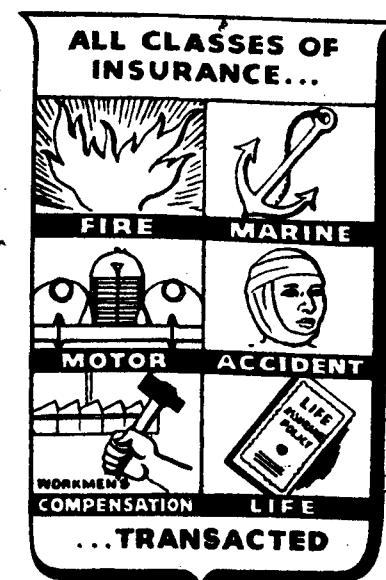
But the implications of this change in the situation were not fully apprehended by the Government. The heritage of the past was weighing down on the authorities for a long time after. Cheap money was regarded, for a long time after the abandonment of the gold standard, as a flash in the pan. It was thought that interest rates, like other features of the old economic system, were exposed to vicissitudes and fluctuations. It fell to

"Indian Finance" to make it clear to Government and public alike that the niceties of the old theory of interest rates with its emphasis on demand and supply, on new savings and marginal productivity of capital, had no longer any use for the modern world; that, on the other hand, interest rates depended on the currency and credit policy of the Central banking institution and the Chancellor of the Exchequer; and that no Chancellor or Governor of the Central Bank was so cussed as to think of clapping the fetters of dear money again on industry and trade and, we must add, the State, too; for, no Government in modern times can afford to look back on its record as a borrower with a view to reduce the scale of its borrowings.

But these facts which have been so clearly demonstrated by the system of war finance adopted in all countries were often denied in the past. The Government of India never paid adequate regard to the fact that it is alone among all governments of the world to have so large a part of its debts represented by income yielding assets. It was inclined more to look upon the days when its loans offering a six per cent yield were failures than to look forward to the time when it could swoop hundreds of crores on less than three per cent.

"Indian finance" can justly claim to have afforded the Government the most reliable advice, and in the strongest terms, during all the phases of this long-drawn change in its borrowing policy. Through all these changes from amateurish bungling of new loans, ignorance of, or diffidence in, its own strong position, lack of grasp of the trends in international finance, to the new technique of borrowing and of regulation of the money market, "Indian Finance" valiantly stuck to its guns till today, it is in the proud position of a proved prophet.

Outside of the "Indian Finance" group, there was none in Government or business circles or even among the small number of economic prophets, who thought it possible for India to achieve the miracle of a 2½ percent borrowing rate. When World War II started, there was a catastrophic fall in gilded prices in India. The officials in charge of the financial policy of this country stood gazing at this collapse in a state of



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K. N. DALAL, Managing Director.

benumbed indifference or helpless impotency. It fell to the lot of "Indian Finance" to pull up the official authorities to the realisation of the intrinsic factors governing gilt-edged prospects and outlook in this country; and, in categorical and unequivocal terms, we proclaimed that this war would prove entirely different from all previous wars so far as trends and developments in the economic front were concerned; that, while gilt-edged securities were the first to be adversely affected in every previous war, the behaviour of gilt-edged in this war would be exactly the opposite; that the borrowing rate of the Government in respect of defence loans would be such as to make this a 2½ percent war; and that, in consonance with such prospects, the Government of India must give up their weak-kneed and faint-hearted gilt-edged policy and instal in its place a policy of abundant self-assurance and of complete faith in the credit of India being as high as that of any other country in the world.

This realisation dawned on our financial authorities only slowly and in stages. On a former occasion, I had narrated, in this column, the episode of one of these officials telling me, while 3½ percent Rupee Paper stood at Rs. 87, that I had proved a correct prophet so far with regard to the inevitability of appreciation in this stock, but that I would be overshooting the mark if I tried to push 3½ percent Paper still higher. I had, naturally, to reply that it was not I that was pushing the price of 3½ percent Paper, but the intrinsic strength of the gilt-edged market in India; and that nothing could prevent—not even persistence in the official faint-hearted gilt-edged policy—3½ percent Paper shooting up to par level. Gradually and steadily, 3½ percent Rupee rose thereafter to Rs. 94. But the indefinite sales of this stock at Rs. 94 through the tap had the effect of stabilising the price at Rs. 94. At this juncture, "Indian Finance" put forward the suggestion that sales of 3½ percent Paper were not considerable at

the fixed tap rate for the simple reason that the investor was in no hurry to buy as he knew that he could purchase 3½ percent Paper at this rate at any time he wanted; that the proper technique under the circumstances was to raise the tap rate in successive stages of 8 annas to Re. 1: that the fear that the rate for the next week must be higher than that for the current week, would accelerate purchases and induce in the investors a feeling that it would be advantageous to anticipate requirements and harmful to postpone needs. Sir Jeremy Raisman acted on this suggestion with commendable expeditiousness. The result was that 3½ percent Paper rose to Rs. 98; and that, in the process, the tap and sales were far more than in the previous regime of fixed tap rate.

The common belief is that the only way of taking up prices of any security or commodity is to make open market purchases. Acceptance of the proposal of "Indian Finance", however, proved that prices could be taken up even by well-planned sales. This was a revolution in open market policy. This technique of raising the tap in successive stages had to be suspended for a time for strategic reasons. There was an interregnum during which the Government neither sold nor bought 3½ percent Paper through the tap. The end of this interregnum witnessed 3½ percent Paper attaining par. The Reserve Bank came out as sellers of Paper when the par level was touched. It again was the task of "Indian Finance" to point out that the achievement of par level for 3½ percent Rupee Paper was a signal, not for resuming sales through the tap, but for giving the requisite three months' notice for the redemption of this loan.

It is more than a year ago that this view was urged in these columns. Since then, there has been, I presume, much correspondence and consultation between the Finance Department and the Reserve

Bank, as to the feasibility, practicability and desirability of redeeming 3½ percent paper. This exchange of views has taken quite a long time; and the upshot of it is the announcement, this week, of the issue of 2½ percent 1950 bonds at par for a limited amount of Rs. 20 crores. The list will open on July 16 and close on the same day or earlier as soon as it appears that subscriptions for Rs. 20 crores have been received.

That the Government of India have been able to achieve a 2½ percent borrowing rate, is an event of exceptional significance. A borrowing rate of 2½ percent is a record in the annals of Government borrowings in India. In "Indian Finance" dated April 14, the task before the new Finance Member was examined; and it was pointed out that a definite decision must be taken for the discharge of 3½ percent Rupee Paper. The following is a paragraph taken from that article: "With 3½ percent rupee stock out of the way, the gilt-edged market will be in the best condition to provide a favourable response to the 2½ percent type of loan for medium-dated and a 2 percent type of loan for short-dated. Sir Jeremy Raisman established his reputation by making this a 3 percent war. Coming events may well prove that Sir Archibald Rowlands succeeds in making it a 2½ percent war. This forecast has been proved true within the first three months of Sir Archibald's regime. As Shelley would rank as a great poet even if he had written no other poems than "To A Skylark", so Archibald Rowlands would rank as an eminent Finance Member on this one single achievement of establishing a 2½ percent borrowing rate during his stewardship of India's finances.

Though Sir Archibald has been in his present office only for a few months, he has provided ample evidence of his adroitness and correct judgment with regard to Government borrowings. The first loan he

(Continued on page 66)

Gateway of India

(From Our Correspondent)

Bombay, 10th July, 1945.

Sir Chunilal B. Mehta and his colleagues on the Cotton Committee of the Textile Control Board are to be warmly commended for the spirited stand taken up by them on the question of revision of minimum prices for cotton for the season 1945-46. They stressed the need or raising the present floor price by at least Rs. 50 on the ground that the cotton cultivator has not yet had a fair deal. It will be remembered that even last year they were trying might and main to prevent alteration of the ceiling and floors. The case for at least continuing the present minimum prices into the next season rests on the following facts:—First, the crop has been considerably reduced thanks to the drive for the compulsory cultivation of food crops; secondly, the average price realised this season is much below that of last year; thirdly, the cost of living has not gone down and the cultivator's cost of production has certainly not declined. It is in fact a formidable case, and it is small wonder that the official proposal to reduce the floors by Rs. 50 to Rs. 300 per candy in terms of the Indian cotton contract did not make much headway. It was rather surprising that the proposal for reduction was brought on, as it had been fairly definitely known in the earlier weeks that no such move was in the offing. Perhaps, when officialdom got wind of the proposal of Sir C. B. Mehta and others, they resorted to this tactic and trimmed their guns accordingly. Anyway, a decision on the question has been put off, it is alleged, pending the formation of the new Government at the Centre, and Sir Purushotamdas Thakurdas may convene the next meeting in the next two weeks.

There is a growing impression that prices of raw cotton are disproportionately low compared to the prices of textile piecegoods and yarn. The charge that the mills have been callous towards the cotton cultivator while themselves making enormous profits remains to be substantiated, but there can be nothing but support for the view that the price of the raw material should bear a reasonable relation to the price of the finished product. Perhaps, from the point of view of textile control and the consumer public, it is the converse which has to be emphasised. All the same it is rational to ask for a link between the two sets of prices. Perhaps, the proper view to take is that cotton prices require a levelling up while those of yarn and piecegoods are capable of a slight further reduction, but one can imagine the suggestion being hotly resented by the industry. It is therefore significant that the Chairman of the Textile Control Board has agreed to comply with the request to furnish the Committee with the average figures of profit made by the mills per pound of cloth and yarn. Raw cotton has few friends and has need for all the support that it can get from the industry, government and the importer overseas. It should be remembered that the Directors of the Liverpool Cotton Association Ltd. have been good enough to exclude India cottons from among those tenderable against the futures contract now under consideration. Here is a case of unjustifiable discrimination against India and it can hardly be believed that British spinners are averse to taking Indian cotton. The alleged reason for excluding Indian growths is that they do not conform to a particular staple and are very unreliable. Need one say that the very fear of rejection would, in course of time, act as a deterrent to the evil of mixing, not to

mention the fact that the authorities here may be trusted to give some attention to this important problem.

The Rayon panel appointed by the Planning Department of the Government of India met in Bombay during the week to discuss the possibility of establishing a rayon industry in India. Dr. Nazir Ahmed, Director of the Technological Laboratory of the I.C.C.A. presided. The Committee has directed its Secretary to compile information regarding the supply of raw materials, chemicals and other necessities and has adjourned till August. It is not commonly known that the Central Cotton Committee has, on its own initiative, previously bestirred itself in the question in collaboration with the Bombay Govt. The Committee was stated to be ready to take upon itself the preparation of chemical cotton, while development of the next stage, namely, the manufacture of artificial silk from chemical cotton was to be the charge of the Bombay Government. A firm of consultants in America had been requested through the Indian Trade Commissioner in New York to analyse the proposals forwarded from here and to submit a report on the possibilities of producing chemical cotton and artificial silk in India and to make suitable recommendations concerning both the type of plant that should be installed for the purpose and the choice between the two commonly known processes, acetate and discose. The Bombay Government was subsequently reported to have backed out and it was decided that since chemical cotton has other uses than in the manufacture of artificial silk, the investigations regarding the manufacture of chemical cotton should be proceeded with. In fact, a pilot plant for the production of chemical cotton is, it is understood, installed already and sums have been approved for the construction of the necessary building in the technological laboratories. The Government of India had been asked whether they would meet the expenditure from the Cotton Fund. This is the background against which the investigations regarding rayon manufacture may be viewed.

The past week has been one of the most exciting in all markets. The cotton futures market was fluctuating widely on reports of the possible reduction in the minimum prices

and their subsequent refutation. The heavy tenders amounting to more than 1,10,000 bales against the July contract put the bulls in a queer situation but they apparently have decided to stick it. Their support to the September contract is almost a corollary. In bullion, something of a sensation was caused last Tuesday when the Reserve Bank announced cessation of offerings of silver, as I pointed out in my telegram last week. Various reasons are put forward for this step but after a week one should admit that the stoppage seems to be temporary only and that sales may be resumed when fresh stock has arrived. The possibility of a stoppage of sales of gold by tender has also been canvassed in market circles. Opinion is equally divided as to the present bullion policy. There is a school which thinks that a new orientation is sought to be given to bullion policy and that the bullion sales will ultimately be stopped. The other view is that inasmuch as the supply of the precious metals from abroad is stated to be shrinking, the Reserve Bank has to conserve and make the best use of the small stock, so that in case bullion prices shoot up to very high levels, such stock may be employed to offset a viciously rising trend. One must be content to leave it at that, as it is idle to expect any clarification from authoritative sources on this question. The Reserve Bank and the Government have come in for praise at the way in which the gilt-edged situation has been handled. The latest issue of 2½% Bonds had generally been anticipated and it is said that this was just the security which a section of the industrial market had been needing. The second issue of 3% 1970-75 Development Loan is a logical sequel to the recent hectic demand for securities which was taken advantage of by the Reserve Bank to sell the entire lot of holdings of the 1970-75 loan which had been held in government account. That the issue price has been put up to Rs. 97-2 (although in Madras by a queer mistake on the part of the Reserve Bank some investors were able to get the second issue even at Rs. 97) itself shows the confidence that the authorities have. They had been steadily preparing the market by reducing the loans available on tap and by successfully reducing the treasury bill rate to a record low level.

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Gorakhpur

Gulabgarh

Hapur

Hardoi

Hathras

Jhansi

Jubbulpore

Jullundur City

Kalpi

Kasganj

Khasuli

Kosi Kalan

Kunch

Lahore

Lahore City

Lucknow

Lucknow,

Aminabad Park

Lucknow City

Lyallpur

Meerut

Moradabad

Moradabad City

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Nagpur

Nagpur City

Naini Tal

New Delhi

Orai

Patna

Pipariya

Rae Bareilly

Raipur

Sangli Hill

Shahjahanpur

Siswa Bazar

Sitapur

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General Manager

South India

(From Our Correspondent)

Madras, July 10.

Sardar Bahadur Sardar Lal Singh Fruit Development Adviser to the Government of India last week, has left some valuable suggestions for the future development of the fruit industry in the Presidency. At present the industry has two serious drawbacks. The methods of production are out-of-date and there is a large amount of waste owing to the absence of 'preserving' factories. Addressing a meeting of the fruit-growers in Kodur, Sardar Lal Singh said, that both in production and canning, there was great scope for expansion; the cultivation of such fruits as pineapple, bananas, papayas and strawberry finds congenial conditions in South India and the fruit preservation of technical guidance to the growers and the establishment of fruit nurseries on up-to-date lines. Captain Mitchell, a leading fruit industrialist of the Punjab who was on a tour in the South, also spoke about various aspects of fruit-growing. The Fruit Adviser's visit is expected to result in a more vigorous fruit policy on the part of the Government.

Speculation over the probable centres of vegetable ghee industry in Madras is set at rest with the announcement that the Central Government have accepted the recommendations of the Madras Government and have selected seven places, Madras City, Guntur, Hospet, Cuddalore, Vizag, Katpadi and Chittoor, for starting new factories. The promoters of the concerns are having discussions with the Government in respect of such questions as the policy to be followed in their organisation, the form and extent of assistance Government should offer and the help necessary from capital from outside the Province. Opinion seems to be in favour of restricting share-subscriptions to persons domiciled in the Province and giving the growers of groundnut as large a quota as they could take. It is gathered that capital will be invited to the extent of fifteen lakhs for each factory and production is expected to start in the course of a year.

It is understood that preliminary work for the establishment of an artificial silk factory in Alwaye (Travancore) will shortly be taken up. Out of the proposed capital of a crore and a half, the Travancore Government will be subscribing to the tune of Rs. 30 lakhs.

A fair compromise between the internal needs of the Province and the necessity to maintain the outside markets in tact forms the basic principle of the Madras Cotton Order of 1945, as far as the order relates to the export of handloom goods. In a Press Note explaining the Order, the Textile Commissioner says that fresh restrictions on the export of handloom fabrics have been made necessary for two reasons; the imports of finer counts of yarn from outside the Province have completely stopped and the exports of handloom cloth from Madras have gone up to eighty per cent of the output though for purposes of allocation of mill cloth, it was presumed that not more than fifty per cent would go out of Madras. Prices of handloom cloth have also risen to unreasonable levels for the reason that many new persons have set up business and taking advantage of the high prices of cloth in other Provinces, have been purchasing in the local market at speculative rates for export. All these newcomers will be eliminated from the scope of the export permit which will be issued only to those who have been exporters in the basic period, i.e. from April to September, 1944.

Keen resentment prevails among interested circles over the manner in which the personnel of the Burma Custodian of Property Committee has been selected. At a meeting of the Burma Indian Evacuees' Association of South India held on June 27, in George Town, strong protests were made against the exclusive representation given to the Burma Indian Chamber of Commerce in the Committee. That the personnel was selected without due publicity also came up for criticism. The Chulia Muslims who hold extensive interests in Burma contend that at least three representatives should have gone to the Committee from among them.

That India could attain a standard of life comparable to that of Britain or Canada within the next twenty years if the available resources were scientifically pooled and that in areas like Mysore, agricultural enterprises like

the Tennessy Valley Scheme could be profitably undertaken were some of the views expressed by Sir. J. C. Ghosh, at a party given in his honour by the Congress Members of the Mysore Legislative Council. Sir Ghosh insisted that any planning committee which might come forward to undertake this task should allow science full play in any scheme of development. He also felt the need for a development committee which should have full powers to do whatever it thought best in the interests of the country. He said that he was of opinion that it would be best if all the industries in the country should be under the control of the Centre. Referring to the visit of the Science Delegation to the United States and England, Sir Ghosh wished some of the politicians and legislators also undertook such foreign tours so that they could enrich their knowledge through a study of conditions prevailing in other parts of the world.



ON
LOOKING
AHEAD

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NAS

65

Resume of Commodity Markets

There are no interesting developments in the commodity markets in the past week. Bullion prices have been fluctuating in narrow limits. As a matter of fact, a definitely easier tendency has been noticeable in the latter half of the week on reports that the Reserve Bank might resume silver sales. The raw jute market was steadier with greater mill interest and the continued strength of the goods market while the raw cotton market was irregular even though it was reported that at last week's meeting of the Cotton Committee no decision was taken regarding the reduction in floors and ceilings for the Indian contract. In the piecegoods market, business is very brisk and is only restricted by the issue of licenses and the allotment of quotas to particular traders.

Thanks to the greater interest taken by mills in the raw jute market steadier conditions have been noticeable in raw jute though, it should be said, that the undertone is not definitely firm and there is still a feeling that, given the continuance of present conditions, the yield from the crop will be very satisfactory and that total jute supplies both old and new crop, might be in excess of market requirements. For this reason, sellers have continued to be anxious to do business even though a substantial quantity of jute was purchased on behalf of France, the quantity involved being 60,000 bales.

Further instalments of the preliminary forecast figures have been published, but they do not give any definite ideas regarding the size of the crop. In the important districts like Tipperah, Dacca, Mymensingh and Noakhali, the areas yet pending for checking are still a substantial proportion of the areas licensed. Market estimates are, therefore, mainly based on information from unofficial sources.

The jute manufactures market has continued very firm especially for hessians. Mills are unwilling to enter into any commitments for positions this side of December. Only a small business has been reported at maximum rates. Even for deliveries early next month, mills are not free sellers though it would appear that for positions after March they would consider the acceptance of orders in large quantities. It is felt that there would be a reduction in the present maximum prices of jute when the Jute Control Order expires.

In the heavy goods section too steady conditions have continued to prevail. The bazaar has taken more interest and mills are reported to have done some business for delivery in the last quarter of the year. Quotations are very nearly at the maximum rates for certain qualities.

The stock figures for the month of jute make satisfactory reading. This is the first month, for sometime, in which there is a substantial reduction in sacking to the exclusion of hessian. The rise in hessian stocks is mostly on commercial account the figure at the end of June being 41,709 tons against 38,454 tons at the end of May and, on military account, 36,913 tons against 37,264 tons. Total stocks were 78,622 tons against 75,718 tons. Sacking stocks, on civil account, were 87,585 tons against 90,107 tons and on military account, 10,575 tons against 12,188 tons. Total stocks were 98,158 tons against 102,295 tons.

The reduction in sacking stocks by over 4,100 tons must be due to the exports of gunny bags to Burma for handling surplus stocks of rice in that country. The absence of any decline in hessian stocks is perhaps due to the preference given to the exports

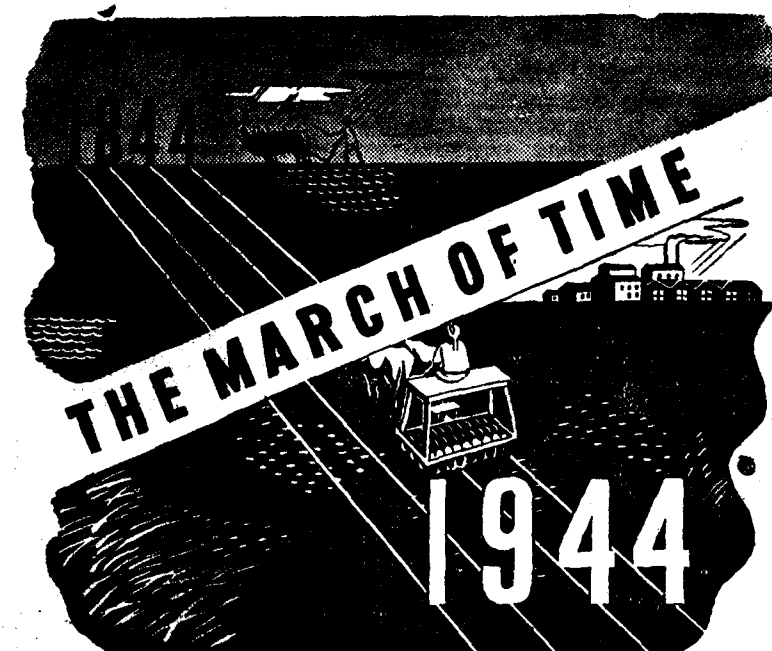
of heavy goods with the difficulty in shipping space. The figures for the current month will show whether any further despatches of heavy goods have been effected.

At last week's meeting of the Cotton Committee of the Textile Control Board the question of a reduction in floor and ceiling prices for cotton against the Indian cotton contract by Rs. 50 per candy seems to have been suggested by Government officials and vigorously opposed by the cotton interests who asked for an increase of Rs. 50 per candy to Rs. 400. After a hot discussion no decision was taken, the meeting being postponed to an indefinite date. It is reported that a fresh meeting may be held sometime at the end of this month. Even the reports that there is to be no immediate reduction in the minimum prices for cotton have not favourably affected the Bombay cotton market as it is felt that ultimately the Go-

vernment might decide on a reduction and that with possibilities of larger imports of Egyptian cotton, there is no prospect of any appreciable rise in prices. Jharilla July closed at Rs. 417 and September at Rs. 427. There was a decline earlier in the week to Rs. 414 and Rs. 423 respectively.

It is reported that arrangements are being made for the export of cotton to China where a shortage is experienced and mills in Kuming and Chungking are not able to work continuously. 30,000 thousand bales are expected to be sent, more than two-thirds of it being allotted to textile mills.

The bullion market was featureless there being considerable speculation regarding the Reserve Bank's sales. There were rumours that silver sales might be resumed. It is not definitely known what is the outcome of the discussions between the Indian Government



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and the United States for the further imports of silver in this country on lease-lend account.

A rather quiet feeling was noticeable in the silver market on Thursday and silver ready closed at Rs. 137 and forward Rs. 136-6. There is a slight decline in the discount for forward over ready.

The gold market has been erratic. Reports of the possibility of suspension of gold sales were considered encouraging, but the activity of the speculators has been checked to a certain extent by the fears that the Popular Government, if it comes into being, would check the activities of speculators to a great extent.

It was reported during the week that a meeting of the All-India Handloom Board would be held in Nagpur shortly to consider the question of control of prices and production of handloom products in the various producing centres. As a result of the rationing of mill-made cloth and yarn in some provinces, there is a large increase in demand for handloom products. There is no restriction regarding the purchase and the sale of handloom varieties. There is also no restrictions regarding the prices to be charged though it is made sure in provinces like Madras that the finished products are sold through co-operative societies at fair prices. As the Madras Government is a large producer of handloom goods at relatively cheap prices, there has been a large increase in exports, in recent weeks, from that province to other areas.

As it has been estimated that 80 per cent of the output of the handloom industry will be required for consumption within the province itself, it is necessary to control exports and movement of handloom goods from the Madras province to outside areas. The Provincial Textile Commissioner has issued an order during the week to the effect that, without necessary permits, it would not be possible to move goods out of the Madras province. The relevant extract from the communique reads thus:

"Taking advantage of the prevailing high prices of handloom cloth in other provinces, several new persons had set up business and have exported cloth to Bengal and other provinces. The competitive prices offered by these exporters have been in no small measure responsible for the abnormal increase in the prices of handloom cloth. It has been decided to eliminate all the newcomers from the field of export and to issue export permits under the Madras Cotton Cloth (Exports) Control Order, only to persons who have been exporting handloom cloth to other provinces in the past. The basic period during which an exporter should have exported handloom cloth to other provinces to make him eligible to export cloth has been fixed as six months from April to September, 1944. Only persons who have been exporting handloom cloth to other provinces during the six months commencing from April 1 to September 30, 1944, will be treated as exporters and they alone will be eligible to apply for export permits.

The Provincial Textile Commissioner has decided to adopt the following principles in regard to the export of handloom cloth to other provinces: (1) The maximum quantity of handloom cloth that will be allowed to be exported including the quantity to be exported by the Commonwealth Trust and the Madras Handloom Weavers' Provincial Co-operative Society will be fixed at about six million yards per month; (2) the exporters will be permitted to export handloom cloth only to those provinces to which they were exporting the cloth in the basic period; (3) out of the total quantity of about six

million yards that will be allowed to be exported, such quantities as may be determined by the Provincial Textile Commissioner from time to time will be reserved for export by the Madras Handloom Weavers' Provincial Co-operative Society; (4) with reference to the quantity available for export after reserving such quantities, as stated above, a quota will be fixed for each province and the approved exporters will be allowed to export handloom cloth only in such quantities as may be fixed in proportion to the total quantities of cloth exported by them during the basic period; (5) the proportion of fine cloth going out of this province is far too high being 25 per cent of the total exports. This province had always been a deficit area in regard to the production of fine counts and as imports of fine yarn have been completely stopped, it is necessary that the available yarn in fine counts should be utilised for the benefit of the consumers of this province. However, with a view to enable the handloom industry of this province to maintain its established markets outside the province, the Provincial Textile Commissioner proposes to allow 10 per cent of the total quantity exported in counts between 36's and 48's and 2½ per cent in counts above 48's. This restriction will apply to all handloom cloth where either the warp or weft is above 36 counts.

"It is possible that manufacturers of handloom cloth may have produced varieties of handloom cloth which can be consumed only in provinces outside Madras. The Provincial Textile Commissioner will be prepared to consider applications for export permits from persons who have produced such cloth be-

fore June 30, 1945. This will be allowed to be exported only by regular exporters. In giving such permits care will be taken to see that the total quantities to be allowed to be exported do not exceed six million yards per mensem. From July 1945, the policy outlined above in regard to the export of handloom cloth will be followed. Every manufacturer of handloom cloth is therefore advised to produce only such varieties as can be consumed within this province and to give up production of varieties for which there is no market here."

The need for controlling the output of both the mill and handloom industry in order to bring about an effective distribution of available goods cannot be over-emphasised, but it will be admitted that so far the rationing of mill-made cloth and yarn has not functioned efficiently and the authorities do not have any clear ideas as to how such rationing should be effected. The Bengal Government, in particular, seem to have a capacity for bungling in the execution of such schemes. Not unnaturally the Ward Committees, which were asked to supervise the operation of the interim scheme have said that unless a definite date was fixed for the inauguration of the full rationing scheme, the hardship of the consumers would only be increased with half-measures and that the handling agents, who have been asked to procure goods and stock them would grow fat at the expense of the consumer. As the Textile Commissioner for India has on more than one occasion pointed out the difficulty in respect of the distribution of available supplies of cloth and yarn is mainly due to the lack of co-ordination between the Centre and the Provincial Governments.

(Continued from page 43)

	12-7-45	5-7-45	14-6-45	25-4-45	7-3-45
	Rs.	Rs.	Rs.	Rs.	Rs.
2¾% 1948-52	100 6 0	100 1 0	100 1 0	99 15 0	99 15 0
3% Govt. Paper	95 7 0	94 6 0	93 8 0	93 8 0	93 8 0
3% 1949-52	101 15 0	101 6 0	101 6 0	101 7 0	101 5 0
3% 1951-54	101 8 0	101 6 6	100 15 0	100 14 0	100 11 0
3% 1957	100 8 0	100 6 0	100 2 0	100 0 0	99 12 0
3% 1963-65	99 3 0	99 3 0	99 1 0	99 15 0	99 14 0
3% 1966-68	98 9 6	98 8 6	98 6 0	98 7 0	98 5 0
3% 1970-75	97 3 0	97 3 0	97 1 0	97 2 0	...
3½% Govt. Paper	102 10 6	101 15 0	101 6 0	100 2 0	99 10 0

For the loan to be completely successful a further rise in the quotation for 2¾ per cent 1948-52 and other loans is needed but even if the loan were not completely subscribed on next Monday, the Government can take up the balance of the unsubscribed loan on its own investment account as in the case of First Development Loan. It might perhaps be possible to liquidate later parcels of this new short-dated loan in the open market at favourable rates.

The only loans now available for sale to the investor are thus the 2½ per cent 1950, 3 per cent 1970-75 First Development Loan and 3 per cent 1959-61 Second Victory Loan. After next Monday, if the short-dated loan is completely subscribed, the choice will be confined only to 3 per cent 1959-61 and 3 per cent 1970-75. It is rather surprising that even under present circumstances the Second Victory Loan should be quoting at a slight discount.

The returns of the Reserve Bank for the week ended July 6, 1945, shows an increase in the note issue to Rs. 1,151.66 crores from Rs. 1,146.75 crores, thanks to the expansion of currency against sterling securities for Rs. 5 crores. The increase in notes in circulation is not equally pronounced, the figure at Rs. 1,138.94 crores showing a rise of only about Rs. 2 crores. Sterling securities are

Rs. 5 crores higher at Rs. 1,034.33 crores while there is a small decline in the amount of rupee coin to Rs. 15.08 crores from Rs. 15.16 crores. The latest addition to the note issue has come after four weeks, the last expansion being during the week ended June 8, 1945 for Rs 10 crores. The smaller rate of currency expansion is obviously due to the larger subscriptions to Government loans and the tap sales effected by the Reserve Bank. Tax receipts also appear to be satisfactory and the reduction in the floating debt has not affected Central Government balances to any great extent.

There is a slight decline in both Central and other Government accounts perhaps due to the month-early disbursements. Central Governments balances were Rs. 277.2 crores against Rs. 279.51 crores and Other Government accounts Rs. 20.64 crores against Rs. 22.37 crores. Bank balances were Rs. 3.3 crores higher at Rs. 82.55 crores Other deposits were Rs. 20.48 crores against Rs. 17.89 crores. There is no important change in foreign balances at 395.08 crores but if the transfer to the issue department of Rs. 5 crores is taken into consideration there is a net receipt of Rs. 4.92 crores during the week. Investments are lower by Rs. 71 lakhs at Rs. 21.58 crores, perhaps due to sales by the Reserve Bank in the open market.

The statement of the Imperial Bank reveals a slight decline in deposits to Rs. 237.13 crores from Rs. 237.71 crores but there is an increase in investments to Rs. 145.09 crores from Rs. 143.03 crores. Advances were lower at Rs. 64.37 crores against Rs. 68.28 crores mainly due to the decline in bills discounted and purchased. There is an increase in cash balances to Rs. 39.41 crores from Rs. 36.6 crores.

The statement of Scheduled banks for the week ended June 29, 1945 shows a large increase in both Demand and Time Liabilities. Demand Liabilities were Rs. 629.44 crores

against Rs. 624.17 crores and Time Liabilities Rs. 239.13 crores against Rs. 236.96 crores. There is a jump in cash balances to Rs. 36.87 from Rs. 31.97 crores. Balances with the Reserve Bank are lower at Rs. 78.86 crores against Rs. 84.76 crores. Advances have declined to Rs. 279.74 crores from Rs. 282.58 crores. Bills discounted are Rs. 20 lakhs higher at Rs. 13.62 crores.

It will be evident from the statement of the Imperial Bank that a large interest has been taken in the gilt-edged market. The increase in investments could not possibly be due to treasury bills, the total of sales last week

being poor and maturities were Rs. 4 crores. In spite of the half-yearly closing, there has been no effort at window-dressing by scheduled banks. Cash balances and the increase in deposits have been liberally utilised for investment in gilt-edged securities. Total purchases were perhaps over Rs. 11 crores. Against the increase in working capital by 7.44 crores cash balances are Rs. 1 crore lower. If the decrease in total advances by Rs. 3.24 crores is taken into consideration a sum of Rs. 11.08 crores is to be accounted for. It is precisely this sum that should have found its way into the gilt-edged market.



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AAA 150

Jute and Jute Manufactures

(From Our Correspondent)

Special to "Indian Finance".

CALCUTTA, July 12.

For some time local mills have been greatly handicapped in their efforts to step-up production by a shortage of labour as well as a shortage of coal. There may be several reasons to account for the shortage of coal. There may be several reasons to account for the shortage of labour but it would appear that one of the main causes for the migration of workers from the jute mills is the present availability of more remunerative and less confined employment either with military units employing civilian labour or in new industries or industries that have expanded during the war. Reports from Dundee indicate that the labour position there is not dissimilar. It is said that the existing demand for Dundee jute cloth and bags exceeds the supply and that production is not improving due to a very acute shortage of labour. The difficulties of the labour problem in Dundee may be gauged by the fact that in pre-war days the number of workers employed in the jute industry was in the neighbourhood of 30,000 but due to the transfer of labour and other causes connected with the war-effort that number was ultimately reduced to approximately 12,000. It has been estimated that 8,000 more workers are required immediately to satisfy urgent requirements. Although several European countries are reported to be making enquiries in Dundee, manufacturers are unable to accept firm orders in many cases because of the scarcity of labour and the consequent effect on their productive capacity. The existence of what might be called more attractive employment with higher wages during the war years has meant that there have been few new hands available to learn the jobs of spinning and weaving and of course it must be anticipated that there will be reluctance on the part of former jute mill workers to return to the industry especially if they have prospects of permanent employment under better conditions in some other sphere. In this connection a Committee has been appointed to suggest improvements in the working conditions of jute mill workers in Dundee. Trade circles in Dundee generally agree that this step will most likely lead to a recommendation for higher wages which in turn would reduce the home industry's capacity to compete with Calcutta in Overseas markets. But as observed by the President of the Dundee Chamber of Commerce when stating that the man hours required to produce one t.n. of yarn in Calcutta are four times as many as would be necessary in a modernised Dundee Mill (a statement to which we alluded in this column last April) the Jute industry in Dundee may take encouragement from that fact, provided plant is modernised and the workers give their full co-operation.

The Calcutta jute industry may continue to be faced with a labour problem even after the end of hostilities in the East although perhaps in a less acute form than prevails in Dundee at the moment. Yet as time passes and plans for the industrialisation of this country begin to take a more definite shape, competition for the services of workers is bound to become keener. Much has been done and is being done by local mills to improve conditions of work and service but we wonder if the real solution does not lie, as in Dundee, with the installation of modern machinery as such plant becomes available.

A short time ago reports of enquiries for raw jute from France and Belgium and recent shipments of fair quantities of the fibre to the Continent fostered the hope that the jute industry in these countries has not suffered material damage on any large scale. That such a hope was justified has now been confirmed by the recent publication of French official estimates of the damage done to jute mills in the course of the war. These estimates indicate that 90 per cent of the jute mill plant in France is undamaged but there are three main obstacles to the placing of the industry on its former basis, namely, coal, labour and raw material. Coal and labour difficulties are common features in France's industrial life at the present moment and until these difficulties are, in the main, overcome demand for raw materials is likely to remain subdued. Therefore it may be some little time before France and other continental countries similarly placed are ready to purchase raw jute on the same scale as before the war. Pre-war, France imported about 80,000 tons of raw jute annually and in 1940 had an estimated total of 7,000 looms (i.e. about 5.8 per cent of the world's total jute loomage) against 8,500 looms in the United Kingdom and 9,600 in Germany.

The total reported Mill stocks of manufactured goods at the end of June show a decrease for the first time in four months—but only a very small one. The weight of goods in stock at the end of June is given as 1,76,780 tons whereas on 31st May last the figure was 1,78,013 tons—a difference of only 1,233 tons. Commercial hessian stocks again show an increase being 3,255 tons or nearly 117 lakhs yards higher than in May but this has been more than offset by reductions in stocks of sacking goods held on both commercial and military accounts plus a small reduction in the hessian stocks held on military account. Commercial sacking stocks are lower by 2,524 tons or nearly 63 lakhs yards while Government held sacking is down by 1,613 tons or 41 lakhs yards. Hessian held on Government account is lower than the May figure by 351 tons or 31 1/2 lakhs yards.

Arrivals of jute for the month of June 1945 is estimated at 4,11,000 bales as against 5,18,000 bales in June 1944. The total arrivals of jute for the period July 1944 to June 1945 is therefore 63,58,000 bales which is 8,92,000 bales more than for the same period in 1943-44.

The Indian Jute Mills Association has issued the following statement of reported sales for the week-ended Saturday, the 30th June 1945:—

	This & next month Yds.	Forward Yds.
Hessian	50,32,192	1,50,76,657
40" 8 oz hessian (included in above)	Nil	7,00,000
Twills	65,49,554	1,62,46,197
Plains	75,35,223	1,38,36,761

In the Pucca Bale market fairly good business was done for export to France in Reds, Firsts, Lightnings, Hearts and in Dundee Daisee were bought for local consumption at minimum prices also Special N. Cs at Rs. 46 and Special Lightnings at Rs. 76/. Except for ordinary M.Cs and N. Cs which are quoted by sellers at maximum rates, all descriptions are offered at minimum with dealers free sellers.

A fair turnover in Loose jute has taken place during the week and rates have hardened. Most of the business was done in New crop, Supervised Jat was done at Rs. 15/8 and Rs. 12/8 for Middles and Bottoms. 50/50 assortment. European Middles alone were done at Rs. 16 while European Middles and Bottoms in 70/30 assortment sold at Rs. 16/4 and Rs. 13/4 with 20/80 assortment done at -/4/- more. Ordinary Marwari Jat marks were done at Rs. 15/4 & Rs. 12/4 Middles and Bottoms, also at -/4/- higher. A small quantity of District Tossa old crop came to business at Rs. 15/4 & Rs. 12/4 and new crop District Tossa sold at Rs. 15/12 & Rs. 12/12 Middles and Bottoms. Some new crop District jute (white) was done at Rs. 14/12 & Rs. 11/12 Middles & Bottoms.

Due to reserve of sellers there has been comparatively little business in the Manufactured Goods market. Mills have little to dispose of up to the end of the year and it is difficult to find sellers for any large quantities for the more forward positions. A small Government Order for hessian placed this week was off-set by the cancellation of the balance of a Government order for flour bags. Prices for N. Cs which are quoted by sellers at maximum deliveries are at maximum prices for hessian and are not far off maximum for sacking. The goods' markets are still firm and the buoyancy imparted by the Government order for heavy goods placed a fortnight ago is still in evidence.

SWASTIK

"Industrial Quality"

CASTOR OIL

- Cold drawn.
- Guaranteed free from all impurities.
- Used by leading industries, Government departments and Railways.

SWASTIK OIL MILLS LTD., BOMBAY 15.

N.A.S.

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(Continued from page 58)

signed was the 3 per cent 1970-75 Development Loan, which was a cash and conversion loan for a total of Rs. 40 crores. The loan was open for three days; and subscriptions from the public fell short of the total by Rs. 13 crores. Securities for Rs. 13 crores, however, were taken up by the Government in the first instance and sold gradually on tap through the Reserve Bank. The Reserve Bank carried out this sale so successfully that it was soon found necessary to create a re-issue of the First Development Loan for another Rs. 30 crores. Thus, Rs. 70 crores is sought to be raised through the Development Loan. Other tap loans are also being sold through the Reserve Bank. Taken all in all, and inclusive of the 2½ per cent bonds, Sir Archibald will have raised from the market, say, Rs. 120 crores in the space of three months. That he has been able to borrow an average of Rs. 40 crores a month and, at the same time, to effect a reduction in the borrowing rate to 2½ per cent is splendid work.

All this is, however, only the preliminary stage and the advance preparation for the more vital project of paying off 3½ per cent Rupee Paper. Some people have talked of an investor's strike, that is to say, it is argued that, if the yield on the loan is reduced to anything like 2½ per cent, the investors will cease to take any interest in new loans. This line of argument is adopted by people who have no money-market sense. The rate allowed on current accounts by commercial banks was reduced from 2 per cent to 1 per cent and from 1 per cent to ½ per cent. Have the deposits of banks gone down? Far from it. On the other hand, with each reduction in the rate allowable on current accounts, there has been more than a doubling of the deposits received by banks. The Imperial Bank of India is paying no interest on current accounts; has this been a handicap to the Imperial Bank receiving deposits on a larger and larger scale? That the yield on a new loan must be higher in order to attract investors, is an economic fallacy, an exploded theory, a belief which is totally opposed to current practice and experience.

In some other quarters, it is pointed out that the amount involved in the repayment of 3½ per cent Paper is Rs. 270 crores; but the cash resources required for undertaking such a gigantic operation are considerable; and that, though the Central Government's cash balances are now high, they represent accumulations and earmarked reserves of some kind or other and cannot, therefore, be available for the repayment of 3½ per cent Paper. Here is another string of fallacies. Why should anybody assume that the present holders of 3½ per cent Paper will, in a body, non-co-operate with the conversion loan offered? What ground is there for the assumption that only a fraction will elect to convert and the large body of the holders will claim payment in cash? These and other questions were dealt with in our article of April 14; and, by way of answer to such arguments (which, I consider, are frivolous and mostly ignorant) and as further reinforcement for my plea for the immediate repayment of 3½ per cent Paper, I may quote the following paragraph from our April issue:

"We suggest that the conditions that confront Sir Archibald are ideal for initiating the move to replace the 3 per cent type of loan by a 2½ per cent type for medium and long-dated loans and 2 per cent type for short-term loan. The first essential for the success of such a move is the redemption of 3½ per cent

non-dated rupee loan. We cannot understand why the authorities have so far failed to take a definite and positive stand in regard to the redemption of this loan. Much less can we understand the policy of the Government underlying their sale of 3½ per cent Paper at par a few months ago. On more than one occasion we have stressed our view that, from the point of view of the present gilt-edged market and future gilt-edged outlook and from the point of view of the high credit which India enjoys both at home and abroad as well as from the point of view of the comfortable ways and means position of the Central Government the Government cannot long delay the redemption of 3½ per cent non-dated rupee stock. On the earlier occasions when we put forward this suggestion, we had to contemplate the redemption to be carried out in stages. The cash position of the Government is now so comfortable that the redemption of 3½ per cent rupee stock can be undertaken in one single operation. The moment an announcement of the decision of the Government to repay this loan is made, the gilt-edged market in India will receive a most powerful reinforcement of confidence and optimism. It may be taken as certain that over 90 per cent of the holders of 3½ per cent rupee stock will convert into whatever new loan is offered for the purpose. Only a negligible number of holders of this scrip will elect to receive payment in cash."

If the talks in Simla are crowned with success, Sir Archibald's term as Finance Member may end abruptly. Even so, there is, I feel, sufficient time and opportunity for Sir Archibald to cover his brief period with glory by the final announcement of Government's decision to give three months' notice to the holders of 3½ per cent Rupee Paper.

As we go to press, I have received the following telegram from our Bombay Correspondent: "Our friend Cooverji Hormasji Bhabha elected unanimously Director Central Bank of India." Cooverji has established many records—when he became the director of the Oriental Life Assurance Company, he was the youngest director. I believe, in the annals of

Oriental. When he became the Chairman of Apollo Mills, he set up another record for juvenile eminence. He is, if I am not mistaken, the Chairman of Sholapur Mills. He is the first Bombay businessman of importance to be on the board of South Indian plantation companies. In logical sequence comes election to the Central Bank's Board. Cooverji looks as if he is just out of his teens; but he perfectly harmonises self-assurance and modesty. There is, I am confident, a future of great importance and service for one who has begun so well and sustained his strident career with notable ability. Cooverji inherited a tidy fortune from his father; but the richest legacy he received was his father's debonair grace, unruffled temper and sure judgment.

"EAVESDROPPER".

A Correction

In the Prospectus of the Magnesite Corporation of India Limited, published in the issue of "Indian Finance" dated July 7, 1945, the date of opening of the subscription list was by mistake given as July 3rd and closing July 10th. The opening and closing dates should read as July 10th and July 20th respectively. The number of Ordinary shares issued to the public is 52,000 and not 55,000.

UNITED INDUSTRIAL BANK LIMITED

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A SCHEDULED BANK

Chairman: JADU NATH ROY, Esq.

General banking business of every description transacted at favourable rates.

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Branches:

Burrabazar, Shambazar, Hathkhola—(Calcutta), Dacca, Naraingunge, Chandpur and Mymensingh.

Pay Office: Mirkadim

A. CHATTERJEE, B.Com., C.A.I.B.

General Manager.

NEW STANDARD BANK LIMITED

Head Office: COMILLA

Authorised Capital	-	-	Rs. 1,00,00,000
Issued & Subscribed Capital	-	-	Rs. 20,00,000
Paid-up Capital	-	-	Rs. 17,30,000
Reserves Funds	-	-	Rs. 3,00,000

BRANCHES

Canning Street, College Street, Ballygunj, Shyambazar, Mymensing, Faridpur, Tangail, Asansol, Burdwan, Khulna, Silchar, Sylhet, Shillong, Tinsukia, Jorhat, Chhatak, Ranchi and Allahabad.

JUBBLEPORE BRANCH OPENED ON THE 11th JUNE, 1945
AGENCY IN ALL IMPORTANT TRADE CENTRES

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"COMMERCIAL HOUSE"

15, CLIVE STREET, CALCUTTA

Currency Expansion

Thanks to more notes in circulation, the investment problem has become of far wider import. More people than ever have made money and seek reliable investments. The CALCUTTA COMMERCIAL BANK is equipped to be the average investor's friend, philosopher and guide—broker and banker rolled into one.

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

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It's a Fact—

that the most favourable opportunities in life are open to those who can afford to pay for specialised attention and training. Give your children the best education available by opening an account for them NOW with the Palai Central Bank.

Palai Central Bank Ltd.
(Incorporated in Travancore with Liability of Members Limited)
Palai. Travancore.

For Outdoor Publicity
Use Double-sided

KIOSKS

Your message may be given in English, or any Indian language. Products are shown in their natural colours. Select your own sites.

Display Size: 24" wide x 36" deep

THE

PUBLICITY SOCIETY OF INDIA, LTD.

1, WATERLOO STREET, CALCUTTA

Telephones: CAL. 2645, 1278, 5887.

Rs. 34,00,000 a day invested!

Over Rs. 112 Crores were invested in less than eleven months in the First 3% Victory Loan (1957) withdrawn during February 1945.

The 3% Second Victory Loan (1959-61) offers you another opportunity to lend money to India on attractive terms. You serve your country, help to lower prices, and the 3% dividend per annum less Income-Tax is sent to your address twice a year.

There is NO LIMIT to the amount you are permitted to invest in the Loan, and the Government has guaranteed to repay at par not earlier than 15th August 1959 and not later than 15th August 1961. If in the meantime you want to realise your capital, the Loan is readily salable on the market. You can obtain refund of Income-Tax if you are not liable to it or liable at a lower rate.

To buy this Loan, apply to your Bankers, or to the Reserve Bank of India at Bombay.

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AAA 225

Save and Lend—Buy

3% SECOND

VICTORY LOAN

1959-61

ISSUED BY THE FINANCE DEPARTMENT GOVERNMENT OF INDIA

LOTUS brand OILS

The name you can trust
LOTUS OIL CO., 10, BEADON ROW, CAL.

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If you are in need
of following articles:

- ★ Hot Markings
- ★ Steel Stamps
- ★ Rubber Stamps
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- ★ Name Plates
- ★ Tokens & Crests
- ★ Medals & Emblems
- ★ Enamelled Badges
- ★ Wax Seals
- ★ Service Signs
- ★ Sheet Metal Goods
- ★ Agricultural Tools
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for workshops

remember us. We produce
them in our own Factory
under expert supervision.

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THE EASTERN BANK, LTD.

(Incorporated in England)

(Liability of Shareholders Limited)

Head Office: 2, and 3, Crosby Square, London, E.C. 3.

Subscribed Capital £2,000,000

Paid-up Capital £1,000,000

Reserve Fund £700,000

Reserve Liability of Shareholders £1,000,000

Branches: Amara, Baghdad, Bahrain, Basrah, Mosul,

Bombay, Calcutta, Colombo, Karachi, Madras, Singapore.

Current Accounts interest quarter per cent. per annum

allowed on daily credit balances from Rs. 1,000 to

Rs. 1,00,000.

Fixed deposit Accounts are received for 6 and 12

months and for shorter periods on terms which may

be ascertained on application.

Savings deposit Accounts opened, interest one and half

per cent. per annum.

Further particulars on application.

Calcutta Branch: N. R. NEWSUM

9, Clive Street. Manager.

MERCANTILE BANK OF INDIA LTD.

(Incorporated in England)

Authorised Capital £3,000,000

Subscribed " £1,800,000

Paid-up " £1,050,000

Reserve Fund " £1,075,000

HEAD OFFICE:

15, Gracechurch Street, E. C. 3, Branches and Agencies

throughout INDIA and the EAST and at MAURITIUS

and NEW YORK.

The Bank transacts banking business of every

description.

CURRENT ACCOUNTS ARE OPENED AND FIXED

DEPOSITS received on terms which may be as-

certained on application.

SAVINGS BANK ACCOUNTS.—Opened at Delhi

Simla and Howrah.

The Bank undertakes TRUSTEESHIPS AND

EXECUTORSHIPS.

K. A. ROBERTSON, Manager.

CLIVE BUILDINGS, 8, CLIVE ST., CALCUTTA

THE BANK OF BEHAR LTD.

Estd. 1911

Head Office:—PATNA

Calcutta Branch:—10, CANNING STREET

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- | | | |
|-------------------|-------------------|------------------|
| 1. ARRAH. | 9. GAYA. | 17. MADHUBANI. |
| 2. BENARES. | 10. GHAZIPUR. | 18. MIRZAPUR. |
| 3. BEHARASHARIFF. | 11. JAMALPORE. | 19. MUZAFFARPUR. |
| 4. BUXAR. | 12. JAUNPORE. | 20. MOTIHARI. |
| 5. CALCUTTA. | 13. JHARIA. | 21. MONGHYR. |
| 6. CAWNPORE. | 14. KATRASGARH. | 22. RAXAUL. |
| 7. CHAPRA. | 15. KHAGARIA. | 23. PATNA CITY. |
| 8. DARBHANGA. | 16. LAHERIASARAI. | 24. SIWAN. |

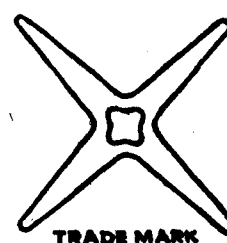
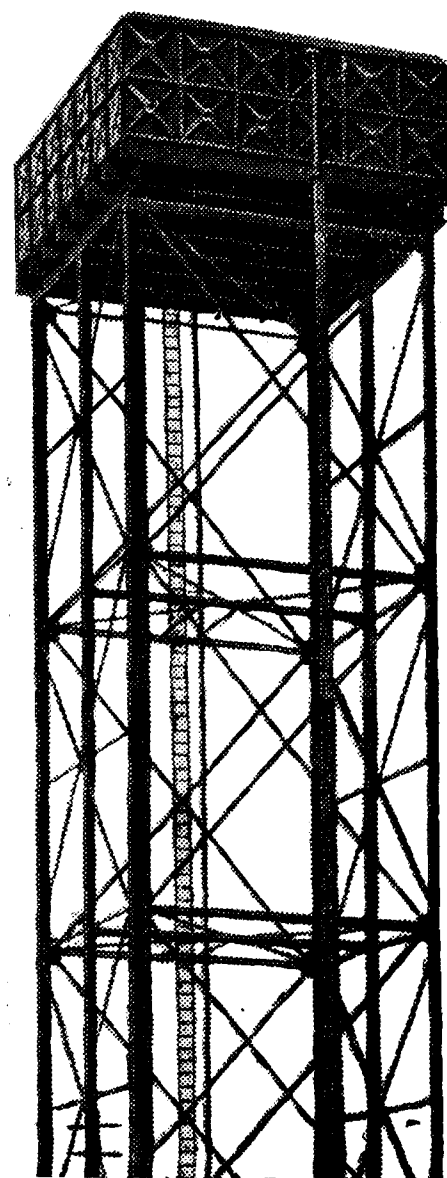
AGENCIES IN ALL IMPORTANT CITIES OF INDIA

BRAITHWAITE PRESSED STEEL

TANKS

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

Braithwaite's Press-
ed Steel Tanks can
be erected on the
ground or at any
height and can be
designed to suit
any site. This
shows the adapta-
bility of steel to all
conditions.



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CALCUTTA

Registered No. C1646.

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Tide Water Oil Co.
(India) Limited
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Indian Finance

Investor's Supplement

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Tide Water Oil Co.
(India) Limited
8, Clive Row, CALCUTTA

Vol. XXXVI. No. 2

SATURDAY, JULY 14, 1945

Price Re. 1

Stock Markets to-day and to-morrow:

BOOMLET IN THE CALCUTTA MARKET

Trading on both the Calcutta and Bom-
bay stock exchanges in the past few days
gives the impression that boom-like condi-
tions would continue for some time and
that with the reserve of investors there
might be a squeeze in particular counters.
The change in the general sentiment in the
stock markets in the past week, it need
not be emphasised, has been mainly due
to the announcement of the terms of the
New Loan by the Central Government.
It is confidently expected that the reduc-
tion in the yield basis would become an
accomplished fact and that the amount
of Rs. 20 crores asked for would be easily
subscribed, if not on the first day, at least
through open market sales later. The
announcement has been well received and
a smart rise in prices has been recorded
for all Government loans.

The smaller yield on gilt-edged securi-
ties has naturally emphasised the merits
of fixed interest-bearing securities and
first-class industrials. The readjustment in
prices can be expected only over a period
but with the liberal outlook and the
encouraging prospects for industries a sub-
stantial rise in prices has been recorded
during this week. As there is still scope
for a rise in gilt-edged securities and as
it is felt that equities are relatively under-
valued, there will be a parallel movement
in both gilt-edged and equities for some
time.

The changes in prices for important
shares are given in the following table:

	12-7-45	5-7-45	14-6-45
Cottons			
Cawnpore	Rs. 13 4	Rs. 12 9	Rs. 12 10
Elgin	68 8	66 2	66 0
Kesoram	19 4	17 14	17 13
Coals			
Bengal	776 0	729 0	723 0
Bhagora	23 3	21 0	20 9
Burrakur	45 5	43 4	42 13
Equitable	74 0	72 8	69 7
New Beerhoom	47 8	46 6	42 10
Sendra	29 1	27 6	25 0
South Karanpura	36 10	32 12	32 5
Jutes			
Anglo-India	528 0	508 0	481 0
Champany	296 0	275 0	274 0
Ganges	645 0	634 0	594 0
Gourepore	903 0	883 0	872 0
Howrah	95 12	93 4	91 6
Kama-hatty	798 0	762 0	741 0
Kankarrah	674 0	635 0	620 0
National	37 6	36 4	34 13
Northbrook	45 8	43 6	
Presidency	13 11	13 12	12 8
Rameshwara	23 7	20 12	20 12

Miscellaneous				
Balrampur	18 7	17 1	16 6	
Carew	30 9	29 7	28 0	
Titaghar Paper	32 3	30 6	30 1	
I. G. N.	221 0	210 0	195 0	
H. I. C.	6 13	6 9	6 11	
Karanpura Develop-				
ment	42 8		36 12	
Midnapore Zamin-				
dary	201 0	188 8	184 0	
Engineering				
Bhartia	25 12	23 2	22 13	
Indian Iron	41 12	41 3	41 9	
Jessops	27 2	25 14	25 8	
Marshall's	6 7	6 4	5 7	
Steel Corporation	34 2	34 1	33 13	

It will be seen that the upward move-
ment in the market has started even in
the middle of June and that the fall in
prices noticeable after the unconditional
surrender of Germany has been more than
regained. After the announcement of the
new loan on Monday this week, there has
been a spurt in prices, Bengal alone being
quoted 47 points higher at Rs. 776, Bur-
rakur 2 points higher at Rs. 45/5, Equit-
able 1½ points higher at Rs. 74, New Beer
hoom 1 point higher at Rs. 47/8, S. Karan-
pura 4 points higher at Rs. 36/10 and
Sendra 1½ points higher at Rs. 29/1.

The rise in jute shares also is pronounc-
ed. In the case of the bigger denomina-
tions the rise is as much as 30 points.

Engineering shares have been left be-
hind but constructional engineering com-
panies have done well. Bhartia Electric
Steel, Jessop & Co., and Marshall's are
instances. The steadier feeling has not
been confined only to these three sections
alone. In the miscellaneous group also
a substantial improvement in values has
been recorded.

After the abrupt rise in prices there is
no suggestion of weakness though in Fri-
day's session there was profit-taking with
the week-end adjustments. Also the reports
from Simla were not encouraging. Invest-
ors are not very anxious to liquidate their
holdings and cash profits. With the huge
volume of surplus funds and the prospect
of large-scale industrial development in
the post-war period, it can certainly be
said that the boom, if it comes about, will
be more broad-based and will not be
shortlived. The developments in the next
few weeks should be carefully watched.

India Paper Pulp Company Limited, has
not been able to report any large increase
in earnings in spite of the fact that output
was maintained at a record level, the increase
in working expenses as a result of the
high prices for raw materials preventing
any appreciable improvement in earnings.

The net profit, before providing for taxa-
tion and depreciation, is Rs. 6,92,101 against
Rs. 6,86,996 for the previous six months.
The amount set aside for depreciation is
Rs. 91,021 against Rs. 82,996 while the pro-
vision for taxation is appreciably lower at
Rs. 270,000 against Rs. 415,000. The
smaller provision for taxation is due to the
refund of Excess Profits Tax previously
paid with the adjustment in the company's
standard profit. The larger disposable
balance, however, has not been utilised for
increasing the distribution to shareholders.
The ordinary dividend is maintained only
at Rs. 6 per share. A sum of Rs. 75,000
(nil) has been transferred to reserve for re-
pairs. The amount carried forward is
slightly lower at Rs. 68,744 against
Rs. 77,703 brought in.

As a result of the realisations on Govern-
ment bills the balance-sheet shows a cleaner
position, the overdraft shown in the last ac-
count at Rs. 12,29,642 having been liquidated.
At the date of the latest balance-sheet the
company had credit balances with both
the Managing Agents and the Imperial
Bank.

The results of Pench Valley Coal
Company Limited for the half-year

STRUCTURAL STEEL

MECHANICAL PLANT

ROPEWAYS

SPECIAL CASTINGS

Surplus capacity now
available for civilian orders

KUMARDHUBI
Engineering Works Ltd.
KUMARDHUBI Dist. MANERJAM

BIRD & CO

BORN 11

YARN FOR HANDLOOMS

Manufacture of cloth on the handloom is an important factor in Bengal's economy. In making allotment of cloth to Bengal, the Central Government take into account the handloom production of this Province; and the same is taken into consideration by the Bengal Government in making allotment of cloth to the districts. On an average a bale of Yarn weighs 400 lbs. and 1 lb. of Yarn produces 4½ to 5 yards of cloth.

Bengal's present monthly quota of Yarn for Handlooms is 7,100 bales and this is distributed on a scale of 24 bales per thousand looms, the balance being distributed to miscellaneous fabricators of handloom cloth.

In order to maintain the specialised production of Fine Cloth for which certain areas are noted, an increased proportion of Fine Count Yarn is sent to these areas out of the small total of Fine Count Yarn available to this Province.

During the period May 19 to June 18, 1945, the total quantity of Yarn despatched was 5,486 bales.

DISTRIBUTION IN THE MOFUSSIL

SUB-DIVISIONS.	Looms in thousands.	Monthly Quota (in bales)	SUB-DIVISIONS.	Looms in thousands.	Monthly Quota (in bales)
24-PARGANAS			KHULNA		
Alipore .. 1.5	36		Bagerhat .. 1.4	34	
Barrackpore .. .06	1		Satkhira .. 2.9	70	
Bashirhat .. 4	96		JALPAIGURI		
Barasat .. .8	19		Alipore Dooars .. —	24	
Diamond Harbour .. 1.5	36		DARJEELING		
DACCA			Kurseong .. .2	5	
Munshiganj .. 9.5	228		Siliguri .. .1	2	
Manickganj .. 14.	336		Kalimpong .. .1	2	
Narayanganj .. 2.9	70		HOWRAH		
FARIDPUR			Ulubaria .. .5	12	
Goalundo .. 38.	912		TIPPERA STATE		
Madaripur .. 1.5	36		CHANDANNAGAR .. —	12	
Gopalganj .. 6.5	156		BURDWAN .. 2	48	
BAKERGANJ			Asansol .. .7	17	
Barisal .. 9	216		Katwa .. 1.3	31	
Pirojpur .. 2	48		Kalna .. .4	9	
Potua Khali .. 3	72		MIDNAPORE		
Bhola .. .5	12		Ghatal .. 1.2	27	
MYMENSINGH			Tamluk .. 12.0	288	
Jamalpur .. 1.5	36		Contai .. 6.5	156	
Tangail .. .3	7		Jhargram .. 1.9	46	
Netrokona .. 5	120		BANKURA		
Kishoreganj .. 1.2	29		Bishnupur .. 2.	48	
PAENA			BIRBHUM		
Seraiganj .. 6.0	144		Suri .. 1.8	46	
BOGRA			Ramporehat .. 2	48	
RAJSHAHI			HOOGLY		
Natore .. .7	17		Serampore .. 4.1	98	
Naogaon .. .2	5		Arambagh .. 3.5	84	
DINAJPUR			CHITTAGONG (A)		
Thakurgaon .. 2.0	48		.. 1.6	38	
Balurghat .. 1.9	46		CHITTAGONG (B)		
RANGPUR .. .3	7		.. .6	14	
Gaibandha .. .1	2		Cox's Bazar .. 2.4	58	
Kurigram .. .6	6		C. H. T. (Ramgar)	8.	192
Nilphamari .. .4	9		TIPPERAH		
MALDA			Lakshan .. 3.9	94	
NOAKHALI .. 4.1	98		Chandina .. 10.0	240	
Feni .. 10.5	252		Chandpore .. 2.9	70	
MURSHIDABAD			Brahmanbaria .. 5	120	
Jangipore .. 2.5	60		JESSORE		
Kandi .. .6	14		Jhanaidah .. 6.1	146	
Lalbag .. 2	48		Magura .. 2	48	
NADIA			Narail .. .6	14	
Krishnagar .. .5	12		Bangaon .. 1.5	36	
Ranaghat .. 2.0	48			289.46	6,984
Chuadanga .. 1.6	38				
Kushtia .. .6	14				
Meherpore .. 4.0	96				
	1.1	26			

DEPARTMENT OF CIVIL SUPPLIES BENGAL

ended February, 1945 are gratifying there being a substantial increase in net profit thanks to the higher raisings. The net profit, before providing for taxation and depreciation, was Rs. 3,48,901 against Rs. 1,99,954 for the previous six months. The amount set aside to depreciation is Rs. 25,085 against Rs. 10,604 while the provision for taxation is Rs. 1,64,500 against Rs. 79,222. The dividend has been maintained at 11½ per cent. but there is to be a bonus of 3½ per cent. in addition. The amount carried forward is considerably higher at Rs. 41,200 against Rs. 21,734 brought in. But for the caution uttered by the directors in their report to the shareholders, Pench Valley coal could probably be tipped for a further rise in prices. It is stated that payment of an additional distribution in the form of a bonus is due to the expectations of a heavier incidence of taxation on earnings as E.P.T. deficits accumulated in earlier years have been liquidated. In future full provision for taxation will have to be made. There is no reference in the report to any receipts by way of target bonus as was mentioned in the reports of the Bird-Heilger's group. Perhaps the company has a very high target and the directors are not hopeful of an increase in raisings to merit any bonus payment.

There are reports that Amalgamated Coalfields Ltd., might not be able to pay any appreciable higher dividend market expectations being as much as 30 per cent. It is understood that it will be possible only to pay a dividend of 11½ per cent. for the half-year ended March, 1945 against 10 per cent. for the previous half-year. The market, however, has not been affected by these reports and the quotation for these shares is very steady at Rs. 61. There was a temporary decline in the quotation to Rs. 59-12.

The sensational rise in the quotation for Craig from Rs. 8-12 to Rs. 12-8 was due to the reports that the company might go into voluntary liquidation and that the shareholders would receive a large sum as repayment of capital. At the half-yearly general meeting of shareholders held on Friday the Chairman is reported to have stated that there is no foundation in these reports. The recent rise in prices might therefore not be sustained and before long the quotation may again be Rs. 8-8.

I reliably understand that the dividend of the Tata Iron and Steel Company for the year ended March, 1945 will be maintained at the level of the previous year. For 1943-44 the ordinary shares received Rs. 23 per share and the deferred shares Rs. 129-8-9 per share. It will be remembered that some time back on rumours that the dividends on both the ordinary and deferred shares might be reduced there was a decline in quotations. Recently, however, with heavy buying by a bull syndicate and the improvement in the general sentiment of the market prices have been on the upgrade

EMPIRE OF INDIA LIFE ASSURANCE CO., LTD.

Established 1897

Assets Exceed Rs. 6,67,00,000

Policies in Force „ Rs. 17,74,00,000

D. M. DAS & SONS, LTD.

Chief Agents: BENGAL, BIHAR, ORISSA, ASSAM.

28, DALHOUSIE SQUARE, CALCUTTA

and present quotations are around the highest levels for sometime.

Before the Reliance Mills were requisitioned by the military authorities the quotation for the ordinary shares was Rs. 10 to Rs. 12 higher than Howrah's. At the present moment, however, it is Rs. 12 lower than Howrah's. As there is every likelihood that the Reliance Mills will be released from requisition it should be said there is, margin for rise by 24 points. The dividend in the half-year ended March, 1945, was Re. 1-4 per share.

In the Jardine Skinner group, Reliance has the lowest capital value per loom. And as the ordinary capital is rather small the day E. P. T. is removed, this Company has the best prospects in the group.

Empire Jute has so far not recorded any sharp rise in the quotation. As the ordinary capital is only Rs. 6 lakhs, even with a small improvement in earnings, it will be possible to pay substantially higher dividends.

Among the Begg Sutherland Group of sugar companies, Samastipur Central is favourably placed. Against the paid-up capital of Rs. 12 lakhs the break up value is estimated at Rs. 22 lakhs. The factory has a capacity of approximately 800 tons of cane per day, and the mills were completely reconstructed after the Bihar earthquake.

The Bihar Government has removed the control on molasses. As there is a large demand for molasses in Bengal it would be possible to make good profits on its sale. The debentures can be redeemed on October, 1945, and the option will be exercised.

The optimistic view taken by the Chairman of the Industrial and Prudential Assurance Company at the annual general meeting held recently (the speech is published elsewhere in this issue) regarding the future of the Company is fully justified by the accounts published. Apart from the substantial increase in new business, progress is noticeable all around and the interests of shareholders seem to have been properly safeguarded.

It has been possible to report an increase of over 50 per cent in new business in the year ended December, 1944, 7,036 proposals were received during the year, of which 6,522 proposals resulted in policies assuring a sum of Rs. 2.06 crores against Rs. 1.35 crores in 1943. The total number of policies in force at the end of the year was 37,349 assuring, with bonuses a sum of Rs. 9.98 crores of which Rs. 62.18 lakhs was reinsured.

The income on account of first year's premiums was Rs. 10,84,467. on renewal premiums Rs. 40,078,83 and on single premiums Rs. 1,72,922. Interest income

(Continued on next page).

THE CHANDPUR MODEL BANK LTD.

ESTD. 1926

Regd. Office: CHANDPUR (Bengal)

Head Office: 57, CLIVE ST., CALCUTTA

Branches:—Pharabazar, Damodra, Palong,

South Calcutta, Entally Market,

Kamarkhali, Dacca, Bolepur,

Perojepore & Boalmari.

Managing Director,

S. R. DAS.

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE (From Our Correspondent)

CALCUTTA, July 13.

Rather dull conditions have been noticeable on the Calcutta Stock Exchange in the past week and quite a large amount of business has been put through. The announcement of a new short-dated loan on a 2½ per cent basis has had an encouraging effect on markets and all popular counters have recorded a rise by several points over the week. Jute and Coal shares, in particular, have been firm, there being a sensational rise in South Karanpura to Rs. 36-10 and Craig to Rs. 12-4. The bigger denomination Jute shares are 30 to 35 points higher. In the Engineering section, popular speculative counters such as Indian Irons and Steel Corporations have not shared in the general rise but the purely engineering shares are firmer. Sugar shares were better. Belsund were strong at Rs. 16-11. In the miscellaneous section, Calcutta Trams, Midnapore Zemindary and I. G. N. were very firm. The general undertone of the markets is quite satisfactory though quotations are at the time of writing below the best levels for the week.

Gilt-edged securities have naturally been favourably affected by the announcement early this week that a new loan would be floated by the Central Government. This loan carries interest at 2½ per cent and is issued at par and repayable at par in 1950. This is the first time that the authorities have come out with a loan on a 2½ per cent basis.

As even with the recent improvement in prices the yield on existing loans was higher there was a rush to buy. 3 per cent and 3½ p.c. paper have touched new high levels, the former being done up to Rs. 96 and the latter Rs. 102-12. The quotation at the time of writing is around Rs. 95-6 and Rs. 102-10 respectively. Among terminable loans 3 per cent 1951-54 was Rs. 401-8 against Rs. 101-6, 2½ percent 1948-52 Rs. 100-8 against Rs. 100-1, 3 per cent 1957 Rs. 100-12 against Rs. 100-8, 3 per cent 1966-68 Rs. 98-10 against Rs. 98-7, 3 percent 1970-75 Rs. 97-5 against Rs. 97-2 and 3½ percent 1947-50 Rs. 101-10 against Rs. 101-6. No transactions have been recorded in provincial loans. The response at the treasury bills auctions at both the Central and Provincial Governments was very poor and there is a sharp rise in the average discount rate on Provincial Treasuries, Bengal especially.

On the announcement of a higher dividend by the Imperial Bank of India for the half-year ended June, 1945 there has been a sharp rise in prices, fully paid being done up to Rs. 2,130 and Contributories Rs. 550. Reserve Bank are one point higher at Rs. 139 while United Commercial were bought up to Rs. 28 premium from Rs. 22-8 last week. Calcutta National also were a shade better at Rs. 16, and Hindusthan Commercial at Rs. 54-8.

There was not much activity in the Cotton section but it should be said that a definitely better tone is in evidence and a sympathetic rise in prices has been recorded. Cownpore Textiles were Rs. 13-4 against Rs. 12-6 last week, Dunbar Rs. 346-8 against Rs. 337, Elgin Rs. 68-8 against Rs. 66, Kesoram Rs. 19-4 against Rs. 17-13 and New Victoria Rs. 8-1.

The coal section has been marked by considerable activity and the popular counters are two to three points higher. Amalgamated jumped to Rs. 61-4 from Rs. 59-8 but there was a setback to Rs. 59-12 on reports that the increase in the dividend for the half year ended March 1945 might not be up to market expectations. The quotation,

however, is again higher at Rs. 61-6. Bengal have improved from Rs. 729 to Rs. 776, Burrakur to Rs. 45-4 from Rs. 43-1, Equitable were 2 points higher at Rs. 74 and New Beerbhoom more than a point higher at Rs. 47-8. With the declaration of a higher dividend Pench Valley recorded a rise of 5 points to Rs. 64. Raneegunge were steady around Rs. 67-10 while Sendra were Rs. 29-1 against Rs. 28-4. South Karanpura were very active being quoted as high as Rs. 36-10 against only Rs. 32-11 at the end of last week. It is reported that there is some difficulty in respect of deliveries and that there is a heavily oversold position. West Jamuria jumped to as much as Rs. 75 from Rs. 66-4 last week. Amongst speculative counters Bhulgora were frequently dealt in and are 2 points higher at Rs. 23-6, Bharat Collieries have risen to Rs. 14-8 from Rs. 12-12, Ghusick and Musia to Rs. 17-6 from Rs. 16-5 and Talcher to Rs. 14-8 from Rs. 13-8.

The improvement in prices in the jute section is also very pronounced, the bigger denomination shares, as mentioned earlier, recording a rise of about 30 points. The anticipations of further large orders have been mainly responsible for the activity in the Jute section. It is also pointed out that some of the popular Jute shares are relatively undervalued. Anglo-India were Rs. 528 against Rs. 508, Barnagore Rs. 265-8 against Rs. 256, Bally Rs. 420 against Rs. 395, Champdany Rs. 296 against Rs. 273, Ganges Rs. 645 against Rs. 634, Kamarhaty Rs. 796 against Rs. 782 and Kinnison Rs. 450 against Rs. 422-8. Among the smaller shares, National were 1½ points higher at Rs. 37-8, Nuddea 4 points at Rs. 41-8, Rameshwara 3 points at Rs. 13-12 and Northbrook 1½ points higher at Rs. 45-6. Presidency were rather sticky at Rs. 13-4. There was a sensational rise in Craig to Rs. 12-8 from Rs. 8-8. Waverly also were better at Rs. 13-9.

In the Engineering section, Indian Iron are only slightly higher at Rs. 41-42, the highest level touched during the week being Rs. 42-2. Steel Corporation are not very much changed at Rs. 34-2, but among other shares, Bhratia Electric Steel were Rs. 25-12 against Rs. 23-6, Braithwaite Rs. 13-8 against Rs. 12-12, Jessop Rs. 27-2 against Rs. 28-7. Marshalls were steady at Rs. 6-7 and Kumardhubi Rs. 12-4.

The Sugar section has grown suddenly active, Balrampore recording a further rise to Rs. 18-7, Belsund to Rs. 16-11 from Rs. 15-8 and Darbhanga Rs. 28-2 from Rs. 26-12. Ramnugger Cane and Sugar improved further to Rs. 19-9 on special buying and Samastipur Central to Rs. 22. Carew were active early in the week being done up to Rs. 31-4 but are now quoting lower at Rs. 30-8.

In the Tea section there is not much interest. Quotation are a shade better, Hasimara Rs. 80, Roopacherra Rs. 26 and Loobah Rs. 20-10.

In the miscellaneous section, Burma Corporation were uninteresting at Rs. 5-10. B. B. P. were marked higher at Rs. 6-3 on reports about the proposal to amalgamate the smaller companies in Burma. Karanpura Development were very strong at Rs. 42-8 against only Rs. 38. B. I. C. also came in for buying and were quoted at Rs. 6-14 against Rs. 6-6. Indian Cable were very steady at Rs. 32-2. A number of transactions have been put through in National Tobaccos and there is a rise of 4 points over the week to Rs. 31-4. India Paper Pulp were steady at Rs. 243 and Tttaghur Paper at Rs. 32-3. Midnapore Zemindary were 10 points higher at Rs. 201 and I. G. N. at Rs. 221.

(Continued from previous page).

was Rs. 831,626. As stated above, the expense ratio is slightly higher at 26.1 per cent of the premium income. Claims by death amounted to Rs. 6.64 lakhs and on account of maturities Rs. 8.27 lakhs. The Life Fund has increased to Rs. 2.35 crores from Rs. 2.04 crores. Total investments are shown in the books at cost. The market value of these investments was in excess of book value by Rs. 9.51 lakhs. Out of the total of the total balance sheet of Rs. 2.55 crores, Rs. 1.28 crores is in Government securities, Rs. 16.64 lakhs in Pro-

vincial securities and Rs. 47.79 lakhs in trustee securities. Holdings in ordinary shares were Rs. 19.16 lakhs and preference shares Rs. 4.98 lakhs. Loans to policyholders were Rs. 10.52 lakhs. There is a large appreciation in the value of trustee securities and ordinary shares.

The Chairman had very interesting remarks to make regarding the Insurance Amendment Bill, which is now in the Select Committee stage. The suggestion for an overall limitation of expenses, which has come in for considerable controversy, is accepted in principle. The proposal to effect a reduction in first year's agency

commission with the substantial increase in new business will perhaps meet with general approval though according to the Chairman "very influential interests have put forward a case against a further reduction of commissions paid to licensed agents." The Chairman also deprecated attempts at cornering of shares of Insurance companies as the consequent change in management and control might jeopardise public interest. Frequent changes in management should be avoided especially if it is found that the cornering agents had ulterior motives.

WATCH-DOG.

THIS IS NOT A PROSPECTUS BUT ONLY AN ANNOUNCEMENT

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

PYRETHRUM PRODUCTS (INDIA) LIMITED**AUTHORISED CAPITAL**

Rs. 25,00,000

Divided into 1,00,000, 5½% Preferred Ordinary shares of Rs. 5 each and 20,000 Ordinary shares of Rs. 10 each.

ISSUED CAPITAL

Rs. 10,00,000

Divided into 60,000 5½% Preferred Ordinary shares of Rs. 5 each and 70,000 Ordinary shares of Rs. 10 each.

In respect of the Preferred Ordinary shares Rs. 1-4 per share is payable on application and Rs. 1-4 per share on allotment and the balance in two equal instalments at the discretion of the Directors at an interval of not less than two months. In respect of the ordinary shares Rs. 5 per share is payable on application and Rs. 5 per share on allotment.

PRESENT ISSUE:

60,000 Preferred Ordinary and 70,000 Ordinary shares are being issued at present out of which the Directors, Managing Agents and their friends have agreed to take 24,000 Preferred Ordinary and 28,000 Ordinary shares to the value of Rs. 4,00,000. Besides, a further number of 15,000 Preferred Ordinary and 17,500 Ordinary shares have been kept reserved for the bona fide residents of Assam. The balance of the issue, viz., 21,000 Preferred Ordinary and 24,000 Ordinary shares are now offered for public subscription.

Directors:

1. N. R. SARKER, Esq., Chairman.
2. SUSHIL C. SEN, Esq., C.B.E. Solicitor to the Government of India in Bengal.
3. RAI BAHADUR K. N. KHANDELWAL, Calcutta.
4. SETH DAYARAM PODDAR, Calcutta.
5. UMEDBHAI K. PATEL, Esq., Merchant and Landlord, Bombay.
6. B. K. ROY CHOUDHURY, Esq., M.L.C. of Gouripur.
7. SYED SHARIF SAADULLA, Esq., Shillong.
8. K. DUTT, Esq., Calcutta.
9. R. M. PURKAIT, Esq., Calcutta.

Bankers:

1. COMILLA UNION BANK LTD.
2. NEW STANDARD BANK LTD.
3. BANK OF MYMENSINGH-GOURIPUR, LTD.

Brokers:

1. Messrs. BISSENDAYAL DAYARAM, 7, Lyons Range, Calcutta.
2. Messrs. NARAYANDASS KHANDELWAL & CO., 25, Swallow Lane, Calcutta.
3. Messrs. N. L. ROY & CO., 9, Royal Exchange Place, Calcutta.
4. P. R. SUBRAMANYAM, Esq., 61 Stock Exchange Building, Apollo Street, Fort, Bombay.

Managing Agents:

ROY & PURKAIT LIMITED.
3-1, Bankshall Street, Calcutta.

Central Office:

3-1, BANKSHALL STREET, CALCUTTA

Objects:

This Company is being formed to carry out the objects set out in the Memorandum of Association and in particular, to acquire the Laikroh and Laitlyngkot Pyrethrum Estates in Khasi Hills together with valuable concessions from the Government of Assam for the production of Pyrethrum.

The flowers of Pyrethrum contain an organic compound chemically known as Pyrethrin, which is the most potent insecticidal agent so far discovered. Disease-carriers like mosquitoes, bugs and cockroaches are instantaneously killed by a spray of a highly diluted solution of Pyrethrin. The Universal use of Pyrethrum in India will mean the saving of two million human lives every year and

the prevention of over 50 million malaria cases. In terms of money, the annual saving will run into several crores of rupees.

The President of the Rockefeller Foundation in his review of 1942, activities referred to the success attending the use of Pyrethrum (as spray in fluid medium) in the following words:—

"The 45-year-old battle against malaria and the mosquito is being won in India. American soldiers and millions of civilians are being benefitted by an anti-malaria weapon which is known in Indian villages as 'Sweet Mist'. It is Pyrethrum spray, which is harmless to human beings but deadly to mosquitoes".

But when the active principle of Pyrethrum is released in an aerosol (a gaseous medium such as 'Freon') its insecticidal potency is intensified several times as is proved by the following extract from the "Popular Science Monthly" of America:—

"Pyrethrum most deadly of insecticides to mosquitoes if released in an aerosol is many times as effective as the oil spray used in the common household spray gun. FIVE MILLI-GRAMS—ONE VERY SMALL DROP—OF THE EXTRACT WILL IN ONE MINUTE KILL EVERY MOSQUITO IN A ROOM 12 FEET SQUARE AND 7 FEET HIGH".

Pyrethrum is commercially grown in Japan and Kenya. In pre-war period Japan used to produce 25 million lbs. of dried Pyrethrum flowers per annum, and 90 per cent of this output went to the United States. Since Japan started hostilities, the only supply for the Allied countries has been from Kenya where Pyrethrum is regarded as one of the most flourishing industries.

The Government of India have been much concerned on account of the world shortage of Pyrethrum and have been encouraging the Provincial Governments of Assam, Madras and the Punjab to introduce and extend Pyrethrum cultivation as speedily as possible; and towards this end, the Government of India expressed willingness to offer suitable inducements to growers of Pyrethrum.

The Government of Assam have already offered the following concessions:—

- (1) Acquisition of 500 acres of land.
- (2) Lending the services of Government experts.
- (3) Supply of seedlings and seeds of Pyrethrum at cost price.
- (4) Priority in the matter of transport.

It has been found that the Pyrethrum flowers that grow in Khasi Hills contain about the highest percentage of Pyrethrin in the whole world so far ascertained; that is to say, the flowers grown in Khasi Hills near the Pyrethrum Estates acquired by this Company, contain 1.4 per cent of Pyrethrin as against 1 per cent in Kenya, 1.1 per cent in Japan and 0.8 to 1.1 per cent in other parts of India. This Company is fortunate in acquiring developed Pyrethrum Estates (portion of which is already in flower), and also extensive lands certified to be the most suitable as regards rainfall, soil and altitude, etc., at an altitude of over 6,000 feet near Shillong on the Trunk Road connecting Shillong, Sylhet and Gauhati.

Since acquiring the Estates development work under the supervision of an experienced European Manager has been actively pursued.

IT OUGHT TO BE MENTIONED HERE THAT THE AREA PUT UNDER CULTIVATION LAST YEAR HAS ALREADY BEGUN TO FLOWER AND THE SEED BEDS SUCCESSFULLY GERMINATED.

Taxation Advantages:

It is of particular importance to investors that the income of the Company being derived from agriculture, is not subject to Excess Profits Tax or Income-tax but only to the Assam Agricultural Income-tax which is 2 annas 6 pies in the rupee.

The Directors have decided to pay brokerage at 2½ per cent to authorised brokers and bankers on allotment made in respect of applications bearing the stamp of such brokers and bankers.

INDUSTRIAL & PRUDENTIAL ASSURANCE COMPANY**LARGE INCREASE IN NEW BUSINESS****SIR CHIMANLAL SETALVAD ON THE INSURANCE AMENDMENT BILL**

Gentlemen,

Speaking at the 31st Annual General Meeting of the Company, the Chairman said:

This year we are meeting under more cheerful circumstances than those under which we met last year. The War in Europe has been won and there seems to be sense of general relief all round. No doubt the War in the East is still raging but the optimism that has been created by the Victory in the West makes people bear this burden of the Eastern War cheerfully and everywhere confidence to win is quite apparent. Thus in Business circles, as well as in the general public there is great expectation for a bright future, which stimulates business activities in the country.

As anticipated in my speech last year, the New Business written by our Company in 1944 is much more than that written in 1943. New Business written by our Company in the year 1944 amounted to Rs. 2,05,67,000 as against Rs. 1,35,34,000 in the previous year. I am sure that during the year 1945 progress will be maintained and if things go on as at present we will be able to show better results for the current year.

You must have observed from the Revenue Account that our premium income for the year under report is Rs. 52,65,000 in round figures as against Rs. 46,12,000 of the previous year. Our income from Interest, Dividends and Rents also shows a substantial increase, being Rs. 8,31,626 against Rs. 7,47,965 of the previous year. Our claim ratio continues to be satisfactory and is well within the provision made in our rates. Our Expense Ratio shows a little increase this year due to the substantial increase in the New Business and the dearth prevailing all round. Even with this increased expense ratio our Company would continue to be considered as one of the most economically managed.

As regards lapses, I assure you that the Management is keeping a watchful eye. The experience of last year in this matter is not unfavourable and with the continuance of good times, the position in this respect will continue to improve.

Our Funds continue to show a considerable increase over the previous year. The Life Insurance Fund at the close of the last year was Rs. 2,04,39,000. It has now increased to Rs. 2,36,42,000. The total assets of the Company increased from Rs. 220 lakhs to Rs. 253 lakhs.

Your Board is very cautious about Investments. They are being distributed very fairly which you will find from the Balance Sheet as the Form AA.

During the year under report our Funds were invested in the following manner:—

	Rs.
Government and Approved Securities	1,61,72,893
Ordinary and Railway Shares	20,21,007
Preference Shares and Debentures	5,48,555
House Property and Mortgages	10,42,578
Loan on Policies	14,57,314
Miscellaneous	4,74,406

The present restrictions on the Investment of Assets of Life Insurance Companies necessarily result in a lower yield. The Insurance Interests are requesting the Government to give them further scope to invest these Funds more profitably than at present.

In the United Kingdom as well as in Canada there is no requirement of compulsory Investments in Government securities. In addition to these difficulties about investment, I last year discussed the problem of Income-tax payable by the Life Insurance Companies. As I then mentioned the ceiling of Income Tax for Life Insurance Companies is fixed at 63 pies in a Rupee. This ceiling is considered very high by the Insurance Interests and they have requested Government to reduce it. They have however, not met with any success so far. It is in the interests of the general public to support the claim of Life Insurance Companies to get this ceiling reduced.

There are two events which intimately concern Insurance Companies in particular.

One is the Insurance Amendment Bill introduced by Government, in the Assembly on which opinions have been invited from the public.

The main point in this Bill which has attracted the attention of the public, and which is much criticised, is the proposed limitation of over-all expenses of insurers and the reduction in the commission of licensed agents. I feel that in order to curtail undesirable competition amongst the companies, it is necessary to have a limitation of over-all expenses. Careful Insurers do keep their expenses within proper limits, but there are others who overstep the mark. These Insurers are bound indirectly to affect the economic working of the careful ones. It is, therefore, proper that some steps should be taken to limit the expense ratio.

Another provision in the Bill refers to reduction in the commissions of licensed agents. I am aware that very influential interests have put forward a case against a further reduction of commissions paid to licensed agents. I, however, believe that if the overall limitation of expenses of Insurers is to be limited it is impossible not to reduce in particular the commissions paid to licensed agents. At present, the licensed agents under the Act can be paid on life insurance business 40 per cent of the First Year's premium and 5 per cent of the Renewals. Let me at once say that the renewals allowable to the licensed agents under the present Act should not in my opinion be reduced. As is well known, many licensed agents continue to take interest in their work because of this renewal income. The case, however, about the first year's commission is quite different. The 40 per cent was thought of in the year 1937, when the average amount insured under all policies was according to the Blue-Book only Rs. 1,485 as against Rs. 2,227 in 1943 and the total insurance written by all Insurance Companies amounted to Rs. 48 Crores and Odd only as against Rs. 72 Crores and Odd in 1943. Thus the times have changed and Life Insurance is becoming more and more popular. An individual agent can now book more cases than he used to do before. The increase in the average also leaves him more time to canvas more cases. If, therefore, a slight reduction is effected in the percentage of First year's commission allowable to the licensed agent, it should not work as a hardship to him, when it would be of great benefit to the insurers and policyholders.

Another matter that is engaging the attention of the Insurance World is the subject matter of enquiry by what is popularly known as "Sir Cowasji Committee". Certain recent instances of cornering of the Shares of some Insurance Companies at fabulous prices have drawn the attention of Government resulting in the appointment of this Committee. If such cornering is done for motives which could not be justified morally, it should certainly be the concern of Government to examine the whole matter and if the evil requires to be checked, even Legislative measures may be thought of. In doing so, however, I would request the Government to keep in mind that there should be no undue interference in the normal working of Companies. Then again, with a view to remove one of the motives for acquiring control of Life Insurance Companies, viz., the investment of Funds, Government should not further restrict the Investments of Life Companies. The Insurers have been already much perturbed over the present low yield and it should not be further lowered by more restrictions.

In order to prevent frequent transfers of control of Life Insurance Companies, the Government would, however, be justified to assume some discretionary powers in the matter of transfer of shares or for instituting enquiries in specific instances.

I congratulate the Field force as well as the Head Office staff for the efficient manner in which they are performing their duties. We all know that the times are hard, living has become very costly, and there are various other disturbing factors. In spite of all difficulties the members of our Staff have loyally stuck to their posts and have performed their duties efficiently.

The Indian public also deserves to be congratulated for their greater appreciation of the desirability of investing in Life Cover for themselves and securing protection for their old age as well as security for their dependents.

I now move the resolution for the adoption of Audited Balance Sheet and Revenue Account for the year ending 31st December, 1944.

THE BENARES ELECTRIC LIGHT & POWER COMPANY, LIMITED.**NOTICE.**

is hereby given that the Thirty-fourth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday the 30th July, 1945, at 11-0 A.M. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the Half-year ended 31st December, 1944, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 24th to the 30th July, 1945, both days inclusive.

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

Dated, Calcutta,
the 12th July, 1945.

*The dividend as recommended by the Board, if passed at the General Meeting, will be paid to Registered Shareholders on and after 30th July, 1945.

IMPERIAL BANK OF INDIA.**NOTICE**

The Annual General Meeting of the Shareholders of the Imperial Bank of India will be held at the Local Head Office of the Bank, No. 3, Strand Road, Calcutta, on Tuesday, the 21st August, 1945, at 11-30 a.m. (Standard Time) for the transaction of the following business:—

1. To receive the Central Board's Report, the Balance Sheet of the Bank made up to the 30th June, 1945, and the Report of the Auditors.
2. To elect three Auditors and to fix their remuneration.

W. LAMOND,
Managing Director.
Bombay, the 9th July, 1945.

**RESERVE BANK OF INDIA
CENTRAL OFFICE
BOMBAY.****NOTIFICATION**

It is hereby notified that the eleventh Annual General Meeting of the Bank will be held on Monday the 6th August 1945 at Delhi in the Meeting Room of the Delhi Municipality in the Town Hall Building, opposite the Clock Tower, Chandi Chowk, at 3-30 p.m. (New Standard Time). The following business will be transacted:—

- (a) The balance sheet as on the 30th June 1945 and the Profit and Loss Account of the Bank for the year together with Auditors' Report will be read and considered.
- (b) The Auditors will be elected and their remuneration fixed.

C. D. DESHMUKH,
GOVERNOR.
Bombay, 7th July, 1945.

THIS ANNOUNCEMENT APPEARED ABOUT THE MIDDLE OF JUNE WITH RESERVATION OF SHARES FOR SUBSCRIPTION BY BONA FIDE RESIDENTS OF ASSAM. AS ASSAM HAS NOT TAKEN UP THE QUOTA ALLOTTED TO HER, IT HAS BEEN DECIDED TO REPEAT THE ADVERTISEMENT AND INVITE GENERAL SUBSCRIPTION.

COMPANY REPORTS

TITAGHUR PAPER MILLS CO., LTD.

H-year ended	31.3.1945	30.9.1944	31.3.1944
	Rs.	Rs.	Rs.
Paper Sales	177,14,517	142,38,051	133,24,419
Stock	7,36,131	9,98,168	5,36,351
Net profit	60,46,882	49,37,250	40,47,926
Taxation	42,92,791	32,77,402	24,56,169
Depreciation	3,86,778	3,91,792	3,99,459
Reserve F'ds	6,00,000	5,00,000	4,50,000
Other F'ds	1,10,000	1,00,000	1,00,000
Dividend A'm't	6,30,600	6,30,600	6,30,600
Carry F'd	3,28,397	3,01,684	2,64,228
Div. % 1st Pref.	4	4	4
Div. % 2nd Pref.	2½	2½	2½
Div. % Pref. Ord.	5	5	5
Div. % 'A' & 'B' Ord.	15	15	15

(Half-yearly General Meeting on 25-7-1945 at 3-30 p.m. Books closed from 10-7 to 25-7-1945).

Audited accounts for the half-year ended 31st March, 1945:

The accounts, after allowing for taxation, including Excess Profits Tax, etc., show a balance of Rs. 17,54,091-0-2.

There has been set aside for Depreciation Rs. 3,68,240-15-7 and an amount of Rs. 18,527-10-0 has been written off Investments.

Transfers have been made to:—

Provision for Deferred Mill Renovations Rs. 3,50,000; Debenture Redemption Reserve Rs. 2,50,000; Labour Quarters and Welfare Rs. 60,000; Indian Workers and Mill Staff Pension Funds Rs. 50,000.

The balance remaining after giving effect to these transfers is Rs. 6,57,313, which, together with Rs. 3,01,684 brought forward from last half-year, gives a total of Rs. 9,58,997.

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

In paying a Dividend on 1st Preference Shares at the rate of 8 per cent per annum, without any deduction for Income-tax paid by the Company Rs. 46,000; in paying a Dividend on 2nd Preference Shares at the rate of 5 per cent per annum, without any deduction for Income-tax paid by the Company Rs. 37,500; in paying a Dividend on Preferred Ordinary Shares at the rate of 10 per cent per annum, without any deduction for Income-tax paid by the Company Rs. 21,875; in paying a Dividend on "A" and "B" Ordinary Shares of As. 8 per share, without any deduction for Income-tax paid by the Company Rs. 3,50,150; in paying a Bonus on "A" and "B" Ordinary Shares of As. 4 per share, without any deduction for Income-tax paid by the Company Rs. 1,75,075; and in carrying forward Rs. 3,28,397; total Rs. 9,58,997.

During the half-year the Company has been fortunate in being able to bring the Mills back to full production, although there have been considerable difficulties in regard to coal supplies, with little hope of early improvement.

In common with other industries, the wagon supply position continues to cause grave anxiety in regard to the maintenance of supplies of raw materials and chemicals of all descriptions.

Manufacturing costs are satisfactory owing to the maintenance of full production. It should be stressed, however, that raw materials costs to the Company are still greatly in excess of pre-war economical values and show no signs of early reduction.

The Welfare Stores at each Mill continue to function satisfactorily for the Mills' staff, workers and their families within the limits created by the Food Rationing Control and according to the Control regulations. Food supplies to the labour continue to be made at prices considerably below cost. The Cooked Food Canteens are becoming increasingly popular.

During the half-year under review prices to Government were similar to those ruling for the previous half-year. During the half-year, however, Government reduced its

oftake and released a greater percentage for the civil market.

The compulsory and voluntary E. P. T. Deposits paid by the Company now amount to Rs. 34,58,384. In the near future the Company will be called upon to pay a further compulsory deposit estimated at approximately Rs. 16,00,000 in respect of 1944-45 Accounts.

Against this obligation a further sum of Rs. 3,50,000 has been set aside this half-year for Deferred Mill Renovations, thereby earmarking this amount for future capital replacements. No credit has been taken in the Accounts for amounts which will be repayable by Government from E. P. T. on account of the optional and compulsory deposits made, or to be made. Further, no credit has been taken for interest accruing on these deposits.

A further sum of Rs. 60,000 has been allocated to Labour Quarters and Welfare Reserve, and the sum of Rs. 50,000 for investment by the Trustees of the Mills' Staff and Workers' Pension Funds. The nominal value of investments held by the Trustees on account of the two funds on the 31st March, 1945, was:—

(a) Indian Workers' Pension Fund Rs. 6,30,500. (b) Indian Staff Pension Fund Rs. 2,63,700.

Authorised, Issued and Subscribed Capital—Rs. 65,89,000 in 11,500, 8 per cent 1st Cum. Pref. of Rs. 100; 15,000, 5 per cent 2nd Cum. Pref. of Rs. 100 each, redeemable on or after 30-9-1946 at a premium of 5 per cent 175,000 Preferred Ord. shares of Rs. 2-8 each; 350,000 'A' Ord. shares of Rs. 5 each and 350,300 'B' Ordinary shares of Rs. 5 each, all fully paid up.

Synopsis of balance sheet as at 31-3-1945.

Liabilities.		Assets.	
	Rs.		Rs.
Capital Paid	65,89,000	G. Block	265,97,743
4½% Debs.	25,00,000	Dep're'n	205,72,453
Deb Red F'd	22,50,000		
Reserve F'ds	47,92,003	Block (net)	60,25,290
Other F'ds	11,52,416	Stocks	68,73,094
Debits	139,63,097	Outst'dgs	94,94,427
Carry F'd	3,28,397	Invest'mts	67,86,709
		Cash	23,95,393
Total	315,74,913	Total	315,74,913
		Liq. Assets	255,49,623

BANK PROFITS

THE BANK OF INDIA LIMITED

The transactions of the past six months have resulted in a profit of Rs. 35,32,352-2-2 from which sum has to be deducted Rs. 20,00,000 approximate Income Tax, Super Tax and Excess Profits Tax, leaving a net profit of Rs. 15,32,352-2-2 for the half year ended 30th June 1945. To this amount has to be added Rs. 11,77,395-9-7 brought forward from the last account making a total of Rs. 27,09,747-11-9.

This sum the Directors have disposed of as follows:—

In payment of an interim dividend at the rate of eleven per cent per annum (Rs. 2-12-0 per share) free of Income Tax on the Paid-up Capital of Rs. 1,48,58,950 for the half-year ended 30 June 1945 which absorbs Rs. 8,16,613-4-0; carried forward to the next half year Rs. 18,93,134-7-9.

THE INDIAN BANK LTD.

Subject to audit of accounts, the Net Profit of the Indian Bank Ltd., Madras, for the half-year ended 30th June, 1945, after providing for contingencies is Rs. 8,51,626-1-9, the gross income and expenditure (depositor's interest, management expenses, etc.) for the period being Rs. 26,52,348-14-2 and Rs. 18,00,722-12-5 respectively. The above net profit together with the balance of Rs. 52,524-6-9 carried forward from the last year's account amounts to Rs. 9,04,150-8-6 which is available for disposal.

IMPERIAL BANK OF INDIA

The Directors of the Imperial Bank of India at the Meeting of the Central Board held at Bombay on Monday, the 9th instant, declared a dividend to shareholders for the half-year ended 30th June 1945 at the rate of 14 per cent per annum, payable on and after the 16th July 1945.

The profits available, including Rs. 43,54,900 brought forward from the previous half-year, amounted approximately to Rs. 92,77,300 which sum was disposed of as follows:—

Payment of a dividend of 14 per cent per annum Rs. 39,37,500; Transferred to Reserve Fund Rs. 5,00,000; Transferred to Pension Funds Rs. 1,10,600; Bonus to staff Rs. 8,50,000 and Carried forward to next half-year Rs. 38,79,200. Total Rs. 92,77,300.

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

THE CENTRAL BANK OF INDIA LIMITED

The net profit of the Central Bank of India Ltd., for the half year ended 30th June, 1945, subject to audit, including the amount brought forward from last year's accounts, amounts to Rs. 60,84,444 which the Directors have resolved to dispose of as follows:—

To pay an ad-interim dividend at the rate of 10 per cent per annum, free of income tax for the half year ended 30th June, 1945 and Bonus at annas -[4]- per share to Shareholders. Rs. 15,07,134-0-0; and to carry forward to next half year's account subject to provision for taxation Rs. 45,77,310.

ANDHRA BANK, LIMITED.

The net profit of the Andhra Bank Ltd., for the half year ended 30-6-1945 (subject to audit) is Rs. 1,45,147-11-6 as against Rs. 65,074-2-0 for the last corresponding half year and Rs. 1,18,146-6-10 for the whole year 1944 and including a sum of Rs. 373-15-10 brought forward from the previous year's accounts, the profit available for appropriation this half year is Rs. 1,45,521-11-4.

THE VELLAMALAI TEA CO., LTD.

At an Extraordinary General Meeting of Members held at the office of Messrs. Peirce, Leslie & Co. Ltd., Coimbatore, at 11-30 a.m. on Saturday, the Seventh day of July, 1945, it was resolved that the company go into voluntary liquidation forthwith and that Messrs. Cyril Gill, John Stanley Goodwin and Sydney Albert Bindon all of National Bank Buildings, Madras, be appointed liquidators of the company exercising all powers and duties of a liquidator jointly and severally.

Under terms of the Debenture Trust Deed, dated 3rd August, 1929, on the company's going into liquidation the full amount of any debentures outstanding becomes immediately payable and instructions for surrender of debentures and repayment thereof together with interest thereon up to the date of liquidation will be issued by the liquidators as soon as possible.

Debentures should not be sent to the company; Debenture-holders should await instructions from the liquidators.

NEW COMPANY REGISTRATIONS

East India Merchants Ltd.—Director: A. M. Ganguli. General merchants and commission agents. Public Company. Authorised Capital—Rs. 1,00,000. Registered Office—12, Dalhousie Square, East, Calcutta.

R. C. Company Ltd.—Director: Bijoy Bh. Chatterjee. Business or builders and contractors. Private Company. Authorised Capital—Rs. 800. Registered Office—1, Weston Street, Calcutta.

Bengal Permanent Fund Ltd.—Director: Ajit K. Basu. Bankers' & financiers, representatives. Private Company. Authorised Capital—Rs. 800. Calcutta.

The Emerald Printing Works Ltd.—Director: Bhabatara Datta. Business of printers, stationers, lithographers, etc. Private Company. Authorised Capital—1,00,000. Registered Office—1, Mukhtaram Babu St., Calcutta.

Shantiniketan Industries Ltd.—Director: Uttam Chand Rupani. Business of leather merchants. Private Company. Authorised Capital—1,00,000. Registered Office—53, Ezra Street, Calcutta.

National Milk Products Ltd.—Director: Freddie Roy. Manufacture of cream, butter, ghee, dry milk, etc. Public Company. Authorised Capital—1,00,000. Registered Office—12, Dalhousie Sq., Calcutta.

Sen Transport Co., Ltd.—Director: Hari Pratap Holani. Business of running motor cars and motor omnibuses, lorries. Private Company. Authorised Capital—10,00,000. Registered Office—46, Strand Road, Calcutta.

Bhakat Bhai Ltd.—Director: Baleswar Bhakat. Business of stationers printers, photographers, etc. Private Company. Authorised Capital—1,00,000. Registered Office—P.O. Batpur, Birbhum.

Bose & Bose (Publicity) Ltd.—Director: Nripendra N. Bose. To carry on business as general advertisers and publicity. Private Company. Authorised Capital—Rs. 20,000. Registered Office—28, Bowbazar Street, Calcutta.

S. Banthia & Sons Ltd.—Director: Sohanlal Banthia. To carry on business as financiers, merchants, etc. Private Company. Authorised Capital—Rs. 5,00,000. Registered Office—147, Harrison Road, Calcutta.

Indo-Burma Fisheries Ltd.—Director: Freddie Roy. To carry on fish breeding and fish culture. Public Company. Authorised Capital—Rs. 1,00,000. Registered Office—12, Dalhousie Sq., Calcutta.

Bengal Forest Products Ltd.—Director: Mohiuddin Ansari. Timber merchants, saw mill proprietors and timber growers. Private Company. Authorised Capital—Rs. 5,00,000. Registered Office—39, Burtolla Street, Calcutta.

Progressive Agency & Trading Co., Ltd.—Director: Rai S. N. Choudhury. Selling agents. Commission Agents, Managing Agents, etc. Private Company. Authorised Capital—Rs. 20,000. Registered Office—College St. Market, Calcutta.

Saidpur Jute Co., Ltd.—Director: Madanlal Tanti. To acquire and work jute mills, jute presses and other mills, etc. Private Company. Authorised Capital—Rs. 5,00,000. Registered Office—161, Harrison Rd., Calcutta.

Bengal Mechanical & Engineering Works Ltd.—Director: Sasanka Sekhar Mitra. Business of mechanical engineers & general order suppliers. Private Company. Authorised Capital—Rs. 50,000. Registered Office—27/5, Mirzapore St., Calcutta.

Metropolitan Distributors Ltd.—Director: M. Ghosal. Photographers, exhibitors & dealers in pictures and films. Private Company. Authorised Capital—Rs. 50,000. Registered Office—P-22, Mission Row Extn., Calcutta.

New India Building & Land Improvement Society Ltd.—Director: K. M. Saleh. To acquire any lands, buildings, and to develop. Public Company. Authorised Capital—Rs. 1,00,00,000. Registered Office—11, Clive Street, Calcutta.

Bhu Amrit & Co. Ltd.—Director: Ramji S. Shah. Importers, exporters & dealers in cotton & woollen fabrics, etc. Private Company. Authorised Capital—Rs. 20,000. Registered Office—208, Cross Street, Calcutta.

Parakh Kothi Ltd.—Director: Ram Kissen Dinker. To manage landed and house properties. Private Company. Authorised Capital—Rs. 1,00,000. Registered Office—16, Pegayapatti St., Calcutta.

International Engineers Ltd.—Director: Sukumar Das. Business of engineers, smiths, machinists. Private Company. Authorised Capital—Rs. 1,00,000. Registered Office—84B, Clive St., Calcutta.

N. N. Guha Ltd.—Director: P. K. Ghosh. Business as general merchants. Private Company. Authorised Capital—Rs. 1,00,000. Registered Office—3/1, Bankshall St., Calcutta.

Calcutta Light Castings Ltd.—Director: Pabitra K. Datta. Iron founders, mechanical engineers,

etc. Private Company. Authorised Capital—Rs. 2,00,000. Registered Office—9, Clive Row, Calcutta.

Central Contractors Ltd.—Director: Durgadas Chatterjee. Business of house agents, decorators, contractors, etc. Public Company. Authorised Capital—Rs. 1,00,000. Registered Office—13, Syed Sally Lane, Calcutta.

Alfa Chemical Works Ltd.—Director: Sudhir K. Bose. Business of chemists, druggists, dealers in medicine, etc. Public Company. Authorised Capital—Rs. 1,00,000. Registered Office—57A, Raja Dinendra Street, Calcutta.

Birla Laboratories Ltd.—Director: K. Kumar. Business as manufacturers of all kinds of medicines, etc. Private Company. Authorised Capital—Rs. 10,000. Registered Office—8, Royal Exchange Place, Calcutta.

Equitable Investment Co., Ltd.—Director: B. C. Mundra. To act as Managing Agents, Secretaries. Private Company. Authorised Capital—Rs. 1,00,000. Registered Office—21, Synagogue Street, Calcutta.

Toy & Toy (1944) Ltd.—Director: S. Choudhuri. To manufacture toys from paper, paper pulp, celluloid. Private Company. Authorised Capital—Rs. 50,000. Registered Office—P-2, Howrah Bridge Approach, Calcutta.

Electric Construction & Equipment Co., Ltd.—Director: Lakhi P. Shah. Business of iron & steel founders, electrical engineers. Public Company. Authorised Capital—Rs. 50,00,000. Registered Office—9, Jugmohan Mullick Lane, Calcutta.

Goonka Commercial Bank Ltd.—Director: Nagar Chand Goonka. Banking business. Public Company. Authorised Capital—Rs. 20,00,000. Registered Office—Goonka Chamber, Darjeeling.

Caggar & Co. Ltd.—Director: R. N. Caggar. General merchants. Private Company. Authorised Capital—Rs. 10,00,000. Registered Office—72, Meridith St., Calcutta.

Jaylakshmi Chalkal Ltd.—Director: J. N. Choudhury. Business of manufacturing rice, ghee, flour, spice, etc. Public Company. Authorised Capital—Rs. 5,00,000. Registered Office—28, Strand Road, Calcutta.

The Eastern Chamber of Commerce.—Director: J. P. Das Gupta. Registered under Section 26. To prosecute and protect the trade, commerce, industries, agriculture, etc. Public Company. Unlimited Members. Registered Office—15, Clive Row, Calcutta.

Synthetic Producers Ltd.—Director: Satyabrata Ghosh. To act as Managing Agents. Private Company. Authorised Capital—Rs. 20,000. Registered Office—8A, Rashbehari Avenue, Calcutta.

National Silk Manufacturing Co. Ltd.—Director: Bhabatara Datta. Business of silk yarns, weavers, etc. Private Company. Authorised Capital—Rs. 1,00,000. Registered Office—1B, Old Post Office Street, Calcutta.

The Standard Ceramic Industries Ltd.—Director: Parimal Ch. Mukherjee. Business of pottery and porcelain, porcelainware mfg. Public Company. Authorised capital Rs. 5,00,000. Registered Office: 7, Old Post Office Street, Calcutta.

Indo Commercial Credit Co., Ltd.—Director: Abala Ranjan Guha Roy. To work as Managing Agents. Private Company. Authorised Capital Rs. 50,000. Registered Office: 25 Swallow Lane, Calcutta.

Eastern Jute Mills Ltd.—Director: Amla Ranjan Guha Roy. To start Jute Mill. Public Company. Authorised Capital Rs. 25,00,000, Registered Office: 25, Swallow Lane, Calcutta.

Modern Industrial Development Ltd.—Director: Sunil Ch. Das. Agency business. Private Company. Authorised Capital Rs. 20,000. Registered Office: 6021, Magra Road, Calcutta.

Sodepur Cotton Mills Ltd.—Director: Durgadas Chatterjee. To work any cotton Mills, silk mills, woollen mills. Public Company. Registered Company. Authorised Capital Rs. 10,00,000. Registered Office: 13, Syed Sally Lane, Calcutta.

Usha Textiles Ltd.—Director: M. L. Bagrodia. Business of cotton spinners & doublers, etc. Public Company. Authorised Capital Rs. 1,00,00,000. Registered Office: 18, Mulick Street.

Allied Import Co., Ltd.—Director: Pritam Singh. To act as merchants, traders, commission agents. Private Company. Authorised Rs. 1,00,000. Registered Office: 30, Polock Street, Calcutta.

Chemoids & Agencios Ltd.—Director: Dharendra N. Ghose. Business of manufacturers of dealers in chemical, pharmaceutical preparations. Private Company. Authorised Capital Rs. 20,000. Registered Office: 2, Nakuleswar Bhattacharjee Lane, Calcutta.

R. K. Dhar and Sons Ltd.—Director: Jamini K. Dhar. Export and import business, order suppliers, etc. Private Company. Authorised Capital Rs. 1,00,000. Registered Office: 7, Fakir Chakravorty Lane, Calcutta.

The Laux Chemical Factory Ltd.—Director: Probodh Ch. Banerjee. Manufacturers and dealers

of perfumery. Private Company. Authorised Capital Rs. 1,000. Registered Office: 16/17E, Sashi Bhushan Dey St., Calcutta.

Machineries and Stores Ltd.—Director: Sukumar Banerjee. Business of civil & mechanical engineers, iron founders. Public Company. Authorised Capital Rs. 1,00,000. Registered Office: 310, Chittaranjan Avenue, Calcutta.

Nadia Development Syndicate Ltd.—Director: H. K. Sarker. Managing Agency of the Nadia Textiles Ltd. Private Company. Authorised Capital Rs. 1,000. 7/E, Balygunge Place, Cal.

Nadia Textiles Ltd.—Director: H. K. Sarker. Business as spinners of yarn & weavers of cloth. Public Company. Authorised Capital Rs. 25,00,000. Registered Office: Krishnagar, Nadia.

The National Talkies Ltd. Director: Jogesh Ch. Roy. To start a cinema house & to produce moving and still pictures. Private Company. Authorised Capital Rs. 50,000. Registered Office: Chandpur, Tipperah.

NOTICE

IMPERIAL BANK OF INDIA

Owing to the necessity for the strictest economy in the use of paper, the Proceedings at the Annual General Meeting of Shareholders to be held on the 21st August 1945 will not be published and issued to Shareholders.

W. LAMOND,

Managing Director.

Bombay, 9th July, 1945.

THE HATTIKHIRA TEA CO., LTD.

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Tuesday, the 31st day of July, 1945, at 3 P.M., for the following purposes:—

- (1) To receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1944.
- (2) To declare a dividend.
- (3) To elect a Director in place of the retiring Director.
- (4) To elect Auditors for the ensuing year, and to fix their remuneration.
- (5) To transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from 24th July, 1945, to 31st July, 1945, both days inclusive.

OCTAVIUS STEEL & CO., LTD.,

Managing Agents.

Calcutta, 9th July, 1945.

THE INDIAN BANK LTD.

HEAD OFFICE:

"Indian Bank Building"

NORTH BEACH ROAD, MADRAS

Madras Offices:

Esplanade, Triplicane, Mount Road, Mylapore, Theagarayanagar and Purasawalkam.

Branches and Sub-Offices:

In all the important places in the Madras Presidency and in Bombay.

Issued & Subscribed

Capital - Rs. 60,00,000

Paid-up Capital - " 33,61,250

Reserve Fund - " 33,62,500

Deposits exceed - " 11,50,00,000

ALL KINDS OF BANKING BUSINESS DONE

For particulars, apply to any office of the Bank;

N. GOPALA IYER,

Secretary.

Registered No. C1646

(18th Year)

Indian Finance

ISSUED WEEKLY

Vol. XXXVI. No. 3 SATURDAY, JULY 21, 1945 Price Rs. 1

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OILS & VARNISH CO. LTD.**

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Gram: "SPRINGSHOP" Cal.
Phone: { Office: B. B. 4585
 { Work: Cal. 8887

Working Funds 31-12-1944 " 3,73,51,000
 Head Office:—BOMBAY

ENGINEERING SPRINGS
 of all kinds

INDIAN BRANCHES: BOMBAY :—Zaveri Bazar, Mandvi. AHMEDA-BAD :—Manek Chowk, Maskati Market, Raipur. DELHI, KARACHI, AMRITSAR, Katra Ahluwalla Munith Mandi. KOLHAPUR :—Main, Shahupuri. AKOLA, KHAMGAON, NAGPUR :—Itwari Bazar, Civil Lines. MADRAS, RAJCOOT, AMRAOTI :— Main, Badnera.		OVERSEAS BRANCHES AND AGENCIES <table border="0"> <tr> <td>COLOMBO <i>(Branch)</i></td> <td>LONDON <i>(Agency)</i></td> <td>AFRICA <i>(Agency)</i></td> <td>AUSTRALIA <i>(Agency)</i></td> </tr> </table>	COLOMBO <i>(Branch)</i>	LONDON <i>(Agency)</i>	AFRICA <i>(Agency)</i>	AUSTRALIA <i>(Agency)</i>
COLOMBO <i>(Branch)</i>	LONDON <i>(Agency)</i>	AFRICA <i>(Agency)</i>	AUSTRALIA <i>(Agency)</i>			

**Opening Shortly at
CALCUTTA**

J. M. AKHANEEY, Managing Director.

WE HAVE NO BRANCH

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The **India Colour & Varnish Co. Ltd.**

MANUFACTURERS OF QUALITY PAINTS, COLOURS, VARNISHES, ENAMELS & DISTEMPERS.

101/1, HARRISON ROAD, CALCUTTA

FIXED DEPOSIT

Entire deposit money
invested in land.

For rates and particulars, please write:—

**CENTRAL LAND & BUILDING SOCIETY
LIMITED**

2/2, SOUTHERN AVENUE, CALCUTTA

EMPIRE OF INDIA

LIFE ASSURANCE CO., LTD.
Established 1897

Assets Exceed Rs. 6,67,00,000
Policies in Force „ Rs. 17,74,00,000

D. M. DAS & SONS, LTD.

Chief Agents: BENGAL, BIHAR, ORISSA, ASSAM.

28, DALHOUSIE SQUARE, CALCUTTA

THE CHANDPUR MODEL BANK LTD.

ESTD. 1926

Regd. Office: **CHANDPUR (Bengal)**

Head Office: 57, CLIVE ST., CALCUTTA

Branches:—Puranbazar, Damodya, Palong,
South Calcutta, Entally Market,
Kamarkhali, Dacca, Bolepur,
Porejepore & Boalmari.

Managing Director,

S. R. DAS.

FACT No. 5

TODAY as always India's cotton textile industry is pledged to serve India's public to the limit of its resources.

And the resources of the industry are not negligible; nearly 14% of the estimated world production of cloth is made each year in India. 407 mills contribute to this gargantuan total. Over ten million spindles. Over 200 thousand looms. Eight lakhs of workers are employed each day; three lakhs more than in the days of peace. In 1943-44, there was available for civilian consumption, 5,868 million yards of cloth in India, which is only 6% less than the pre-war average available supply.

So, you see, India's cotton textile industry remains faithful to its pledge to serve India's public to the utmost. The responsibility for the present cloth shortage does not lie at the door of the producers; through this war they have assuredly "delivered the goods"

Approach the Textile Controller of your province if you cannot obtain necessary cloth or yarn. Movement of cloth and yarn is entirely controlled by Government.

One of a series of statements of fact for the
information of the public.

ISSUED BY

**THE MILLOWNERS' ASSOCIATION
BOMBAY**

**Fact
Parade****Civil Motor Cars Control Order:**

The Government of India have issued a Civil Motor Cars Control Order, to control the sale and distribution of motor cars imported for civil use. The Order covers both motor cars imported on Government account and commercially imported for civil use.

The only cars which are now available for distribution are all 10 H.P. Austins; the price has not yet been fixed but may be expected to be about Rs. 5,750 plus transportation charges from the centre of distribution to the premises of the dealer or sub-dealer.

In view of the acute shortage of motor cars, it is proposed to make these available only to essential users chosen from both officials and non-officials.

Persons desiring to purchase these cars should apply to the Provincial Motor Transport Controller concerned.

Distribution of the 10 H.P. Austins will be through three "distributors" assisted by "dealers" and "sub-dealers" for specified areas.

Increase in Betting Tax in Bengal:

The Governor of Bengal has enacted the Bengal Finance (No. 11) Act, which increases the rates of the totalisator and betting tax from 10 to 15 per cent. in order to reduce the "considerable excess of estimated expenditure over estimated income" in the Bengal budget for 1945-46. The Act, which will remain in force for one year, extends to the whole of Bengal.

The Governor has also enacted the Bengal Public Gambling (Penalties' Enhancement) Act, enabling courts to award more appropriate and deterrent penalties in respect of illegal betting upon a horse race, which may be resorted to as a result of the enhancement of the betting tax, causing a probable loss to the revenues of the province.

Tube-well Expert for Sind

The Sind Government is understood to have requisitioned the services of an expert in tube well boring from America on a two-year contract. The expert will help in locating water in certain tracts near Karachi and it is estimated the plans when completed would bring under cultivation several thousands of acres of land.

Reconstruction of Textile Industry:

Presiding over the first quarterly general meeting of the Textile Stores and Machinery Merchants' Association, Bombay, Mr. R.M. Nanavati expressed the view that India's territory was too large to make each province self-sufficient. He regretted the Government's move to give zonal bias for industrial development at the cost of the industrially advanced provinces and thought that the policy of not giving priority for renovating the existing plant would, if accepted, bring economic disaster.

Mr. Nanavati revealed that India would require about 10,000,000 spindles and 200,000 looms to reconstruct her textile industry. He was sorry that 400 cotton mills in the country were unable to feed 400 Indian merchants engaged in the textile stores trade, which was being controlled by about a dozen non-Indian concerns.

Ceylon Budget Proposals for 1945-46:

It is officially disclosed that the budget proposals for the island for 1945-46 will contain additional taxation measures to yield a total of 30 million rupees, all of which will be transferred to reserve. The budget for 1945-46 provides for total revenue of 2,86,535,000 against the revised estimate for 1944-45 of 283,152,000 and expenditure chargeable to revenue of 285,930,000 against the revised estimate for 1944-45 of 254 millions. In addition 20 million active defence expenditure will be charged to loan funds. Other expenditure to be met from advances from cash balances pending charge to specific loan or loans is over nine million. Another nine million expenditure will be charged to Public Works Loan 1937.

Preliminary Jute Forecast:

The estimated area of jute in Bihar, Orissa, Assam, Cooch Behar and Tripura, together with the total licensed area in Bengal, is 2,635,925 acres, according to the preliminary forecast of the crop for 1945.

This is an increase of 876,370 acres over the final forecast of 1944.

In Bengal, out of 2,546,925 acres for which licences have been issued, 438,180 acres only have since been checked. Jute has actually been found to have been grown on 362,025 acres of the checked area; and 2,108,745 acres of the licensed area still remain to be examined.

The estimated acreage under jute in other provinces is as follows: Bihar, 161,800; Orissa, 14,300; and Assam 181,600.

Calcutta Corporation to take Over Electric Supply:

The Calcutta Corporation decided to-day to purchase the Calcutta Electric Supply undertaking on due date in 1948, as provided in the licence. Accepting the recommendation of its Public Utilities and Markets Standing Committee of November 7, 1944 the Corporation reiterated its policy of acquisition of the electrical undertaking comprised within the Calcutta licence. It decided to write a letter, in the meantime, to the Bengal Government to accord their sanction to the option of the Municipality to purchase the Electric Supply undertaking.

Another Technical College for Madras:

The demand of over a quarter of a century for an engineering college for Coimbatore was to-day realised when Sir Arthur Hope, Governor, opened the Arthur Hope College of Technology five miles outside the city.

The college was made possible by the munificent donation of Rs. 2,00,000 by Mr.

G. D. Naidu, a leading industrialist, with buildings and equipment free for a period of three years. The Southern India Mill-owners' Association also donated Rs. 2,00,000 for a degree course in textile engineering. It is proposed to institute electrical, civil automobile and textile engineering with designing and manufacturing courses. This is the fourth technical college to be opened in this Presidency within a period of one year.

Wheat Forecast:

All India Second Wheat Forecast 1944-45 which relates to information upto the period ending December 1944 in case of Hyderabad State but upto the latter half of February 1944 generally in case of other tracts. Area 24,193,000 acres against 33,178,000 acres corresponding revised area of last year. Crop condition fairly good on the whole.

Govt. Of India's Loan To Assam:

The Government of India have sanctioned a loan of Rs. 11,90,000 to the Assam Government as part of the Grow More Food campaign scheme. This money is to be utilised for seed distribution scheme in the province. The loan is interest free and is repayable at the end of the current financial year.

Average American Dies at 57:

The Census Bureau reports that in America the average age at the death has risen from 48.9 years in 1930 to 56.9 in 1944 a rise of almost one sixth. In 1940 the average mortality age was 55.4 years.

U. S. and Iranian Railway:

A British War Department report says that the U.S. Army had relinquished operations on the Iranian State Railway where American troops moved 2,813,937 tons on lend-lease supplies for Russia. The transfer was made to the British, who turned the control over to the Iranian Government.

American Goods for Europe:

The Journal American says that some members of the Senate Mead Committee are of the opinion that many millions worth of American goods would be dumped in Europe at twenty-five per cent of the cost price due to artificial exchange rates. Such a swamping of European markets, the members feel would ruin continental industries.

Burma Oil Refineries' Production:

Burma oil refineries are again in limited production, according to Mr. Ralph Davies, the Deputy Petroleum Administrator.

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He explained that a temporary production programme of 108 barrels a day has been set for the Chauk area. He added that full recovery was necessary to pump all wells.

Of the 5,900 wells drilled in Burma fields, 4,355 were producing before the war and practically all of them were made inoperative when the British left the country in 1942.

During the Japanese occupation they produced 560 barrels of crude oil daily compared with 22,000 barrels daily before the invasion.

Anderson on Future of Br. Cotton Industry:

Sir John Anderson, Chancellor of the Exchequer said that there is ample opportunity for the British cotton industry to re-establish itself and to recover goodwill throughout the world "by going all out to develop export trade in the next few years while Germany is out and Japan is certainly going to be out."

"We are in a very exceptional position regarding cotton," Sir John added. "The whole world is starved for cotton. There are no cotton textiles anywhere in the world. At home, in India, and further East,

and in South America and North America there is an absolute dearth of cotton textiles of all kinds."

French Social Insurance Scheme:

A "Beveridge plan" for French workers was announced by the Minister of Labour, M. Alexandre Parodi, in a far reaching scheme for a reform of the Social Insurance system.

The scheme provides for insurance of all wage earners and salaried officials earning up to 120,000 francs yearly.

The insurance will cover pension amounting to 40 per cent of the average salary over the past 10 years at the age of 65 or 20 per cent of the average salary during the past 10 years at 60.

If ill health necessitates retirement at 60, the pension would be the same as at the age of 65. In any case, persons retiring at 60 get 40 per cent on becoming 65.

The health insurance is to cover long and serious illness such as tuberculosis.

London to Australia in 63 Hours:

British Overseas Airways is speeding up its Lancastrian service to Australia to reach

Sydney in 63 hours, thus clipping nine hours off the existing schedule.

This 12,000-mile service, started on May 31, to serve the needs of the war in the Far East, is not only the fastest but the longest air route in the world. It calls at Lydda in Palestine and at Karachi, from where crews of B.O.A.C.'s Australian associate, Qantas Empire Airways, fly aircraft to Sydney.

The number of flights is to be increased from one to two a week in each direction.

Very soon B.O.A.C. will open a new service to India with York aircraft which will reach Karachi in 31 hours as against about 33 hours by the existing flying boat and land plane services.

Australia's War Bill:

Australian war expenditure in the fiscal year 1944 to 1945 was £460,000,000 (Australian). Mr. J.B. Chifley, the Australian Treasurer and Minister for Post-War Reconstruction, said that the expenditure was met by revenue and loans amounting to £196,000,000 (Australian) respectively. During the same period £2,000,000 (Australian) was spent on drought relief.

(Continued on page 84).

Indian Finance

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Easy conditions continue to prevail in the money market and call rates remain unchanged at $\frac{1}{2}$ per cent in Calcutta and $\frac{1}{4}$ per cent in Bombay. The large amount of surplus funds seeking investment has naturally resulted in a big response to the $\frac{1}{2}$ per cent short-dated loan, terms of which were announced last week. The list for the loan was opened on Monday this week. It is reported that the whole amount of Rs. 20 crores was secured in one and a half hours and that as the issue was closed as soon as the limit was reached applicants will get nearly full allotment. The communique issued on Tuesday stated that the list for the loan had to be closed at 11-30 a.m. on Monday after it was fully subscribed. Initial dealings in this new loan have been recorded in the Bombay market at Rs. 100-2 but it is not clear whether sales of 2-3/4 per cent 1948-52 are still being effected though sales have been suspended in Calcutta. Till Saturday last week sales were effected at Rs. 100-8. The market, perhaps, is of the feeling that the redemption of the 2-3/4 per cent 1948-52, 3 per cent 1951-54 and 3 per cent 1949-52 might take place at the later maturing dates and that the $\frac{1}{2}$ per cent 1950 loan is the most attractive from the point of view of banks. Otherwise, it cannot possibly be expected that investors would take large parcels of this loan at 2 annas premium what time 2-3/4 per cent 1948-52 is available at Rs. 100-8 and below.

It would appear from the returns of the Reserve Bank for the week-ended July 13, 1945 that larger interest has also been taken in 3 per cent 1970-75 and quite a substantial amount has been disposed of in the open market. In fact, the demand for short and medium dated loans and 3 per cent 1970-75 has been so great that the investments of the Reserve Bank in the banking department show a decrease from Rs. 24.58 crores to Rs. 17.19 crores.

The jump in Central Government balances by Rs. 17 crores, while due to the higher level of sterling balances, is also due to sales of rupee counterparts and inter-Governmental adjustments.

The success of the New Loan has confirmed that the basis of gilt-edged henceforth for short-dated and medium-dated issues is $\frac{1}{2}$ per cent and for long dated 3 per cent and that gilt-edged values would get adjusted on that basis. The re-adjustment can be expected to be completed in a short period as there are rumours that the Reserve Bank might possibly affect a reduction in the bank rate to $\frac{1}{2}$ per cent from 3 per cent at an early date. (This question is discussed in an editorial elsewhere in this issue.)

At the auctions this week the response was very poor for Central treasury bills, the amount of applications being only Rs. 70 lakhs against the offer of Rs. 2 crores. The total amount accepted was only Rs. 58 lakhs against applications for Rs. 2.42 crores last week and acceptances for Rs. 41.5 lakhs. It would appear from the figures that even with the smaller amount of applications, bidding was more keen. The average discount rate was unchanged at 4 annas per cent per annum. This rate does not interest banks and under the circumstances it is not quite clear why the offer for next week is increased to Rs. 4 crores. In view of the extremely strong ways and means position and the large receipts from loans it should

be said that the Central Government has no need for increasing short-term obligations and that the increase in the offer has been effected only to create greater interest in Treasury Bills around the present rates. The Assam Government is asking for Rs. 4 crores of Treasury Bills next week, applications being received up to Monday July 23.

The returns of the Reserve Bank for the week-ended July 13, show that there has been no further expansion in currency. Total notes issued were slightly lower with a drop in rupee coin to Rs. 14.89 crores from Rs. 15.08 crores. Notes in circulation were higher at Rs. 1,140.69 crores against Rs. 1,138.94 crores. Both sterling and rupee securities are unchanged.

In the banking department, there is a jump in Central Government balances, as remarked above, to Rs. 294.79 crores from Rs. 277.20 crores while there is a drop in other Government accounts to Rs. 15.79 crores from Rs. 20.64 crores. Bank deposits also show a big drop to Rs. 72.39 crores from Rs. 82.55 crores. There is an increase in sterling balances to Rs. 402.94 crores from Rs. 395.08 crores while investments are lower at Rs. 17.19 crores against Rs. 20.58 crores.

The statement of the Imperial Bank for the same week shows a decrease in deposits to Rs. 234.64 crores from Rs. 237.13 crores. There is a further increase in investments to Rs. 147.94 crores from Rs. 145.09 crores. Advances are Rs. 67 lakhs higher at Rs. 65.04 crores. There is a big decline in cash to Rs. 31.18 lakhs from Rs. 39.41 lakhs.

The statement of scheduled banks for the week-ended July 6, reveals a decrease in Demand liabilities to Rs. 624.05 crores from Rs. 629.44 crores, due perhaps to month-endly withdrawals while Time liabilities were higher at Rs. 240.16 crores against Rs. 239.13 crores. Cash on hand is lower at Rs. 35.60 crores against Rs. 36.87 crores. There is an increase in balances with the Reserve Bank to Rs. 81.19 crores from Rs. 78.86 crores. Advances show an increase of Rs. 1.09 crores to Rs. 280.83 crores while bills discounted are Rs. 78 lakhs higher at Rs. 14.39 crores. It would appear, therefore, that the entire amount of maturing treasury bills was not utilised in any manner.

EAST INDIAN RAILWAY

TENDER NOTICE.

Special Item Costing Over Rs. 5,000.
Class I Contract.

Sealed Tenders are invited for the following and will be received in the Controller of Stores' Office, East Indian Railway, 105, Clive Street, Calcutta, before 12 noon on the 16th August, 1945.

Tender No. SP/B/FI/6 for the supply of Barrows platform 2 wheeled without wheels.

Tender forms with full particulars can be had from the office of the Controller of Stores, East Indian Railway, 105, Clive Street, Calcutta, on payment of Rs. 2 per copy and Drawing No. B/755/40 from the Chief Engineer's Office at Rs. 1 per copy to the Treasurer, East Indian Railway, 105, Clive Street, Calcutta, and on production of his receipt when applying for the same.

Firms outside Calcutta, may, however, remit the amount to the Controller of Stores, direct by Money Order. No refund is permissible after payment.

« COAL PROBLEMS »

1

MEETING DEMAND

MORE COAL has been raised in the first six months of this year in comparison with the corresponding period of 1944. Indeed, the index of these months is considerably higher than the average of 1942 and 1943.

This is the first welcome news we of the Coal Industry have been able to give the public for many long months, but

rigid economy is still as necessary as before because, with the retreat of the Japanese, the armies' lines of communication are being extended—more trains and more ships are consuming more coal.

The days when demand can be fully satisfied are still far ahead. But we look forward to the fruition of our efforts to increase coal production.

Inserted by the
INDIAN MINING ASSOCIATION
for the purpose of informing the public
of important matters concerning
India's most vital industry

(Continued from page 82).

Indian Cotton Supplies for China:

The second 3,000 tons of absorbent cotton to be imported into China from India is now reaching Kunming, the big Allied road and air terminus in west China, in instalments.

The cotton is packed in 6,000,000 bales of which 13,500 have been allocated to United States forces in Kunming and 500 to the Chinese forces, 30,000 bales will come to Chungking where more than two-thirds of it will go to the textile mills. This shipment of cotton will be sufficient to feed all the mills in Kunming and Chungking for several months.

In order to secure better distribution of cotton yarn and cloth, a supervisory committee has been specially organized to attend to this. Dr. Ong Wen-hao, Director of the War Production Board and one of China's leading experts, is Chairman, and Mr. C.K. Yui, Minister of Finance, is Vice-Chairman.

New Oil Deposits in China:

China's oil reserves have been greatly augmented by recent discovery of oil deposits at Kiangyu, 75 miles north-east of Chengtu, provincial capital of Szechuan. According to American experts, this is richer than the famous Yumen deposit in north-west provinces of Kansu, which has given China the greatest amount of oil. It is learned here that the National Resources Commission has completed a survey of the region and will sink wells in August. Three hundred tons of equipment have arrived for Kiangyu for necessary installations.

"America could not Feed the World":

Secretary of Agriculture Anderson, said that America could not feed the world and "We have got to make that clear and positive from the outset of our welfare activities or we will be inviting a lot of misunderstanding, trouble and ill-will."

The Cotton Cloth (Control of Printing) Restrictions Regarding Printing of Cloth.

The following press communique has been issued by the Central Government:— Order, 1945 has been promulgated by the Central Government and published in the Gazette of India, dated 7th July, 1945. The Order prohibits the sale, purchase or disposing otherwise of a cloth printing machine by any person whether or not in performance of a contract made before the date of publication of the Order. It also directs that no person shall work a cloth printing machine which was not in his possession installed in working order during January 1945, besides prohibiting any producer or printer to work a printing machine or cause or permit it to be worked continuously for more than a single shift a day not exceeding 11 hours. No mill or powerloom factory can hereafter hand-print any cloth produced by it or send such cloth outside for printing by any process whatsoever. The other provisions of the Order restrict the qualities of cloth which can be printed and specify the nature of the printing to which such cloth can be subjected and the various disabilities of persons or producers in respect of printing of cloth. The Order prohibits printers from buying any cloth for printing or selling any cloth printed by them except under certain conditions. Dealers who desire to print or get their cloth printed, can do so only after obtaining a written permit from the Provincial Textile Authority concerned. The Textile Commissioner is empowered to exempt any person or a class of persons from the operation of any of the provisions of the Order which comes into force with immediate effect.

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In 00,000's of Rupees)

Week- ending	Tend- ered	Sales	Dis- charge	Out- standing	Sales in favour of the Dept.	Av. rate %
1944						
Nov. 3	15,01	6,00	4,00	80,00	3,10	7 11
" 10	15,78	6,00	4,00	82,00	1,27	7 10
" 17	17,74	6,00	4,00	84,00	1,10	7 11
" 24	9,61	6,00	6,00	84,00	1,96	8 8
Dec. 1	11,29	6,00	6,00	84,00	61	7 11
" 8	13,30	6,00	6,00	84,00	1,86	7 11
" 15	10,15	6,00	6,00	84,00	3,96	8 0
" 22	10,30	6,00	6,00	84,00	1,95	8 3
" 29	8,58	2,53	6,00	80,53	2,89	8 10
Jan. 5	2,31	1,41	6,00	75,94	4,72	8 8
" 12	1,39	1,24	6,00	71,18	2,94	9 0
" 19	3,28	1,58	6,00	66,76	3,54	9 0
" 26	5,55	4,71	6,00	65,47	2,86	9 0
Feb. 2	4,01	3,87	6,00	63,34	2,87	9 0
" 9	7,19	2,00	6,00	59,34	2,43	9 0
" 16	14,25	2,00	6,00	55,34	2,76	7 9
" 23	12,95	2,00	6,00	51,34	3,60	6 3
Mar. 2	9,16	2,00	6,00	47,34	4,76	5 0
" 9	10,89	4,00	6,00	45,34	9,32	5 3
" 16	14,72	4,00	6,00	43,35	4,06	5 6
" 23	12,91	4,00	6,00	41,35	3,72	5 0
" 30	12,83	4,00	6,00	39,35	3,13	5 1
Apr. 6	6,01	4,00	2,53	40,82	3,37	5 7
" 12	9,06	4,00	2,55	42,61	4,2	5 7
" 19	6,25	4,00	1,58	45,03	80	5 9
" 26	5,15	4,00	4,71	43,87	101	6 9
May 4	7,79	4,00	3,87	44,00	68	6 11
" 11	5,75	4,00	2,00	46,00	1,82	7 11
" 18	5,71	2,00	2,00	46,00	2,10	5 7
" 25	5,42	2,00	2,00	46,00	2,31	7 0
June 1	7,38	2,00	2,00	46,00	2,45	0 6
" 8	8,86	2,00	4,00	44,00	4,57	4 11
" 15	5,51	2,00	4,00	42,00	8,11	4 0
" 22	4,11	2,00	4,00	40,00	3,91	4 0
" 29	5,80	2,00	4,00	38,00	3,31	3 11
July 6	2,26	86	4,00	34,86	4,69	3 11
" 13	2,42	42	4,00	31,28	1,65	4 0
" 20	70	58	4,00	27,86	...	4 0

TREASURY BILLS MATURITIES

1945		Rs.
" 26	...	4,00,00,000
Aug 4	...	4,00,00,000
" 11	...	4,00,00,000
" 18	...	2,00,00,000
" 25	...	2,00,00,000
Sept. 1	...	2,00,00,000
" 8	...	2,00,00,000
" 15	...	2,00,00,000
" 22	...	2,00,00,000
" 29	...	2,00,00,000
Oct. 6	...	86,00,000
" 13	...	41,50,000
" 20	...	58,00,000
Total	...	37,85,50,000

TREASURY BILLS**Central Government:**

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, the 17th July, 1945. Total amount offered was Rs. 70,00,000. Tenders at Rs. 99-15-0 per cent were accepted in full. Lower tenders were rejected. Total amount accepted was Rs. 58,00,000, the average rate of accepted tenders being Re. 0-4-0 per cent per annum.

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, the 24th July, 1945 at Bombay upto 11 a.m. (Standard Time) and upto the close of business on Monday, the 23rd July, 1945 at other centres. Successful tenderers should make payment on Friday, the 27th July, 1945. Other conditions are as usual.

During the week ended the 13th July, 1945, Government of India Treasury Bills for Rs. 1,64,50,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK**Issue Department**

(In 000's of Rupees)

	13-7-45	6-7-45	14-7-44
LIABILITIES—			
Notes in Bkg. dept.	10,78,96	12,72,74	11,03,44
Notes in circulation	1140,68,75	11,38,93,61	932,22,06
Total Notes issued	1151,47,71	11,51,66,35	943,25,49
ASSETS—			
A Gold Coin and Bullion—			
(a) in India	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Starling Securities	10,34,32,89	10,34,32,89	828,32,89
Total of A	10,78,74,32	10,78,74,32	872,74,32
B. Rupee coin	14,89,03	15,07,68	12,87,22
Rupee Securities	57,84,36	57,84,36	57,83,95
Int. Bills of Ex and other com. paper	...	...	...
Total	1151,47,71	11,51,66,35	943,25,49
Banking Department			
LIABILITIES—			
Capital paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	2,94,78,97	277,20,17	72,26,78
(2) Govt. of Burma	88,70	56,86	69,52
(3) Other Govt./A/cs.	15,78,51	20,63,80	14,43,67
(b) Banks	72,38,98	82,55,12	92,12,97
(c) Others	20,31,53	20,47,59	4,00,24
Bills payable	3,05,75	2,72,23	2,87,22
Other Liabilities	17,93,03	18,01,35	12,21,51
Total	434,65,47	432,17,12	208,52,91
ASSETS—			
Notes	10,78,96	12,72,74	11,03,44
Rupee Coin	13,22	10,59	24,79
Subsidiary Coin	1,62	1,45	1,40
Bills Discounted	...	...	...
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. of India	...	...	...
Treasury Bills	9,99	...	46,96
Balances held abroad	402,93,87	395,08,16	182,96,84
Loans & Adv. to Govt.	49,00	68,00	18,00
Other Loans & Adv.	...	2,00	9,00
Investments	17,19,18	20,58,20	11,12,71
Other Assets	2,99,63	2,95,98	2,39,77
Total	434,65,47	432,17,12	208,52,91

IMPERIAL BANK

(In 000's of Rupees)

	13-7-45	6-7-45	14-7-44
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up	5,62,50	5,62,50	5,62,50
Reserve Fund	6,05,00	6,00,00	5,92,50
Fixed Deposits, Sav- ings Bank Current and other Accounts	234,64,13	237,12,88	227,45,20
Sundries	1,00,43	3,32,45	81,90
Total	247,32,08	252,07,83	239,81,50
ASSETS—			
Government Secu- rities	143,16,85	140,59,18	126,94,78
Other Auth. Invests.	4,77,25	4,49,54	3,22,62
Loans	15,18,00	14,68,01	13,44,06
Cash credits	45,69,51	46,00,89	46,24,61
Bills Discounted & Purchased	4,16,56	3,68,22	5,41,39
Dead Stock	...	...	...
Sundries	1,63,94	1,64,00	1,68,74
Bullion	1,52,32	1,56,87	1,17,28
Balances with other Banks	96,53	67,47	44,53
Cash in hand and with R. B. of I.	30,21,12	38,73,65	41,23,59
Total	247,32,08	252,07,83	239,81,50

SCHEDULED BANKS

(In 000's of Rupees)

	6-7-45	22-6-45	1-9-39
DEMAND LIABILITIES—			
in India	624,04,81	624,17,24	134,36,49
TIME LIABILITIES—			
in India	240,16,18	236,96,04	102,24,34
TOTAL CASH—			
in India	35,68,46	31,97,14	6,69,92
Balances with Reserve Bank	81,18,79	84,75,58	25,17,19
ADVANCE—			
in India	280,83,27	282,58,39	101,52,16
BILLS DISCOUNTED—			
in India	14,39,21	13,42,48	3,57,29

Two Landmarks

As "Eavesdropper" pointed out in the last number, the introduction of a 2½ per cent type of loan of the Government of India is an important landmark in the history of this country's money market. Though it is our contention that, from a much earlier stage of this war, monetary conditions had been conducive to a 2½ per cent type of defence loan, we are prepared to proffer the most gorgeous bouquet to Sir Archibald Rowlands for this achievement. For one thing, while a 2½ per cent loan is a belated arrival in relation to the war period, it must be considered quite an early move in reference to Sir Archibald's term of office as Finance Member. For another thing, we have reasons to believe that, in this matter, there has been some difference of opinion between New Delhi on the one hand and the Reserve Bank authorities in Bombay on the other hand. With regard to the piloting of defence loans, the Finance Member is very much in the hands of the Reserve Bank. One of the important functions of the Reserve Bank is to advise the Government in all matters that pertain to the intervention of Government in the money or exchange markets. From all these points of view, the advice tendered by the Reserve Bank has, necessarily, great value. Theoretically speaking, the final decision of policy rests with the Finance Member. But he has to carry the Reserve Bank with him as far as possible. With regard to a 2½ per cent type of loan, it is after considerable consultation and exchange of views, that agreement on the feasibility and practicability of a 2½ per cent loan could have been arrived at between New Delhi and Bombay.

Now that the 2½ per cent 1950 bonds for Rs. 20 crores have proved a triumphant success—the list was closed within 1½ hours of opening—the Finance Member must now address himself to the pleasant and thrilling question: "What next?" The answer is revealed in a close study of the series of 3 per cent defence loans. The first 3 per cent defence loan was an extremely short-dated loan, with the issue price at par and the redemption price at Rs. 101. The second defence loan had a later maturity and was issued at par and repayable at par. The third defence loan had a still later maturity date, and so on. The same plan and procedure have to be adopted in the case of 2½ per cent loan. The first is five-year bonds. The second may be eight-year bonds; and it follows that the third will be twelve-year bonds. The stage is set for the unfolding of this series on the basis of each successive loan having a maturity longer by three to four years.

The first of the series having been put through in a thoroughly self-confident style, we have no doubt that the subsequent loans in the series will follow in due course and will be devised and piloted with like self-assurance. The keynote to Government's gilded policy must be abundant faith that the credit of this country is as high as that of any other country in the world; and that the Indian money market is now so situated as to permit of the Government borrowing at rates more favourable than any other Government. This faith must be firmly installed in the mind of the Government and must inspire Government's loan programmes and operations.

At the same time, it is also necessary to take such other measures as are a corollary to this faith, and as will further strengthen and emphasise this faith. One such measure is the redemption of 3½ per cent rupee paper. It is unthinkable that, while the Government are able successfully to float loans on the basis of 2½ per cent, a 3½ per cent loan repayable on three months' notice remains unredeemed. This is more than a financial anomaly: it is a financial scandal. We feel strongly that no more time should be lost in arriving at a final decision on this matter. We earnestly hope that the required three months' notice to the holders of 3½ per cent non-terminable loan will be given before August is rung out.

An announcement to this effect will have an instantaneous effect on the gilded market. Government securities will show an all-round improvement by anything like two to five points according to the maturing dates. In the optimism and the bolder gilded outlook that will come to prevail, the complete 2 per cent five-year bonds as the first of the series. If the Government plan their loans adroitly and confidently, we, for our part, believe that the inauguration of the 2 per cent loan series may take place before the end of 1945.

With the reduction, already achieved, in Government's borrowing rate to 2½ per cent, and with the prospect of a 2 per cent borrowing rate, it becomes necessary to study closely the whole structure of interest rates. The core and centre of interest rates is the official minimum of the Reserve Bank. When the Reserve Bank came into existence, the bank rate was

3½ per cent, a rate which it inherited from the Imperial Bank of India. On November 28, 1935, the Reserve Bank lowered the official minimum to 3 per cent. For nearly 10 years, the bank rate has remained unchanged at 3 per cent. In London, the Bank of England rate has remained unchanged at 2 per cent from October 1939. At the beginning of the war, however, the Bank of England authorities, in unwarranted panic, raised the bank rate in two quick stages. But, within a few weeks, the bank rate was brought down to 2 per cent and has remained at that level. Taking the war period, credit may be given to the Reserve Bank authorities in India for having avoided the early panicky moves. But the Bank of England deserves the greater credit for having consistently established a 2 per cent bank rate amid the alarms and jitters of war finance. If British, in close proximity to the European theatres of war, could have afforded and managed a 2 per cent bank rate, it is difficult to understand why the Reserve Bank authorities in India consider it fit and proper to impose a 3 per cent bank rate on this country.

Our contention is that the correct bank rate in India throughout the war years would have been 2 per cent.

During all these war years, a 3 per cent bank rate has proved violently discordant with the other money rates. While the British Treasury Bill rate is slightly over 1 per cent, the Indian Treasury Bill rate has established an all time record of ½ per cent. The rates paid by banks for deposits have steeply declined. Industrial enterprises issuing debentures and preference shares are now able to raise funds at 1 per cent to 2 per cent lower than per-war rates. There has been considerable reduction over the whole structure of interest rates. While these reductions have taken place, a 3 per cent bank rate has been left high and dry, out of tune with the structure of interest rates of which it is supposed to be the core and centre.

A 3 per cent bank rate is meaningless. It is like a jangled bell out of tune. It lacks harmony with other money rates. It is a false note, cacophonous rhythm.

This discord and this disharmony must now be ended. The establishment of a 2½ per cent borrowing rate as a landmark in the history of the Indian money market requires and warrants its celebration by the installation of a 2 per cent bank rate as another notable landmark.

Indian Agriculture and the War

There is a widespread impression that the war, whatever may be its economic effects on other sections of the people, has brought about conditions of unprecedented prosperity for the agriculturist classes in India. The account of wartime rural conditions which our Staff Correspondent has been giving in these columns during the last few weeks should have served to dispel this view to a large extent and to show that the higher money incomes that the agriculturists received during the war years have been of doubtful ultimate material benefit to the vast bulk of the rural population.

For our part, we have never subscribed to a view which credits the agriculturist with gains totally incompatible with the very fundamentals of the inflationary economy of this war. The real tests of prosperity for any class or section have to be sought in its standard of life, health, education and recreational facilities. In none of these, has the war period registered any general improvement as far as the rural population is concerned. If at all there has been any progress, it is meagre and confined to small groups. On the other hand, increasing non-civilian demand for consumption goods, the stoppage of imports of many essential goods and the difficulties that emerged in the way of internal production for different commodities and of transport in general, have combined to produce conditions under which the rural population had to be satisfied with less goods than before, often goods of poorer quality and frequently, belated supply of even the necessities of life.

However, in so far as the increased volume of employment and higher prices have inevitably resulted in the additional creation and wider distribution of purchasing power within the community, the agriculturists have also had some share in the gains. We say "some share" in view of the existence of powerful factors which have tended to neutralise the advantages derived by them, through the rise in prices and expansion in employment. During the first two years of the war, when the rise in prices was uncontrolled and was left to take its own course, the benefits of such a rise seem to have gone more to the merchants who cornered and sold high than to the

cultivators who are always rather sluggish in responding to changing conditions; and by the time they began claiming their full share of the rise, Government controls had set in, with the prices fixed invariably a little below the previous level. Even so, the cultivators could secure a price, which ranged from 200 to 300 per cent of pre-war levels. The fact of around higher money incomes is not questioned. What we have to ask is, how did the agriculturist make use of his increased cash incomes. To what extent has it been utilised to raise standards of living. Has he liquidated his debts? Has he been able to effect any regular saving? The reader will find all these points answered in the articles that have already been published under the title "War and Indian Rural economy." The data furnished in these articles confirm the point that generally speaking, the scarcity of consumption goods could not render any appreciable rise in living conditions possible. The one redeeming feature from the immediate point of view of the poorer sections of the Indian consumers, has been the loss of overseas markets for commodities like coffee and tea and the consequent increase in their internal supply, the rural population has not been slow to respond to it. A more serious handicap in the way of any general rise in their standard of living is the more than proportionate rise in the prices of manufactured articles which absorb an increasingly larger share of the family expenditure. In respect of these, not only have the prices been proportionately higher, the effectiveness of controls which is seldom high even in towns found their lowest levels in the rural areas. Black-marketing there is in a small measure even among the agriculturists; but in this field, the illiterate and unorganised ryots stand nowhere near the clever and sophisticated merchant.

The extent of savings actually in the hands of the agriculturist is difficult to estimate. The small savings campaign is yet to reveal its results, and the more prosperous agriculturists are by tradition hoarders more than investors. As however, the majority of peasants in India are holders of uneconomic holdings, and as the cost of living has far outstepped agricultural prices, the logical inference should be that, even if they have been able to put by some surpluses, these should be inconsiderable.

There has been some improvement in the liquidation of rural indebtedness. Both the big and the small cultivators have shown anxiety to repay debts. But the way in which debts have been cleared is frequently more injurious to the ultimate interests of the ryot than the continuance of the debt would have been. Enamoured of the high prices of land many a cultivator has disposed of portions of his property to pay off his debts and slices are thus cut off from holdings which were even before the sales too small to be considered economic. Cases of repayment of debts to institutions like Land mortgage banks through fresh borrowings from private sources have also been quite common—a trend which should be considered the most unflattering commentary on the flexibility and progressiveness of organised and semi official rural credit institutions in this country. We have sufficient data to prove that borrowings for unproductive purposes also continue if not in the prewar scale. The inflated prices for land have also had the unwelcome result of transferring considerable landed property from the smaller owners to the bigger owners and from the agriculturists to non-agriculturists. On the whole, when the war ends and normal conditions return, the average Indian ryot will find himself in more or less the same position as he was before the war.

It may be even worse for another reason. The cost of cultivating the land has gone up in several ways since the beginning of the war. A large percentage of agricultural labour has been recruited to the forces and the wages of labour still available have risen four and five fold with a marked decline in efficiency, to boot. Cattle wealth from rural areas in different parts of India has been greatly reduced. Agricultural implements have also become more and more scarce and seldom promptly available. These are some of the factors that have been found to slow down progress of the Grow More Food Campaign. These adverse factors have produced a situation, which is not only difficult for the time being, but one whose disappearance, in the year's immediately following the war does not seem easy. It is a bleak reflection that the agriculturist may have to face a period of sinking prices with the cost of cultivation refusing to move in full sympathy.

In certain aspects, the developments have also been very deceptive. For example, many governments have with evident satisfaction advertised the active role of co-operative bodies in procurement, distribution and sale of food stuffs and cloth. We do not deny the service and the assistance that these bodies might have rendered to government in the enforcement of control measures. It is however quite a different thing to pin our faith on the future of institutions which could work successfully only under the artificial stimulus of war conditions. Co-operation had been perpetually sick and frequently bedridden before the war and it has revived only to the tonic of Government control of normal business functions and guaranteed prices and profits. Once these are withheld, the man is very likely to fall ill again. The foundations, for the successful progress of the movement in its different aspects should be much more reliable and secure than those on which they work during the present war.

Progress of Indian Insurance

In the history of Indian insurance companies, both life and Composite, the past fifteen years are marked by important developments. Rapid strides have been made by all classes of companies transacting insurance business; and since the beginning of the war especially, the progress of life offices should satisfy the most ambitious amongst us. The year 1942, 1943 and 1944 witnessed a jump in the total of new business written both by old and new companies. Larger premium incomes and the satisfactory mortality experience have naturally resulted in considerable additions to total funds and it has been possible to take greater interest in gilt-edged especially as there was the statutory compulsion in regard to the disposition of available funds.

But while the experience of life offices in the last three years is encouraging and their progress uninterrupted, the same cannot be said of the Composite companies. It should be remembered, however, that a feature of recent years is the gradual extension of the activities of the life offices to general insurance and the promotion of new companies dealing in life as well as general business. As the Chairman of the Indian Insurance Companies Association, Bombay, remarked at the annual general meeting held in the first week of this month, the year 1944 is important to Indian general insurance companies in many ways. The Association was able to report an increase in the membership to 42, nine new companies having joined the Association during the year. In 1926 the Association was formed with only six companies on the rolls; the present number is an index of the access of strength to the Association.

The increase in the total, however, has not resulted in any appreciable net increase in the amount of general business as with the restricted conditions in regard to the transaction of business under wartime conditions and the keener competition, it has not been possible to report quite satisfactory results. Actually in 1944 the premium income of various companies declined by 20 per cent over 1943 and a large increase in working expenses was experienced. As a result, with the larger claims on account of the fire due to the Bombay explosions, several companies had to report a deficit in the working of the Fire Department.

The difficult working conditions for the general insurance companies will be noticeable from the figures given in the last Insurance Year Book. The total premium earned in this country from business of insurance other than life was Rs. 7.63 crores, of which the share of Indian companies was Rs. 2.89 crores and that of non-Indian companies was Rs. 4.74 crores. The proportion of Indian business to total was therefore only 38 per cent as against the share of foreign companies of as much as 62 per cent. It will be clear that even with the increase in the number of Indian insurance companies operating in the field, there has been no appreciable increase in the share of business underwritten in this country. That Indian companies have still to learn considerably from their foreign compeers will be evident from the fact that large reinsurances

are effected even at the present moment and that the relatively poor financial position of many of the companies does not enable them to undertake large risks.

Till 1938 the experience of companies transacting general insurance business was not quite satisfactory. As will be evident from the table given below, business was not conducted on satisfactory lines and till 1935 most companies experienced a loss in underwriting. It was only after 1937 that with the statutory limitation on commission at 15 per cent and also partial limitation imposed on the commission of chief agents under the rules of Bombay and Madras Tariff Associations that an improvement has been noted. Even now, the margin of 14.6 per cent cannot be regarded as adequate provision for risks against unforeseen contingencies. The need for considerable economy in the working expenses and trans- action of business at rates consistent with the risks involved cannot thus be over-emphasised:

Years.	Claims.	Underwriting Profit or Loss.
1930-32	51.4	- 0.8
1933-35	49.1	- 2.1
1936-38	37.0	+ 0.4
1939-43	27.8	+14.6

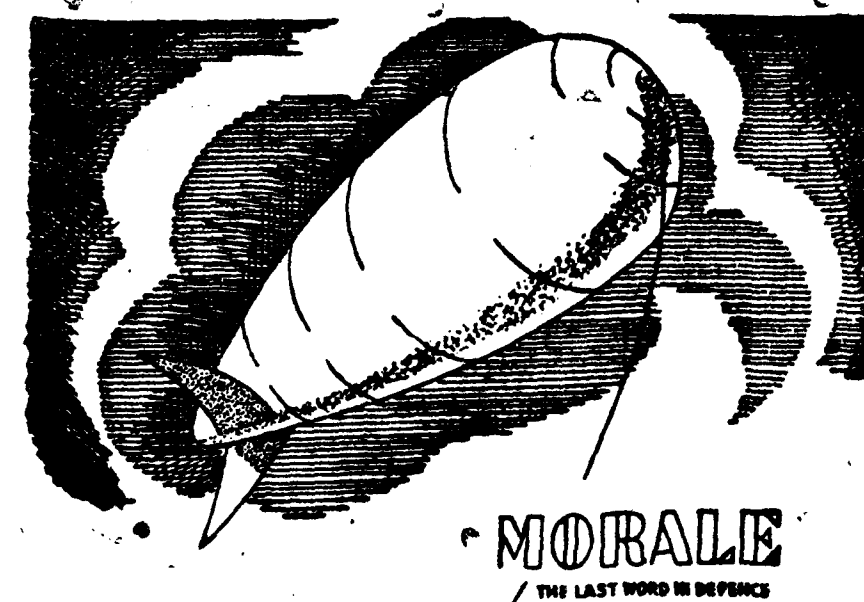
There is great scope for general business in postwar years specially as this country is getting more industrially minded and with the compulsory legislation for accident and other insurance, there will be a big increase in the total business. The premium income of British insurance companies at present amounts to £260 million (over Rs. 340 crores) of which £160 million (over Rs. 210 crores) is from overseas business. They have one-fourth share in the world insurance other than life.

In order to be able to compete effectively with established companies and get a fair share of the increase in business, all

undesirable practices for the procurement of business should be ended and, as has been emphasised in the Insurance Amendment Bill, there should be a ceiling in respect of over-all expenses. We are glad to note that the Chairman of the Indian Insurance Association fully supported the proposals for the limitation of expenses and the proper safe-guarding of policy-holders interests. In order to enable new companies to function satisfactorily, certain concessions should be allowed and the ceiling of over-all expenses must not be so rigid as to prevent transaction of business on an ambitious scale consistent with the general principles of underwriting contracts.

Perhaps, the most important observation in the Chairman's speech at the annual general meeting of the Indian Companies Insurance Association is the need for a liberal taxation policy in the case of insurance companies. It is true that maximum limit in respect of income tax and super-tax is placed at 6 annas 3 pies per cent in the rupee as from last year. But even this limit has been found to operate harshly. The Chairman's proposal for exemption of profits from taxation of a certain proportion transferred to reserves till the total statutory and additional reserves reach 100 per cent of the premium income has a great deal to be said for it. Without large reserves and capital it would not be possible for companies to function satisfactorily.

As several new companies have been floated under influential auspices and as there is an increasing tendency on the part of insurers to place their business with Indian offices, there is every need for encouragement by the State. If, in the years to come, the management of the various insurance companies could act unitedly and pursue a definite code of principles it can be said without any exaggeration that we have a good nucleus in being and in the post-war years insurance companies can do valuable service to the country while, at the same time, improving their position by taking advantage of the new opportunities.



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



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Announcing GOVERNMENT OF INDIA PRIZE BONDS Third draw Results

The following results of the third half-yearly draw prizes in connection with the five-year interest free Prize Bonds, 1949, held on the 13th July, 1945, at the Sir, Cowasjee Jehangir Hall, Bombay, are published for general information.

Rs. 100 DENOMINATION

Prizes	Series A	Series B	Series C	Series D
Rs. 50,000	082995	089372	061966	088378
Rs. 20,000	063268	074004	020947	096879
Rs. 20,000	008775	046657	080888	088382
Rs. 5,000	099761	038345	038195	059441
Rs. 5,000	035734	061794	057418	091213

Rs. 10 DENOMINATION

Prizes	Series AA	Series AB	Series AC	Series AD	Series AE	Series AF	Series AG	Series AH	Series AJ	Series AK	Series AL	Series AM	Series AN
Rs. 2,500	046933	048353	059063	043731	062940	063157	066523	073916	055511	073366	066307	056081	019493
Rs. 1,250	081276	046347	011334	067211	061758	038872	019034	096942	001315	038051	030332	060602	023817
Rs. 1,250	055035	047640	000544	065736	008597	065635	048882	086632	040522	046062	015806	048750	033255
Rs. 500	006396	053236	091205	061209	024083	060995	020218	030628	061305	038081	053537	000236	028101
Rs. 500	093939	043179	063498	044639	053683	024941	004183	065212	097878	097525	020765	046514	000396
Rs. 500	004676	054179	006116	036636	086938	074056	013889	064232	090763	070065	039130	076882	010114
Rs. 500	052391	053130	031266	028543	034920	085241	089045	034753	071662	024143	049289	069766	006827
Rs. 500	057107	035318	090125	054866	022032	028917	065702	082842	073800	141139	086277	028266	031165
Rs. 250	044025	070110	082481	041645	085114	062191	033282	046349	008950	099146	070753	017330	020117
Rs. 250	061199	056490	086589	096378	008020	025462	075362	079964	018273	026102	057826	010457	098847
Rs. 250	040318	057199	045344	024897	018278	075996	069824	097198	078008	018035	015213	083859	019629
Rs. 250	029083	051887	027575	030015	007792	082190	019149	073382	011911	046523	043908	086784	024726
Rs. 250	096322	055689	095600	006200	083889	075377	069726	032753	010205	090568	005110	037410	042060
Rs. 250	029225	041658	079513	085997	000032	065183	022352	055548	019051	086996	066280	019221	029028
Rs. 250	031986	054120	000115	057194	033156	096895	035007	001100	077411	063820	013345	043176	093464
Rs. 250	036805	013841	001337	000334	068665	002108	015309	056202	026948	092016	009488	056139	043448
Rs. 250	024945	031522	010160	093332	036706	041697	021144	065236	088774	023204	086694	049482	060222
Rs. 250	018837	050461	029091	058517	005480	073712	001610	011069	072727	028808	046821	001987	020093

Prizes drawn at the previous draws and not claimed up to the 13th July 1945

Date of Draw	Particulars of Unclaimed Prizes	Date of Draw	Particulars of Unclaimed Prizes	Date of Draw	Particulars of Unclaimed Prizes
Denomination of Bond	No. of Prize-winning Bond	Amount of Prize	Denomination of Bond	No. of Prize-winning Bond	Amount of Prize
Rs. 100	C045548	20,000	Rs. 100	C017198	5,000
Rs. 10	AA070098	250	Rs. 10	AA076072	500
	AA089160	250		AA065417	250
	AB068993	250		AB079738	1,250
	AC062911	250		AB071379	500
	AF063799	250		AB062893	500
	AH064814	250		AC027627	2,500
	AH085499	250		AC064396	500
				AC046537	250
				AD002539	1,250
				AE013428	500
				AE093135	500
				AF024554	1,250
				AF002148	250
				AG063825	500
				AG062970	500
				AG057642	250
				AG059175	250
				AH067146	1,250
				AH027446	500
				AH007414	500
				AH079497	250
				AJ091605	250
				AJ009839	250
				AK046168	500
				AK047222	500
				AK014716	250

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M. M. MEHRA,

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W. T. McCallum,

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AAA 306

Editorial Notes

Germany's War Potential

Can Germany declare another war? This question, it is believed, should not arise for the simple reason that the whole world must see to it that aggressor countries are kept perpetually in check. For the past two years news streamed in that the terrific pounding that Germany was made to take from the American and the British Air Forces has reduced German factories to smithereens and the Morgenthau plan for the dismemberment of the Reich would make the world safe for democracy and peace. Now that Germany has fallen certain facts are coming to light and certain events are happening to disturb the public mind regarding the possibility of an early German revival. Secretary Morgenthau has resigned and Truman's ideas are not exactly those of Roosevelt. The new President does not favour the outright dismemberment of Germany though he has made up his mind not to allow any resurgence of Nazi aggression. That the Big Three differ in several vital questions is well known. Now comes the revelation that Germany's industrial strength is indeed big enough to cause anxiety.

Three weeks ago Mr. William L. Clayton, Assistant Secretary of State for Economic Affairs, U. S. Government, outlined the State Department programme for destroying the economic basis of German aggression, and made pointed reference to the Nazi economic penetration of Latin American countries, and the question of German cartel combines and technology. The public fed on the large volume of news about the achievements of the thousand-bomber raids over the industrial towns of the Reich, have taken it for granted that German industries are now almost totally crippled and what remains is only to track down German efforts to hid a stake abroad. But the disclosures of the U. S. Senate subcommittee on War Mobilisation make some unpleasant reading. The Foreign Economic Administrator, Leo T. Crowley, asserted that German economic and industrial machine achieved, in 1944, its highest production in spite of manpower shortage and Allied bombings. It appears that, unless carefully controlled, Germany even to-day possesses wherewithal to stage another war in five

years. The present industrial strength is assessed by Leo T. Crowley as follows: (1) 4,000,000 tons of machine tools and capacity to produce much more; (2) a dye and chemical industry virtually untouched by war; (3) equipment and resources to produce annually 25,000,000 tons of iron and steel, far in excess of peacetime needs and a capacity to make 350,000 tons of aluminium a year; (4) Nitrogen producing equipment only slightly damaged; and (5) similar capacity to produce, petroleum products, rubber, bearings, electric power, electrical and electric equipment, wood products, precision and optical instruments.

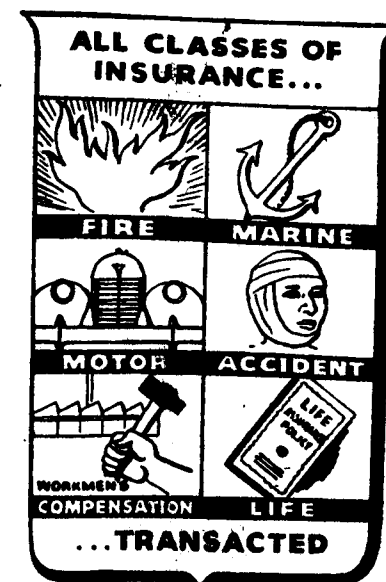
If the war-damaged Germany could retain a power to produce 25 million tons of steel which will be more than the output of the steel mills of U. K., France, Belgium and Luxemburg, it is clear that, unless the Allies formulate a safe and correct policy of the treatment of Germany the industrial potential of this country is likely to prove a menace. If German territories are annexed by the Big Powers and if they do not make up their minds to stand united even in post-war years, it will not be impossible for the wily Germans to stage a comeback under a different name, with new Allies, but for the same purpose of aggression. That Germany still retains respectable industrial capacity will disturb the industrialists of U.S.A. and U. K. who are planning to capture European markets in the immediate future. The world will watch with keen interest whether German factories are to be dismantled and exported and a new world order to be constructed to make militarism impossible.

Mineral Wealth of Bihar

Bihar is one of the poorest provinces of India but in mineral wealth she is the richest. As the Punjab is the wheat granary of India, Bihar is the mineral store-house of this country. Industrialisation being dependent to a large extent on mineral products, Bihar plays, and will continue to play in the future, an important role in the industrialisation of India. Mineral wealth, when once exhausted, is exhausted for ever and cannot be replenished. It, therefore, will not do to export minerals to other countries at low prices. No doubt, Bihar has been able to establish some important mineral industries like iron, steel, copper, ceramics and cement but considering the mineral wealth of the province, there is ample scope for the development of many other mineral industries. There are about 60 important minerals which are found in India. Some of them, however, occur in negligible quantities. Barring some six minerals like petroleum, strontium, cobalt and gypsum all other minerals are found in Bihar. There is a remarkable diversity in the mineral wealth of the province and the wealth is mostly confined to the southern half, the important districts being, Singhbhum, Manbhum, Hazaribagh, Ranchi, Palamau and Santal Parganas.

Bihar produces minerals worth about 40 per cent of the total value of minerals produced in India. It is the only copper-producing province in India, though copper ore occurs in many other provinces. She is the premier mica, coal and iron ore producing province. About 80 per cent of the world's supply of high grade mica comes from Bihar. The need for the proper organisation of the mica industry of Bihar is happily attracting the attention of the people and Government.

Bihar supplies more than 50 per cent of India's coal and is thus responsible for the growth of innumerable industries, especially



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Bareilly	Raipur	Amritsar
	Ajmer	Lahore

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As in every necessity of life, in clothing too, the peasant class is nowadays badly affected. The question of paying any price is an impossibility with them. They don't want to put up a show; what they need is durability and cheapness. Apart from the varieties of finer clothing we also manufacture clothing of medium but durable texture which are available at a considerably cheaper price.



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This bank is willing to give a helping hand to every sound business venture.

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PAID-UP CAPITAL Rs. 2 Crores
RESERVE FUND Rs. 71 Lacs

G. D. BIRLA, Chairman

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Phone : Cal. 8989

Branches : Burrabazar, Shyambazar,
Bhowanipore, Basirhat,
Kulna and Patna.

Managing Director :
Dr. AMAL KUMAR ROY CHOWDHURY, M.D.

FOR DELICATE CONCRETE
JALI WORK



ASSAM BENGAL CEMENT Co. Ltd.

in northern India. The establishment of the National Fuel Research Laboratory in the Jharia coalfield is a step in the right direction. The iron and steel industry with its centre as the Tatas is likely to expand further with the manufacture of machinery required for Indian industries and also with the manufacture of different kinds of steel. Excellent deposits of limestone are found in Bihar. Clay of good quality is also found in the province. There is no dearth of suitable glass, sand and quartz. Possibilities of other industries as abrasives, refractories, insulators, fertilizers, paints and coal-tar derivatives are there.

The material prosperity of the country depends not merely on the proper development of its natural resources but on their intelligent utilisation as well. The wasteful methods of mining of mica and manganese and the unscientific methods of utilising coal, should be discouraged and Government should exercise a vigilant inspection, as Mr. Sharma points out in an article in the Journal of Scientific and Industrial Research, June 1945.

Rural Uplift Organisation for Madras :

One will readily agree that the five-year scheme for rural uplift in Madras submitted by Mr. Dixon, Member, Board of Revenue to the Post-War Reconstruction Committee, is a realistic and practical attempt, with the means at the disposal of the Government, to change village life for the better. The scheme is an extension and elaboration of the one which originated with Mr. Rajagopalachari, when he was premier, for the prohibition districts and worked with considerable success by Mr. Dixon himself. That is one of the reasons why the scheme should commend itself.

After the war the economic uplift of the mass of the people, the great majority of whom live in the villages, will be the most important duty of the Government. The Central and Provincial Governments are preparing many costly schemes for the betterment of the people. It is, therefore, necessary to plant organisations in the villages to prepare the village folk to take advantage of the schemes and at the same time practise self-help which is perhaps the surest way of helping oneself and the community.

The Revenue Department as the biggest, most influential and powerful body is to be responsible for the organisation of rural uplift. The whole scheme will be under the control of a Member of the Board of Revenue acting as Rural Development Commissioner, and as Chairman of a Provincial Rural Development Board of which the members will be the heads of nation-building Departments—Directors of Agriculture, Veterinary services, Industries, Public Health, Public Instruction and the Registrar of Co-operative Societies and representative non-officials. District and Divisional conferences, similarly composed are to be established with the Collector and Revenue Divisional officer as Chairmen. One important difference, between the Committees proposed and the committees which have been in existence is that the new committees are not merely ornamental or advisory. In fact the Provincial Board will control the allotment of funds, for rural development will prescribe which schemes should be given priority and executed by each department each year. The Collector will be responsible for creating, controlling and inspiring the organisation. And he is to be relieved of much of his routine work.

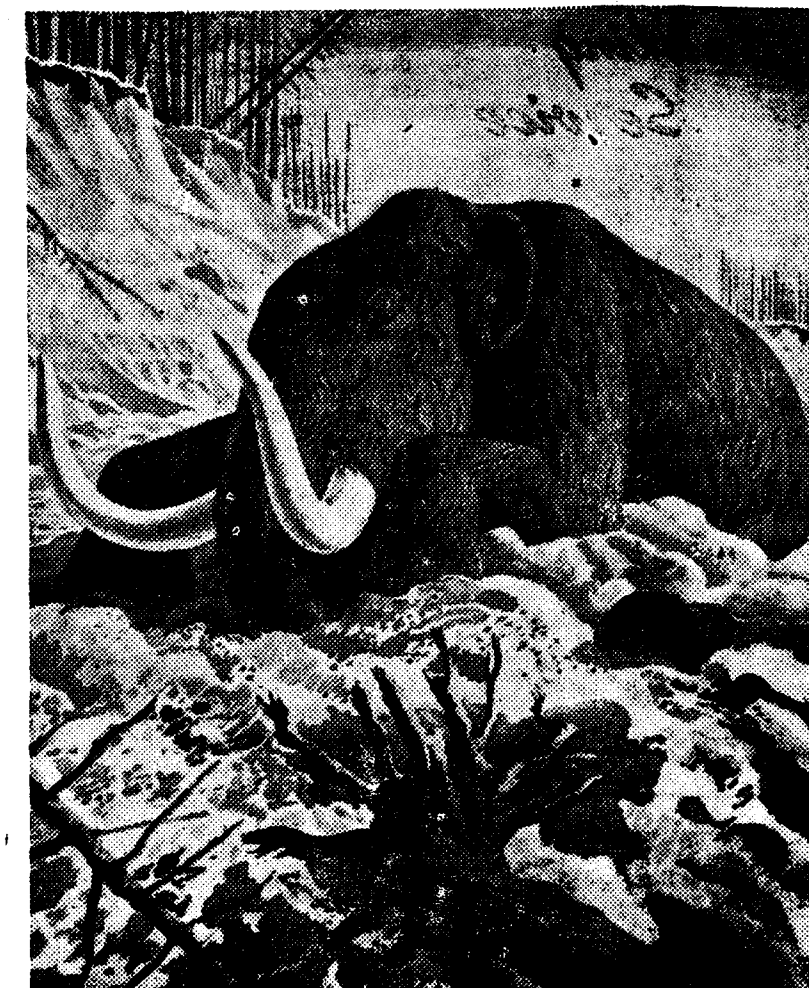
The objectives of the organisation should be to establish committees in every village,

to produce from within an urge for better village and a better village life, to induce villagers to help themselves, to interest villagers in the development departments and to co-ordinate the economic uplift effort to each district and to enable development departments to overcome the ryots' inertia in a co-ordinated drive.

Capital Levy in France

Three years of Nazi rule have shattered the property structure of France and collaborators and opportunists have grown fat while the masses endured severe hardships. Economic co-operation with Germany for sometime meant galloping inflation which never fails to make the rich richer and the

THE FROZEN MAMMOTH



COLD is the great preserver. In Siberia bodies of the prehistoric mammoth have been found with the flesh still edible after 10,000 years in the frozen earth. This is a drawing of the mammoth discovered on the River Beresovka in 1902. Refrigeration is now general practice, but the action of Nature has been replaced by mechanical processes, developed by the chemist and physicist and made possible by the products of the British chemical industry. Mechanical refrigeration processes, of which the domestic refrigerator is a familiar example, do their work by making liquid chemicals, like anhydrous ammonia or methyl chloride, boil in a confined space. The heat for this boiling is taken from surrounding objects, either foodstuffs to be refrigerated, or water to be turned into ice. Research in low temperatures has already enabled substances to be chilled to within a fraction of what is known as the Absolute Zero, representing 491 Fahrenheit degrees of frost! Sometimes a solid refrigerant has advantages over mechanical refrigeration, but ice melts into water and thus raises all sorts of corrosion problems. Nowadays "dry ice" or "Drikold," the solid form of carbon dioxide gas, is increasingly used, because it evaporates into the air instead of dissolving into water. Refrigerated storage and transport of foodstuffs are to-day vital to our very existence. Refrigeration is also necessary in industry. Solid CO₂ is used, for example, in testing aircraft components for use at high altitudes, for joining engineering parts together by "shrink-fitting," and in aircraft construction for delaying the natural hardening of light alloys which would otherwise make them unworkable. British chemists, physicists and engineers have always led in research into low temperature problems. The British chemical industry supplies the chemicals which make possible the increasing use of refrigerating processes in the service of mankind whether at war or peace.



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interest allowed on

Savings Account: Bills

discounted: Loans on

approved securities:

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General Manager.

CCB



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poor poorer. The reconquest and liberation of France meant another doze of chaos and confusion in the monetary organisation of France. M. Rene Pleven, the Finance Minister of France, had, therefore, the heavy responsibility of devising a new scheme to correct the maldistribution of wealth and satisfying the progressive opinion in the country with regard to post-war reconstruction of the financial system in France. Adhering to the original programme of financial rehabilitation M. Pleven conducted a census of certain forms of wealth and has now come forward with two definite proposals, viz., an exceptional capital levy and an excess profits duty. The excess profits duty is so devised as to bear on the real increases of fortune which happened during the period from January 1940 to June 4, 1945. The tax will vary between 20 per cent and 100 per cent according to the actual fortunes amassed. Profits below 200,000 francs per family are exempted but fortunes above 5 million francs will be taxed at 100 per cent.

Details of the capital levy are not yet available but the broad lines are as follows: A straight capital levy payable in four instalments during 1946-49. The rates are based on current net wealth and range from 3 per cent to 20 per cent on fortunes exceeding 300 million francs. The exemption limits are as follows: 100,000 frs. for bachelors, 200,000 frs. for married couples, with a further allowance of 100,000 frs. for the first child, 200,000 frs. for the second child and 400,000 frs. for each additional child. It is also proposed that all the French firms with a capital exceeding 40 million francs should transfer to the State bonds to the value of 5 per cent of their capital. In his Budget Speech M. Pleven stated that the yield from the straight capital levy would be between 100 to 125 million francs, i.e., £500 to 625 million in four years. Regarding the levy on wartime increments of wealth to be paid in 1946 no estimates are given. The financial proposals confirm to the strict principles of public finance and they would not fail to be deflationary in effect. Since the exemption limits are pitched high the incidence will be directly only upon a prosperous minority. Though the levies would impose a strain on French administrative machinery the need to achieve equitable redistribution of wealth is not questioned.

Mid-East Oil and Pacific War

Apart from their chronically unsettled politics, a new circumstance has contributed to the revival of world interest in the countries of the Middle East. The oil requirements of the United Nations have increased enormously since the intensification of the Pacific war. It was officially stated in Washington last year that even at that time, operations in the Pacific front alone consumed a quantity of oil which exceeded the estimated potential military requirements of the whole world two years before; and this quantity since then has only been steadily increasing. This vast and increasing demand cannot be met by the United Nations production which has already very nearly reached its maximum and whose further expansion is hampered by various causes that could not be removed in the near future. Inevitably the world has to turn to the Middle East countries for a vital addition to their supplies. But during the years 1939-43, this production was more or less at a standstill. Limited local refining facilities and the shortage of tankers made expansion impossible. But since 1943 progress has been possible as both local refining facilities and the world tanker position have improved. The output from the refining of the Anglo-Iranian Com-

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(Incorporated in England)
(Liability of Shareholders Limited)
Head Office: 2, and 3, Crosby Square, London, E.C. 3.
Subscribed Capital £2,000,000
Paid-up Capital £1,000,000
Reserve Fund £700,000
Reserve Liability of Shareholders £1,000,000
Branches: Amara, Baghdad, Bahrain, Basrah, Mosul, Bombay, Calcutta, Colombo, Karachi, Madras, Singapore.
Current Accounts interest quarter per cent, per annum allowed on daily credit balances from Rs. 1,000 to Rs. 1,00,000.
Fixed deposit Accounts are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.
Savings deposit Accounts opened. Interest one and half per cent, per annum.
Further particulars on application.
Calcutta Branch: 9, Clive Street. N. R. NEWSUM Manager.

MERCANTILE BANK OF INDIA LTD.

(Incorporated in England)
Authorised Capital £3,000,000
Subscribed £1,800,000
Paid-up £1,050,000
Reserve Fund £1,075,000
HEAD OFFICE: 15, Gracechurch Street, E. C. 3. Branches and Agencies throughout INDIA and the EAST and at MAURITIUS and NEW YORK.
The Bank transacts banking business of every description.
CURRENT ACCOUNTS ARE OPENED AND FIXED DEPOSITS received on terms which may be ascertained on application.
SAVINGS BANK ACCOUNTS.—Opened at Delhi, Simla and Howrah.
The Bank undertakes TRUSTEESHIPS AND EXECUTORSHIPS.
K. A. ROBERTSON, Manager.
CLIVE BUILDINGS, 8, CLIVE ST., CALCUTTA

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MOTORS,
SWITCHES,
ALTERNATORS,
SWITCH-GEARS,
BULBS, ETC.
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PHONE—S. 2081—GRAM—ASARDAS.

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- * Rubber Stamps
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- * Peon Badges
- * Name Plates
- * Tokens & Crests
- * Medals & Emblems
- * Enamelled Badges
- * Wax Seals
- * Service Signs
- * Sheet Metal Goods
- * Agricultural Tools
- * Electric Hand-lamps for workshops

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them in our own Factory
under expert supervision.

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pany at Abadan, which in 1939 was having a daily capacity of less than two and a half lakhs barrels, has been raised to 320,000 barrels in 1944 and is expected to reach the four lakh limit before the end of 1944. Similar progress is seen in the output of other companies also, not only in Iran, but in the other regions of Saudi Arabia, Egypt, etc. Another refinery will shortly begin production at Ras-Tanovia in Arabia and its daily output is expected to be not less than 50,000 barrels a day, says the *Economist*. Nor do these increases mark the potential maximum the refineries could yield. There is still a shortage of equipment and the full potentialities of the different oil fields are far from being reached. Even as it is, the oil from the Middle East is playing a vital role in the overthrow of Japan.

Far West & Far East:

While reports are streaming in that the United States is planning for organisation of a global export trade, the correspondent of the London *Economist* says that the States west of the Rockies are particularly interested in developing commercial connections across the Pacific. When Japan is defeated vast territories in the East will look up to America for capital goods and other requirements to raise the standard of living of the peoples living in those regions; and the western part of the United States, thanks to the fillip given by the war, seems to be now especially equipped to cultivate intimate trade connections with the countries of the Far East. A Washington promotion booklet proclaims "First the Adriatic, then the Mediterranean, then the Atlantic each in its turn wore the crown of supremacy and each in turn has passed that crown over to a western sea. To-day is the dawn of the Pacific era." The suggestion is not so much to the decline of British commercial supremacy or to the coming chance for China and India but to the fact that during the years before 1939 the States east of the Rockies dominated American trade and politics, but ever since Roosevelt found the wisdom of developing the potentialities of the Western States a new situation has arisen. The western part of the United States is to-day well provided with five million hydro-electric h.p. besides magnesium plants, steel mills, fabrication plants and other activities connected with the production of aluminium. The Western States therefore have valuable excess capacity and the businessmen there have decided that after the war the plants should not be junked under pressure from the interests in Eastern States and even though they cannot sell their products to the Eastern States, outlets must be sought across the Pacific. This Far West, therefore, has outlined plans for the greater commercial contact with China, Manchuria, Siberia, Korea, Indo-China, Philippines, Malaya, Thailand, Burma, India and the East Indies where nearly half the world's population lives. These areas are at present undeveloped and therefore serve as excellent potential markets. The importance of China is particularly emphasised and the industrialists of the western states of the U.S.A. are optimistic that these undeveloped countries have got the purchasing power to support their trade plans. The Far East can give rubber, tungsten, chinchona bark, tin, tungoil, tea, rapeseed, copra, palmoil, jute, hemp, silk, antimony, bauxite, graphite, camphor, lac, bamboo, hides and skins, tapioca, ivory, spices and many other things besides.

The warning for the British industrialists is clear but we in India can have no objection to increasing commercial intercourse with the United States if it leads to increase in our industrial capacity as early as possible. If the Western American plans aim at draining away the raw materials of the Far

East and flooding that market there is no doubt that this policy would lead to future troubles.

Fertilisers & Food Shortage:

It is feared that the world will suffer from food shortage for sometime to come, and the position in Europe seems to be acute. Till national economies are switched back to peacetime activities, the strain on existing food supplies will continue to be severe. But European agriculture seems to be very intimately connected to the production and supply of fertilisers particularly potash and nitrogen. With regard to potash it is significant that Russia now controls Saxony, Thuringia and Brunswick—areas which supplied the greater part of Germany's potash output. Throughout the war years plantations and agricultural fields were starved of potash. There is a great pent-up demand that has now to be met. The Soviet Union has developed its Ural deposits under the first five-year plan and before the war Poland's potash output went a great way to satisfy Europe's requirements. Production has so much improved in Palestine during the past few years and it is estimated that the Alsatian mines are capable of producing annually 1.8 million tons of raw salt with a k20 content of 6 lakhs tons. Production in Spain was so much affected but

recent recovery is remarkable. The United States, which was an importing country before the war, trebled its potash output during the war years. In 1944 U.S. produced 834,600 tons against 546,757 tons in 1939. She is now not only independent of foreign supplies but is capable of exporting substantial quantities. Australia and Chile are also on the road to increased production. The immediate prospects in Europe are not very rosy, and unless an agreement with Russia is reached early rehabilitation of European agriculture will be found difficult.

As regards nitrogen the question is one of excess production. Even before the war the world's synthetic and byproducts nitrogen producing capacity was estimated to be twice the demand and during the war the industry has increased its capacity. The I.C.I. has doubled the output in its Billingham works. Spain has built two synthetic plants and new constructions are reported in other countries also. Tremendous progress is achieved in the United States where from 424,000 tons in 1939 production has come up to 1,430,000 short tons per annum, according to a recent report by the Bureau of Mines. Drastic curtailment in the nitrogen producing capacity of Germany is certain at least for some years to come but still the main problem is how best to tackle the problem of surplus



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Dry Gin

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STAMP**
AND KEEP THE CHANGE

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"Consent of the Central Government has been obtained to this issue of Capital, subject to the condition that so much of the capital as may be required for the purpose of the issue, shall be released until the Central Government (in consultation with the Crown Representative) is satisfied that the time has come to make corresponding payments for purposes which are consistent with the enforcement of any measures of control or restriction that may be in operation at the time when such release is applied for. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them."

The Subscription List will open on 20th July, 1945, and close on 4th August, 1945, or earlier at the discretion of the Directors

(A copy of this Prospectus has been filed with the Registrar of Joint Stock Companies, Bengal).

HINDUSTAN GENERAL ELECTRICAL CORPORATION, LIMITED

(Incorporated under the Companies Act, 1913-38).

DIRECTORS:

- (1) LALA KARAM CHAND THAPAR, Managing Director: Indian Trade & General Insurance Co., Ltd., The Mahabir Insurance Co., Ltd., and Karam Chand Thapar & Bros. Ltd., Director: The National Security Assurance Co., Ltd., The Hindustan Commercial Bank Ltd., Shree Gopal Paper Mills Ltd., Deoria Sugar Mills Ltd., Shree Sitaram Sugar Co., Ltd., Bharat Starch & Chemicals Ltd., Shree Yuvraj Sugar Mills Ltd., Jharia & Ramgunj Collieries Ltd., Kasta & Behar Collieries Ltd., Northern India Building & Engineering Co., Ltd., Chairman: Indian Sugar Syndicate Ltd., etc., etc., Banker & Merchant, 35/1, Ballygunge Circular Road, Calcutta.
- (2) Mr. KISHEN CHAND PURI, Managing Director: The Hindustan Commercial Bank Ltd., Banker, Marwari Library Building, Cawnpore.
- (3) SETH RANGNATH BANGUR, of Mugneeram Bangur & Co., Bankers, Stock and Share Brokers, 7, Lyons Range, Calcutta.
- (4) SETH MAHALI RAM SONTALIA, Director: Ruby General Insurance Co., Ltd., Benares, Cotton & Silk Mills, Ltd., etc., Partner: Messrs. Radhakishen Sontalia, Stock and Share Brokers, 7, Lyons Range, Calcutta.
- (5) SETH JAMNADAS KHEMKA, Director: Dry Ice & Refrigerators Ltd., The Mahabir Insurance Co., Ltd., Titagur Paper Mills Ltd., Deoria Sugar Mills Ltd., Commercial Products Ltd., Bharat Starch & Chemicals Ltd., Mohini Sugar Mills Ltd., etc., etc., 63, College Street, Calcutta.
- (6) SETH HANUMAN PRASAD PODDAR, Director: Bharat Starch & Chemicals Ltd., Dry Ice & Refrigerators Ltd., Eastern Syndicate Ltd., Indian City Properties Ltd., Indian Trade & General Insurance Co., Ltd., National Rubber Works Ltd., Oriental Coal Co., Ltd., Shree Yuvraj Sugar Mills Ltd., etc., etc., Partner of Messrs. Tara Chand Ghansham Das, Bankers, 119-B, Chittaranjan Avenue, Calcutta.
- (7) Mr. ANANDI LAL PODDAR, Director: Oriental Coal Company, Ltd., Deoria Sugar Mills Ltd., etc., Partner: Messrs. Kishen Lal Nand Lal, Bankers and Merchants, 115-A, Chittaranjan Avenue, Calcutta.
- (8) Rai Bahadur LALA SOHANLAL, Chairman, Lahore Electric Supply Co., Ltd., Oriental Bank of Commerce Ltd., Proprietor, R. S. Munshi Gulab Singh & Sons, 3, Danapur Road, Lahore.
- (9) Mr. BRIJ MOHAN THAPAR, Director: Deoria Sugar Mills Ltd., Shree Sitaram Sugar Co., Ltd., Bharat Starch & Chemicals Ltd., Shree Gopal Paper Mills Ltd., Shree Yuvraj Sugar Mills Ltd., etc., etc., Banker and Merchant, 35/1, Ballygunge Circular Road, Calcutta.

BANKERS:

THE PUNJAB NATIONAL BANK LTD., CALCUTTA.
THE HINDUSTAN COMMERCIAL BANK LTD., CALCUTTA.

AUDITORS:

Messrs. PRICE, WATERHOUSE, PEAT & CO., CALCUTTA.

REGISTERED OFFICE:

5, Royal Exchange Place, Calcutta.

AUTHORISED CAPITAL

- Rs. 50,00,000

Divided into:-

- 10,000 5 per cent. Cumulative Participating Preference Shares of Rs. 100 each ...
3,75,000 Ordinary Shares of Rs. 10 each ...
50,000 Deferred Shares of Rs. 5 each ...

Rs. 10,00,000
Rs. 37,50,000
Rs. 2,50,000
Rs. 50,00,000

PROSPECTUS

1. OBJECTS OF THE COMPANY.

The Company has been incorporated for the purposes set out in the Memorandum of Association and particularly to carry on all kinds of business of manufacturers, importers, exporters, assembling, distributors and dealers in radios, radiograms, gramophones, wireless apparatus, domestic and commercial refrigerators, coolers, and freezers, of all kinds, humidifying, dehumidifying, ventilating and cooling plants, room coolers and air-conditionings of all kinds, records, bare and rubber insulating wires, cables, flexible cords, fuse wires, copper weld and aluminium wires, electric switches and switch gears, contents, lamps, motors, fans, and electric goods, Plastic & Light material, products, equipments and accessories of all kinds, cold storage equipments and all articles and things used in manufactures, construction, erection, maintenance and working thereof or in connection therewith in any way whatsoever to repair the same and their machinery and appurtenances, etc., to manufacture and deal in loud speakers, transformers, microphones, transmitter, amplifiers, receivers, public address equipments and wireless equipments of all kinds and accessories of all kinds used in manufacture, installation, erection, repairs, maintenance and working thereof or in connection therewith in any way whatsoever.

Karam Chand Thapar & Bros. Ltd. (Managing Agents of the Company) have been fortunate in securing an arrangement with Messrs. Philips Denbigh (Pty.) Ltd., Radio, Acoustic & Electric Engineers of Cape Town, South Africa, a firm of considerable standing, reputation and technical skill in manufacture of Radios, Radiograms, Sound Equipment and amplifiers. The said firm has agreed to pass on to Karam Chand Thapar & Bros., Ltd., all plans, drawings, patents, technical information, benefits of researches which are the property of the firm for their benefit and exclusive use in India and Burma. The said firm has further agreed to instruct and train the Indian Staff in all technical radio and electrical services with a view to such Indian Staff becoming proficient technicians in the shortest possible time. In accordance with that arrangement, one of the senior Directors of the said firm who shall be an experienced electrical and Radio Engineer shall be in the charge of the Radios and Sound Equipments. Karam Chand Thapar & Bros., Ltd. (The Managing Agents of the Company) have agreed to pass on all the rights, benefits and undertakings of this arrangement of theirs with the said Messrs. Philips Denbigh (Pty.) Ltd., to the Company.

Negotiations are also in progress for making similar suitable arrangements with another Electrical firm of repute in England for other lines of electrical goods. Our representative in England is also arranging to secure the services of an experienced technician able to lay out an up-to-date Electrical Works and carry it on to the production stage.

It is intended to erect the Factory in the suburbs of Calcutta. Negotiations for purchase of land for the purpose are already in

ALREADY ISSUED AND SUBSCRIBED

3,000 Preference Shares of Rs. 100 each ... Rs. 3,00,000
30,000 Ordinary Shares of Rs. 10 each ... Rs. 3,00,000
3,750 Deferred Shares of Rs. 5 each ... Rs. 18,750
Rs. 6,18,750

PAID-UP CAPITAL.

On 3,000 Preference Share at Rs. 100 per share (Application Money) ... Rs. 60,000
On 8,000 Ordinary Shares at Rs. 2 per share application and allotment ... Rs. 32,000
On 22,000 Ordinary Shares at Rs. 10 per share (Application Money) ... Rs. 44,000
On 3,750 Deferred Shares at Rs. 5 per share (Paid-up) ... Rs. 18,750

PRESENT ISSUE.

(a) 7,000 5 per cent. Cumulative Participating Preference Shares of Rs. 100 each ... Rs. 7,00,000
(b) 1,70,000 Ordinary Shares of Rs. 10 each ... Rs. 17,00,000
(c) 21,250 Deferred Shares of Rs. 5 each ... Rs. 1,06,250
Rs. 25,06,250

PAYABLE AS FOLLOWS:

Preference Shares—Rs. 20 per share on application and Rs. 20 per share on allotment. The balance in two instalments of Rs. 30 each at an interval of not less than three months between each Call.
Ordinary Shares—Rs. 2 per share on application and Rs. 2 per share on allotment. The balance in two instalments of Rs. 3 each at an interval of not less than three months between each Call.
Deferred Shares—Rs. 5 per share, the nominal value of each share payable with application.

The Deferred Shares are proposed to be distributed at one Deferred Share for every 8 Ordinary Shares applied for.

Of the above issue, the Directors have already promised to take shares of the nominal value of Rs. 15,68,750 in 4,000 Preference Shares, 1,10,000 Ordinary Shares and 13,750 Deferred Shares. The balance 3,000 Preference Shares, 1,60,000 Ordinary Shares and 7,500 Deferred Shares are offered for subscription.

(Note:—No further Calls are proposed to be made on the Preference and Ordinary Shares for the time being. Further Calls will be made as and when payments are to be made on the Machinery and/or when erection of the factory is started).

IN RESPECT OF PREFERENCE SHARES AND DEFERRED SHARES

The said Preference Shares shall be distributed to the holders thereof the right to a fixed Cumulative preferential dividend at 5 per cent. per annum (income-tax free) on the Capital for the time being paid on the said shares, and the right to an extra 1 per cent. on the surplus of the dividend on the Capital for the time being paid up on the Ordinary and Deferred Shares. It shall from time to time be determined to distribute by way of dividend, remaining after paying or providing for payment of dividend on the capital for the time being paid up on the said Ordinary and Deferred Shares, but that the total dividend, including 5 per cent. Cumulative Share shall not in any year exceed the amount of the dividend on the Capital for the time being paid up on the said Ordinary and Deferred Shares in proportion of four-fifth and one-fifth respectively. The said Preference Shares shall also, the Preference Shares shall be entitled to the return of capital and the said fixed preferential dividend when declared or not up to the commencement of the winding up, but shall be entitled to participate in the profits or assets. Any surplus of the paid-up capital shall be distributed amongst the Ordinary and Deferred Shares in proportion of four-fifths and one-fifth respectively.

ISSUED CAPITAL

- Rs. 32,50,000

Divided into:-

- 10,000 5 per cent. (I/tax free) Cumulative Preference Shares of Rs. 100 each ... Rs. 10,00,000
2,00,000 Ordinary Shares of Rs. 10 each ... Rs. 20,00,000
50,000 Deferred Shares of Rs. 5 each ... Rs. 2,50,000
Rs. 32,50,000

progress and may be expected to be completed very shortly. The erection of the factory will be taken in hand immediately arrangements for purchase of machinery are completed and necessary licence for import thereof are granted or otherwise as soon as the present restrictions on imports on account of the War are relaxed by the Government. A representative of the Managing Agents has already gone to England for arranging purchase of the necessary machinery and equipments.

PROSPECTS:

The development of electrical power as the basis of the Industrial development as also agricultural irrigation and rural industries comes foremost in the programme of Post-War Reconstruction schemes of the Government of India as also in the plans and schemes so far brought forward by the leading industrialists of various Commercial Bodies of India. The demand for all kinds of electrical goods including radios, refrigerators and sound equipments is great. With the agricultural and industrial development of the country the radio equipments in all its branches, wireless sets, Cinema Machines, gramophones and all other electrical and radio equipments and appliances may be expected to have progressively growing home-market.

Estimated Capital Cost:—It is estimated that about Rs. 25 to Rs. 30 lacs will be required for machinery, plants, buildings, land, etc.

2. PRELIMINARY EXPENSES

The Preliminary Expenses including registration fee and printing charges and other incidental expenses, but exclusive of underwriting commission and brokerage on sale of shares, if any, are estimated to be not more than Rs. 20,000.

3. MINIMUM SUBSCRIPTION

The minimum subscription on which the Directors may proceed to allotment is fixed at 7,500 Ordinary Shares after receipt of the sum payable on Application.

4. VOTING RIGHT

Every member whose name is entered in the Register of the members of the Company as holder of at least one Ordinary or two Deferred Shares is entitled to vote or take part in the proceedings.

Preference shares carry no voting right. On a show of hands, every member entitled to vote and present in person shall have one vote and upon poll, every member entitled to vote and present in person or by proxy, shall have one vote for every Ordinary share and one vote for every two Deferred Shares held by him. No member shall be entitled to be present at the General Meeting or to vote either personally or by proxy, or to be reckoned as quorum whilst any Call or other sum be due or payable to the Company in respect of any share by such member.

5. RESTRICTIONS ON TRANSFER OF SHARES

The Directors may at their discretion decline to register the transfer of any shares

other than the fully paid-up shares or on which the Company has got a lien. No transfer shall also be made to an infant or a person of unsound mind.

6. DIRECTORS' QUALIFICATIONS AND REMUNERATIONS

The qualification of a Director shall be the holding of Ordinary Shares of the Company of the nominal value of Rs. 10,000 in his own name. The remuneration of every Director shall be Rs. 100 for every Meeting of the Board attended by him, unless otherwise determined by the Company in General Meeting. He will further be entitled to his actual travelling charges not exceeding First Class and Third Class for servants and an allowance of Rs. 20 per day for the days he is actually away from his place of residence for attending Board Meetings or otherwise in execution of his duty as a Director. When journey is undertaken by a Director by Air, actual Airway fare, instead of First Class, will be paid.

7. MANAGING AGENTS

The first Managing Agents of the Company shall be Messrs. Karam Chand Thapar & Bros., Ltd. The said Messrs. Karam Chand Thapar & Bros., Ltd., or their assigns or successors in business whether under the same name or any other name, style or firm, shall, in the first instance, be entitled to remain and continue to be the Managing Agents of the Company for twenty years, unless and until the said Office of the Managing Agents of the Company, before the expiration of such period of twenty years, shall be resigned by them.

The Managing Agents shall be entitled to the Management of the whole affairs and business of the Company, subject to the control and supervision of the Board of Directors.

The remuneration of the Managing Agents shall, until varied by an express mutual agreement, and subject to any additions which may from time to time be sanctioned by the Company in General Meeting for special services, be:—

- (a) A personal allowance of Rs. 2,500 per mensem for the first 5 years and Rs. 5,000 per mensem thereafter, payable monthly from the date of their appointment as Managing Agents.
- (b) A commission of 12½% per annum on the net profits of the Company after allowing for all the usual working charges, interest on loans and advances, repairs and outgoings, but without any deduction in respect of income-tax, super-tax or any other tax or duty on income or revenue or for expenditure by way of interest on debentures or otherwise on capital account, or depreciation on Assets or on account of any sum which may be set aside out of profit in each year for reserve or any other special fund.

The remuneration payable as above to the Managing Agents shall be exclusive of and shall not include any remuneration, salaries or wages, which shall become payable to the Managers, Secretaries, Agents, Clerks, Servants, Workmen, Brokers, Bankers, Solicitors, Auditors, Engineers, Experts, Technicians or other Officers or Employees who may be employed by the said Managing Agents for carrying on and conducting the business of the Company, nor any rents, taxes, costs, postages, printing, stationery or other office incidentals and expenses of manufacture, all of which remuneration, salaries, wages, costs, charges, and expenses shall be borne by the Company.

HINDUSTAN GENERAL ELECTRICAL CORPORATION, LIMITED—Contd.

The Managing Agents have informed the Directors that they will not charge to the Company any remuneration till such time the Company commences distribution and sale of its manufactured, imported or assembly produce.

8. AMOUNT OFFERED FOR SUBSCRIPTION WITHIN 2 PREVIOUS YEARS

Nil.

9. NUMBER AND AMOUNT OF SHARES AND DEBENTURES ISSUED OR AGREED TO BE ISSUED OR AGREED TO BE ISSUED AS FULLY OR PARTLY PAID UP OTHERWISE THAN IN CASH WITHIN 2 PREVIOUS YEARS

25,000 Deferred Shares of Rs. 5 each have been agreed to be issued to Karam Chand Thapar & Bros., Ltd., credited as fully paid-up to reimburse them for the expenses incurred by them on preliminary surveys and researches, sending their representative abroad for negotiating arrangements with technical experts and parties for machineries.

10. AMOUNT PAID WITHIN LAST 2 YEARS OR INTENDED TO BE PAID TO PROMOTERS

Nil.

11. NAMES AND ADDRESSES OF VENDORS OF ANY PROPERTY PURCHASED OR ACQUIRED BY THE COMPANY OR PROPOSED TO BE PURCHASED OR ACQUIRED WHICH IS TO BE PAID FOR WHOLLY OR PARTLY OUT OF THE PROCEEDS ISSUED AND THE AMOUNT, IF ANY, PAID OR PAYABLE FOR SUCH PROPERTY

Nil.

12. NATURE AND EXTENT OF DIRECTORS' INTEREST

Lala Karam Chand Thapar is the Managing Director and Mr. B. M. Thapar is a Director of Messrs. Karam Chand Thapar & Bros., Ltd., Managing Agents of the Company, and are interested accordingly.

13. AGREEMENTS

The following Agreements have been or will be entered into on behalf of the Company:—

(a) Agreement between the Company on the one part and Karam Chand Thapar & Bros., Ltd., on the other part or the appointment of the latter as Managing Agents of the Company, the terms of which are referred to in this Prospectus under the heading "Remuneration of the Managing Agents" and under Articles 160 and 169 of the Articles of Association of the Company.

14. UNDERWRITING ARRANGEMENTS AND COMMISSION

No Underwriting Agreement has so far been made.

15. DOCUMENTS

Copies of Memorandum and Articles of Association of the Company and the Agreements referred to in the Prospectus can be inspected at any time during business hours at the Registered Office of the Company.

16. BROKERAGE

Brokerage will be paid at As. 8 per Preference Share and As. 4 and As. 2 per Ordinary and Deferred Share respectively on allotment made in respect of applications received through the recognised brokers and Bankers.

17. APPLICATION FOR SHARES

Application for Shares should be made on the form accompanying this Prospectus or it may be obtained at the Registered Office of the Company or from the Head Office and Branches of Messrs. Karam Chand Thapar & Bros., Ltd., the Managing Agents of the Company or from the Lahore Head Office, Calcutta, Delhi, Lucknow, and the Ludhiana Branches of the Punjab National Bank Ltd.,

or from the Cawnpore Head Office and other Branches of the Hindustan Commercial Bank Ltd. Applications may be sent to the Registered Office of the Company or deposited with the above-stated offices of Company's Bankers or the Managing Agents of the Company, together with a remittance of the amount payable on application. In case where no allotment is made, or where the number of shares allotted is less than the number of shares applied for, the full deposit or the balance of deposit, as the case may be, will be returned. The Directors reserve to themselves the right to make allotments of shares in any manner they deem proper.

The Shares will be issued subject to the Memorandum and Articles of Association of the Company.

Applicants for Ordinary Shares are entitled to apply for 1 Deferred Share as against every 8 Ordinary Shares applied for by them. Applicants for Ordinary Shares who do not

apply for Deferred Shares or apply for lesser number of such Shares than in the above proportion would be considered to have waived their claim to the Deferred Shares not applied for by them. Deferred Shares will only be allotted in proportion of 1 Deferred Share for every 8 Ordinary Shares allotted, fractions not counting.

Sd. KARAM CHAND THAPAR.
" KISHEN CHAND PURI.
" RANGNATH BANGUR.
" MAHALI RAM SONTALIA.
" JAMNADAS KHEMKA.
" HANUMAN PRASAD PODDAR.
" ANANDILAL PODDAR.
" LALA SOHAN LAL.
" BRIJ MOHAN THAPAR.

Calcutta, 13th July, 1945.

Form of Application for Ordinary/Deferred Shares

Hindustan General Electrical Corporation Limited

5, Royal Exchange Place, Calcutta.

(Liability of Members is Limited)

(Incorporated under the Indian Companies Act, 1913)

(Authorised Capital Rs. 50,00,000/- divided into 10,000 5% Cum. Participating Preference Shares of Rs. 100/- each, 3,75,000 Ordinary Shares of 10/- each, 50,000 Deferred Shares of Rs. 5/- each).

Date.....

To

The Directors,

Hindustan General Electrical Corporation Limited

5, Royal Exchange Place, Calcutta.

Gentlemen:

I/We beg to hand you herewith.....

Having paid to your Bankers. The Punjab National Bank Limited. the Hindustan Commercial Bank Limited.

sum of Rs.....(in words.....)

being a deposit of Rs. 2/- per share payable on application for Ordinary
of Rs. 5/- each, of the above-named Company, I/We request you to
10/- allot to me/us..... Ordinary
Deferred Shares upon the terms of

the Company's Memorandum and Articles of Association and Prospectus, and I/We hereby agree to accept the same or any less number that you may allot to me/us and to pay the remainder of the amounts, on receiving notice of allotment as and when due and I/We authorise you to register me/us as the holder/holders of the said shares.

Name in full (Mr., Mrs. or Miss).....
(In Block Letters)

Address in full.....

Occupation.....

Signature.....

TANGYE'S OIL ENGINES

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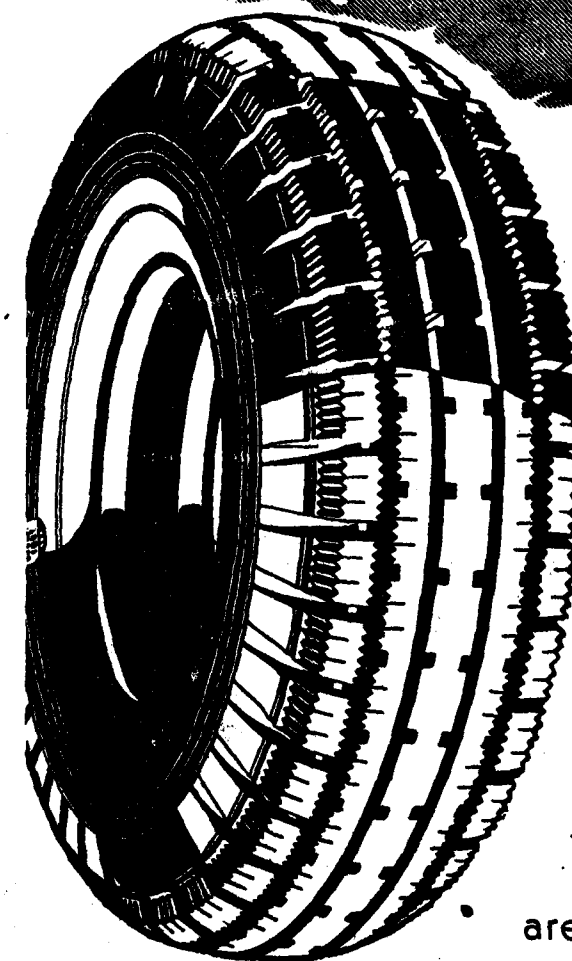
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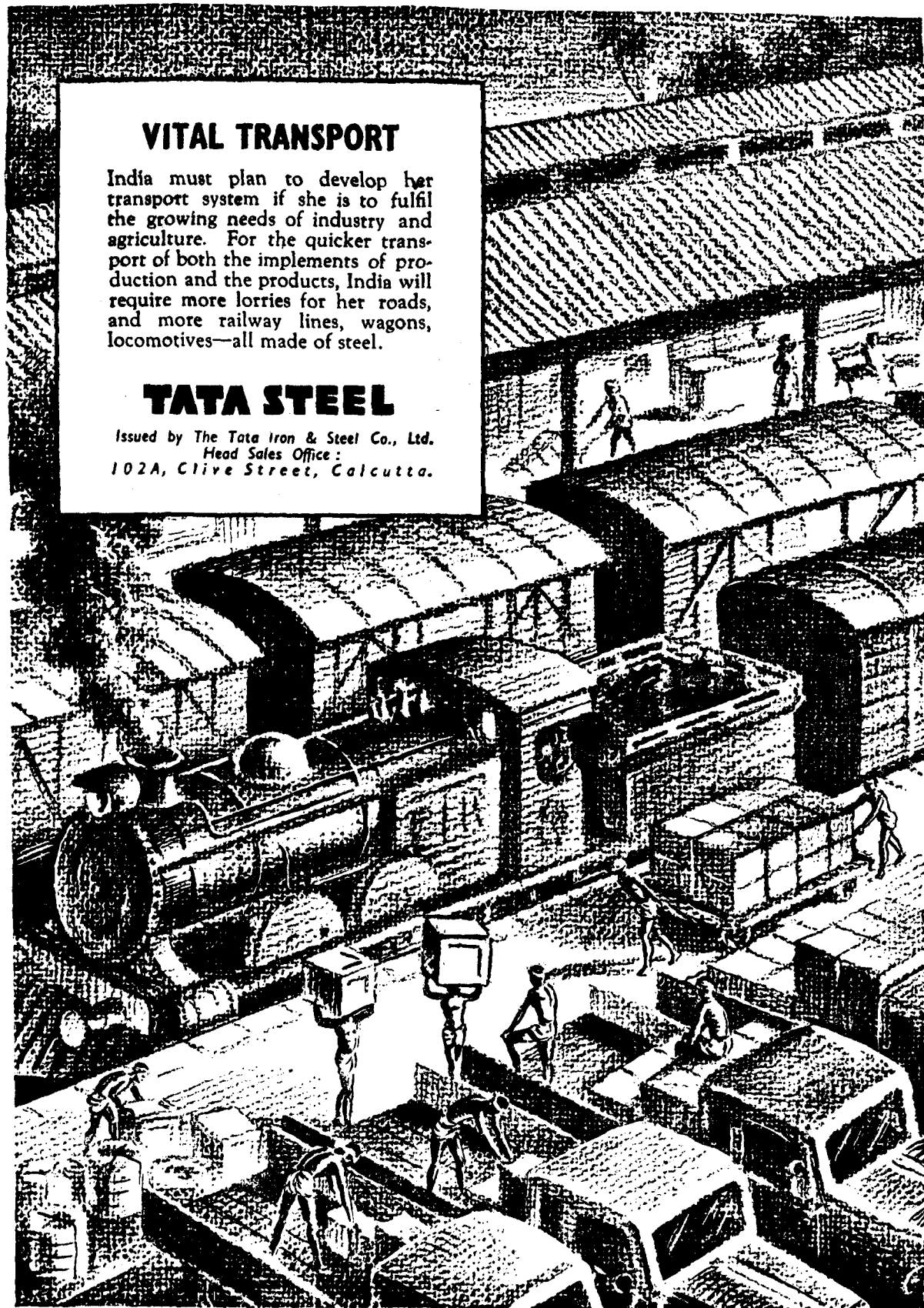
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Clive Street Gossip

The Wavell Plan has ended as another gratuitous advertisement of the foibles and follies of Indian politicians. When it was announced, there was everything different from the Cripps negotiations or the pantomimes with which Lord Linlithgow used to demonstrate the sincerity of his desire to establish a National Government. Though there are significant differences in the end, the upshot has been the same: a more or less helpless sense of frustration within the country, a stronger feeling of self-righteousness among British politicians and increasing doubt in foreign countries whether Indian freedom is a cause which is deserving of their support or sympathy. These are normally the three principal results that the British Government aims at when it inaugurates, with a pre-arranged flourish of trumpets, an attempt to end the political deadlock in India and give this country something like a National Government. Whether there was a change on this occasion or not, the results have not been far different; and one may be sure that, if the general elections should fail to bring about a change of Government in Britain, Mr. Churchill and his colleagues will hardly hesitate to make the best use of the advantages yielded to them by the inauguration and the failure of the Simla Conference. If the Wavell Plan is not different from its forerunners, it would be a waste of time, space and energy for me to write at length on the issues connected with or arising from the Simla Conference.

But as I have said earlier, there are some striking differences between Lord Wavell's attempt to end the deadlock and the attempts of others. Personally I had set great store by the personality of the Viceroy. From the day his name was announced for the Viceroyalty of India, I felt that an altogether new type of person had been chosen for this important office at a critical period in the history of this country and of its relations with Britain and the rest of the world. Nearly every word that Lord Wavell uttered after the announcement of his appointment seemed to me a confirmation of what I had conceived as a matter of instinct. I must confess that some of his speeches immediately after assumption of office were extremely disappointing. That, one could attribute to the natural tendency of any one to affirm the policies of the predecessor, till one understood the position for one's self. I was therefore looking forward to the first sign of a change. It came with the release of Mahatma Gandhi which in an earlier regime would have been delayed if not denied altogether. But a change of policy is a different matter. When Lord Wavell left London, attempts were made to hide from the public eye the purpose of his visit. But it became clear before long, not only that Lord Wavell was seeking authority for a fresh attempt to end the deadlock, but also that he was encountering stiff opposition from Mr. Amery and Mr. Churchill. While it is quite possible that the Labour members of the Coalition Government lent Lord Wavell some strength, it is not till the Caretaker Cabinet was formed, that a decision was arrived at; which perhaps suggests that the Tories consented to Lord Wavell's Plan only after they felt that the Plan would be put into action only when their hands are free to steer its course.

However, the first notable difference between the Wavell Plan and the earlier attempts is that the Viceroy himself worked for it in the face of the most strenuous opposition from higher authority. In the earlier instances either the Viceroy was himself in the plot or that he was free to scotch the attempt by his indifference or by more positive ways. The second difference, which was important both at the beginning and which even now cannot be without some significance to the future course of events, is that Lord Wavell did not take up the question on hand till the ground was cleared for him, that is, in so far as it could be cleared, by the Bhulabhai-Liaquat Ali agreement about the basis of representation for the Congress and the League in a new National Government. Other points of difference lie in the narrowing of the scope of the attempt, the careful shelving of basic issues on which differences could not be easily bridged, the manner in which Lord Wavell dealt with the parties and the party leaders and the general spirit of fairness and accommodation which the Viceroy showed in his dealings with Gandhiji and the Congress leaders.

It was not, therefore, mere inert optimism that made people look forward to tangible and early results when Lord Wavell announced his Plan in a broadcast speech. The speech itself was a model of a businesslike utterance on a problem of serious complications and grave national import. And if the terms of the offer seemed unacceptable in some respects, the readiness with which Lord Wavell made changes thereon in response to the suggestions of the Congress leaders more than made up for those shortcomings. So that, when the Simla Conference met, it had to deal with a Plan, which had not only bypassed many an inconvenient issue, but had sufficient mobility to negotiate any awkward turns that its further progress might suddenly reveal. Till a late stage, there was no room for apprehension of such awkward turns. Nearly all the old dangers seemed to have vanished. I have said already that, so far as the Government was concerned, whatever might have been the intentions and hopes of Mr. Churchill and Mr. Amery, Lord Wavell was for his part eager to hammer out a settlement. Even Mr. Amery, it must be set down in fairness to him, stated clearly the conditions in which the Viceroy's veto would be exercised and

thus removed what might have been a stumbling block. Those who are extremists by the force—or inertia—of habit, suddenly found that criticism of the Wavell Plan on the ground of the retention of the veto would not hold water. And since the Viceroy himself was able to build up a fund of goodwill with the Congress leaders, the attitude of the Government offered no difficulties.

The Congress, which at other times would have rejected offhand an offer ten times as good, was not in a mood to grab any chance of getting out of the stagnation of the last three years. Mahatma Gandhi started with entering a caveat against the use of the term, "caste-Hindu" and the possible detraction from the national character of the Congress. Lord Wavell disarmed criticism by the sheer suavity of his reply. Gandhiji as good as wriggled out of formal membership of the Conference, invitation was extended to Maulana Azad as President of the Congress. The proceedings of the Conference were kept as a secret and of its early stages nothing more is known than that Lord Wavell asked the leaders to accept his leadership, that the principle of a panel of names was accepted all-round, that negotiations were set afoot to adjust the differences between the Congress and the League and that, when they seemed to require time to resolve, an adjournment of a fortnight was decided on. From the day of the adjournment to the date when the Conference was declared to have failed and therefore dissolved was a period of gloom. Then darkness descended. It is not clear even now whether Mr. Jinnah's "No" was confined to the Congress demand for the inclusion of a Nationalist Muslim or whether it was extended to the repre-

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K. N. DALAL, Managing Director.

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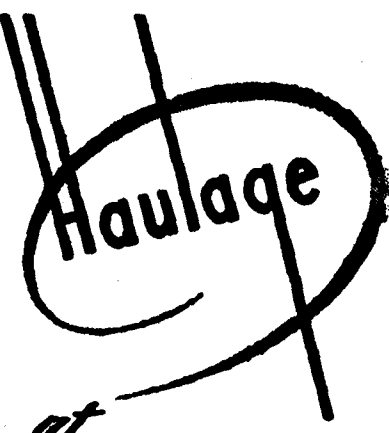
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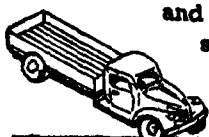
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representative of the Unionist Muslim who was backed up by the Viceroy himself. In any case, the breakdown occurred when the League categorically refused to submit its panel of names on the ground that the Viceroy would hold out the assurance that all the Muslim members of the Cabinet would be the nominees of the Muslim League.

The Conference, therefore, broke down on the question whether or not the Muslim League was to be regarded as the sole representative of the Muslims of India to the exclusion of the right of any other Muslim organisation to a representative character, however restricted. In considering that question, one must be careful to avoid confusion of issues. The merits of this question, so far as the Simla Conference with its admittedly narrow scope is concerned, are more or less wholly irrelevant. They were relevant, no doubt, in the arguments which Pandit Pant presumably had with Mr. Jinnah when he tried to get him to a reasonable attitude. But once, Mr. Jinnah and the League made up their mind they would not abate their claim, it was for the Government and the Congress, not to speak of other parties, to decide whether they would accommodate that extreme claim or not. And if they could not or would not, the Conference had to be dissolved. It would be more or less out of order for the Conference to decide that it would go on with its work without caring for the co-operation of the League. And as for the Government, it was, in the language of the London Times, morally indefensible and politically inexpedient to override the League opposition. The Conference had to be wound up and the Wavell Plan abandoned.

While the Wavell Plan could thus be ended, the major issue thrown up in the course of the abortive attempt to implement it cannot possibly be shelved for long. The claim of the Muslim League amounts to the assertion that, while India is not one, while the people of India is a congeries of castes and communities and Hindu Society is a structure with the most awful faults and fissures, the 90 millions of Muslims are, by some miracle, one solid bloc, with one organisation, one leader and one policy. The League has said implicitly but with more force than any explicit statement can command, that the League membership embraces all the Muslims of India, that Pakistan exhausts all their political thought and that they can have nothing to do with any constituted Government in the country which does not subscribe to these statements. In this form the League's position should cause graver concern among Muslims than in the Congress. So long as it is a question of voicing the just apprehensions of a large and historically important minority and securing proper safeguards for its interests, the 90 millions of Muslims are, of course, one. But that unity cannot be taken unimpaired to other contexts, to supporting the demand for Pakistan, the implications of which nobody understands, or foiling the attempt to set up a Government which can minister to the needs of a long-suffering people and fulfil the aspirations of the intelligentsia in every community. It is no wonder that the Simla Conference provided the occasion for all those sections of the Muslim population which were not in close agreement with Mr. Jinnah and the League to emphasise and demonstrate their separateness. In fact, many Muslims

have made careful calculations of the League's following and these calculations show what a ludicrous exaggeration of facts the League claim is.

Apart from these calculations, there is the simple fact that the results of the General elections rebut, rather than confirm, the League's claim to represent all

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NC/10

the Muslims of India. After all, it should not be forgotten that the 90 millions of Muslims are not evenly distributed over all parts of India and that the bulk of them are in the Provinces of the Punjab and Bengal. In neither Province has the League been able to get an absolute majority and set up a League Government of its own. In both Provinces, there are large sections of Muslims who have parties of their own which are at least as strong as the League. And in the all-India sphere there are Muslim communities who have all along disowned Mr. Jinnah's leadership.

These are facts, the significance of which will necessarily vary with the context. To the Simla Conference, they are almost irrelevant. To the British Government, they may seem statements of fact which will need to be verified when they begin to be useful. To Lord Wavell they are possibly startling revelations which call for changes in his plans and methods. But to all those, Indian or other, who want to see India set on the road to constructive work these facts are fundamental to their understanding of the position in India and the lines on which the way out of the deadlock is made possible by the triangular nature of the tussle. But if it should turn out that one of the three points is not really a point, but a jagged edge, that the British Government is not disposed to be as antagonistic to the Congress as formerly, then a common responsibility devolves on all the authorities concerned for suiting plans and policies to the changed position. In this matter, one can hardly afford to be cocksure. Who knows whether and to what extent the British Government has changed its attitude to the political pro-

gress of this country? Who knows to what extent the non-League Muslims are prepared to pull their weight and make themselves felt in the future course of events? While these questions cannot be answered with any accuracy, there is no mistaking the fact the Simla Conference has brought up new facts to the surface. Lord Wavell, when he declared that the Conference had failed, took the blame for the failure on himself. The motive of this self-censure may be found in his anxiety to avoid recrimination among the parties. But it may also be an expression of remorse that he had unwittingly been the cause of another unedifying demonstration of irresponsibility in high places, and regret, too, that he had not armed himself to meet the emergencies which he should have foreseen. In any case, the failure of the Simla Conference is unlike the failure of the Cripps Plan in that it brings the country face to face with the pretensions of political parties and the need to put them to the acid test of a general election. The Wavell Plan has failed. But the Wavell purpose remains.

Not all the massive reasoning or trenchant argument that I adopted in my articles on the Indianisation of the Imperial Bank have been of any avail in getting the Central Board of the Bank to see reason. Mr. A. R. Chisholm, I understand, has been appointed Managing Director. I understand, too, though confirmation is not available, that Mr. N. G. Irvine has been raised to the position of the Deputy Managing Director. It is, indeed, strange that the Board should persist in treating the new appointments as a detail of the administrative routine, instead of a fundamental question of policy of wide national import, which it

undoubtedly is. However, if the appointment of an Indian should be out of the question, one would like to know why the claims of Mr. F. H. Moorhouse were ignored. The decision of the Central Board would seem to be another revealing instance of Bombay's pull over other places in matters connected with the Reserve Bank and the Imperial. The Head Office of the latter, which formerly shifted between Calcutta and Bombay, is now moored to the latter city permanently. And in the Imperial Bank, the officers of the Bombay circle, it would appear, are automatically conceded priority over those of other circles. It is a trend which the rest of India can ill afford to overlook.

"EAVESDROPPER".

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Managing Director.

Gateway of India

(From Our Correspondent)

BOMBAY, July 17

The Press Conference convened by the Chairman of the Textile Control Board, last week was, in many ways, an eye-opener. As I have stated already, the samples of utility cloth which were shown to the Pressmen were fairly satisfactory, though we did not see coatings or dyed cloth among them. That, no doubt, was due to the short notice at which the Conference was convened. In any case, the durability of the cloth seems assured and tests have already been carried out to support such a conclusion. It was also stated that the specification of utility cloth would not be allowed to be watered down indiscriminately; and, in this connection, the Textile Commissioner himself was heard to say that an Inspection Branch to look after this work is being set up. The saving in the cost of manufacture resulting from the reduction in picks is to be passed on to the Consumer, and in fact the decline in mill earnings in the current year as compared with 1944 is expected to be of the order of 25 per cent. Standard cloth has, after all, become a success and the demand for it is reported to be very good, so much so that its production is to be continued alongside of utility cloth. Moreover, standard cloth is supplied at 6-1/4 per cent. over the ex-mill price. As regards the quantitative aspect, in addition to the 10 per cent. increase in yardage of cloth which the adoption of utility scheme is expected to bring about, the general supply position is also expected to obtain relief in other directions—namely, a cut in the defence orders which, it is said, will take up only 8 per cent. of the productive capacity (190 million yards); a reduction in exports to the extent of at least 200 million yards. Incidentally, this disposes of the unfounded rumours that exports will be stepped up on account of pressure from overseas. All in all, therefore, the textile situation is slowly improving and even the coal bottleneck is lifting, since the Government are said to have increased the quota to the industry by about 10,000 tons per month.

In striking contrast with the attitude of the Government of India, which favoured lower floors for cotton at the last meeting of the Textile Cotton Committee, the Egyptian Government has actually decided to increase its buying prices for the several varieties of the Egyptian crop by 10 per cent. It is no use for official supporters to suggest that what is good for Egypt is not necessarily so for India. For, the reasons which have led the Egyptian Government to take this step are worth noting and are capable of application to the Indian scene *mutatis mutandis*. It appears that producers and merchants in Egypt wanted that there should be no war-time restriction on cotton purchases and exports. They also demanded that the minimum prices for new crop should take into account not only the cost of production, but world cotton prices and that charges of ginning and transport should be reduced. In fact, so far Egypt has gone that representations have been made for the abolition of the British purchase Co-ordination Committee which has hitherto held a monopoly of sales and purchases. The reference to world cotton prices is made here because Egypt,

in order to counterbalance the American export subsidy, which has reduced the premium between Egyptian and American cotton in the export markets, is proposing abolition of the export cess which now works out to Rs. 22 per candy. In addition to all these, the Egyptian Government is also paying greater attention to the regulation of the crop in each variety. One may reasonably expect that when the Cotton Committee meets next the significance of these changes will not be lost upon those concerned.

The subject of competition between cotton and synthetic fibres came into the limelight recently when the British Rayon Federation announced a reduction by 2-1/2 d. per pound in the prices of continuous filament rayon yarn for domestic consumption, thereby bringing the home prices down to the same levels as export prices. The cut came as a particular surprise in view of the fact that a rise in the prices of cotton yarn to cover the wage advances granted to workers had been decided upon. It is only sometime ago that Mr. Courtauld in a statement gave the opinion that the cost of rayon would start falling soon after the end of the war; as a matter of fact, the downward movement seems to have begun somewhat prematurely. This is a foretaste of the competition which synthetic fibres are certainly going to offer cotton. In fact, Sir Frank Platt, Cotton Controller, put the position graphically by describing rayon as cotton's enemy. In addition to rayon, Imperial Chemical Industries are going ahead with Ardil, the new fibre which is said to have all the qualities of wool. The growth of rayon has been nothing short of meteoric and world production is estimated at over 1,000,000 tons, which

is about a quarter of the cotton industry's output. The rayon producers have fired the first shots in the war against cotton and cotton producers all over the world can hardly afford to be complacent. A factor whose importance is not commonly recognised is that the United Kingdom Government is itself interested in the progress of synthetics to avoid foreign exchange stringency. For import of raw materials for synthetic yarn costs much less than imported raw cotton or cotton yarn. The dominant importance of this factor will be realised when it is remembered that during the first few post-war years, even the essential imports will be regulated in order to minimise the heavy deficit on current account. Taking all these into consideration, there is every reason to presume that cotton growers will have a difficult time ahead of them after the war. That the Indian Central Cotton Committee is fully alive to these new trends in the world cotton situation is borne out by the fact that the local sub-committee has held a preliminary discussion on the subject at the end of June and has referred the matter to the Technological Research Sub-Committee. Dr. Nazir Ahmed is investigating the matter, fortified by what he has seen and learned of the progress of synthetic fibres in other countries in his recent tours.



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Head Office: MADRAS

SUMMARY OF REVENUE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1944

	Rs.		Rs.
Claims and Surrenders	14,42,435	Life Assurance Fund at the beginning of the year	1,85,53,132
Expenses of Management	19,70,214	Premiums less Re-assurances inclusive of consideration for annuities	51,42,610
Depreciation and Transfers to Reserves	3,47,216	Interests, Dividends and Rents less Income-tax	7,93,587
Life Assurance Fund at the end of the year	2,10,00,515	Other Receipts	2,71,051
Total Rs.	2,47,60,380	Total Rs.	2,47,60,380
ASSETS.			
Loans on Mortgages	11,96,680	New Business for the Year 1944	3,40,69,477
Loans on Company's Policies	23,00,216	Total Business in Force	10,94,49,411
Investments in Government Securities	1,23,70,264		
Investments in Other Securities	22,35,587		
Investments in Immovable properties	28,51,977		
Other Assets	22,69,428		
Total Rs.	2,32,24,152		

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Kohinoor Building, Jalpaiguri.
3-6, Johnson Road, Dacca, and Sylhet, P. O. Sylhet.

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Issued and Subscribed Capital - - -	Rs. 1,25,00,000
Paid-up Capital - - -	Rs. 32,50,000
Total Assets as at 31-12-45 exceed - - -	Rs. 41,39,800

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Mr. J. P. PATEL, B.A. (Cantab)
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South India

(From Our Correspondent)

MADRAS, July 16.

At a meeting of the post-war Reconstruction Committee was discussed a scheme for a rural uplift organisation submitted by Mr. A. F. W. Dixon, I.C.S., Member, Board of Revenue. The present scheme is based on and is an elaboration of the original Salem scheme. The Salem scheme was a success. This scheme is, therefore, a practical and realistic attempt to change village life for the better. The objectives of the organisation will be to establish village committees as part of village life to produce from within an urge for a better village, to induce villagers to help themselves, to interest villagers in the plans of the various nation-building departments for betterment of village and to co-ordinate the economic uplift effort of each district. No new department is to be started to attain these objectives. The Revenue Department, which has been strengthened to deal with supplies, war collections and savings, recruiting and the like will be maintained in its strength and it will switch over from wartime activities to peace time task of rural uplift. A small addition of special staff for rural recreation and development will alone be made. The whole scheme will be under the control of a member of the Board of Revenue acting as Rural Development Commissioner and as chairman of a Provincial Rural Development Board which will consist of the heads of the nation-building departments as members.

In inaugurating the college of Engineering and Technology at Coimbatore, Sir Arthur Hope, the Governor, said that it must be acknowledged that agriculture would always be the principal industry in this country though a great deal of progress had been made and should be made to establish industries in the big towns in the years to come. While he hoped that Coimbatore would be the Manchester of India he also hoped it will not be so ugly as Manchester. He appealed to the citizens to prevent the horrors that went on in the last century when industry was developing without any feelings about the conditions under which people were going to live or the beauty of the cities themselves. Referring to the question of State versus private ownership Sir Arthur said that his personal view was that they should have a mixture of both. He hoped very much that there would be a conference between employers, employees and the Government so that we could have a well established industrial system in the country.

Addressing the Nilgiri Rotary Club on "Food Control and Rationing in India" Mr. W. H. Kirby, Rationing Adviser to the Government of India, said that if India was to be saved from food crisis during the next few years it was absolutely essential that food control and rationing should be continued until such time as we could be sure that India's production of food stuffs was more than sufficient to meet her internal requirements. Mr. Kirby referred to the history of rationing in India since its introduction in 1943, and said that Bombay served as the first operational centre for pucca food rationing in the country and that the success achieved there was taken

as the basis for inaugurating rationing schemes in other Provinces and States, with the necessary modifications to suit local conditions. He said that rationing was proceeding smoothly in all the areas where it had been introduced and the activities of the black-markets in grains had been considerably minimised, if not completely eradicated and 550 towns and 52 million people had rationing. He added that the great increase in population and the transport difficulties had to be kept in mind constantly when dealing with rationing problems as also the long distances between one place and another in India. The question of quality of foodgrains added to the difficulties of the Rationing authorities.

Urging that food control and rationing should be continued until such time as they could be sure that India's production of foodstuffs was more than sufficient to meet her internal requirements. Mr. Kirby said that various measures, like the starting of industrial canteens, school-feeding schemes, milk priority schemes, etc., were being planned by the Governments concerned, which were also dealing with the nutritional aspects of the food problem. The assistance of nutrition experts was being frequently enlisted so as to ensure an advancement of the health of the masses through correct feeding. Answering some questions at the conclusion of his speech, Mr. Kirby said that the wastage of foodgrains, if any, should have been due to lack of proper storage facilities.

With a view to securing adequate quantities of Ammonium Sulphate a valuable artificial fertiliser, for the benefit

of agriculturists in the Province, the Government of Madras have considered various proposals. They have agreed to contribute 25 lakhs of rupees towards the capital of the factory proposed to be set up by the Government of India in Bihar on condition that they are allowed to appoint a representative to the Directorate of the Board of Management. They have also agreed to guarantee from the production of the Factory an offtake of 25,000 tons of ammonium sulphate per year for five years. The Government also propose to investigate the possibility of opening a factory of their own at a suitable place in the Province if the proposal of the Central Government does not materialise in the near future. As regards the Travancore fertilisers and chemicals the Government of Madras consider it advantageous to secure an interest in that concern, so that not less than 20,000 tons of Ammonium sulphate per year might be obtained at favourable rates. By these arrangements the Government expect to get 45,000 tons of the fertiliser per year for the first five years after commercial production has begun from Bihar and Travancore.

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Resume of Commodity Markets

There is nothing of importance in the commodity markets during the past week. The raw jute and jute manufactures markets have remained unchanged though it should be said that a slightly easier feeling is noticeable in the raw jute market on the reports that the condition of the standing crop is satisfactory. The Bombay raw cotton market has been fluctuating in narrow limits. But for the support accorded by bulls for September position the large tenders of cotton for July delivery would have resulted in an appreciable reduction in rates. There is also a tendency to await further developments. The bullion market has been rather irregular though quotations are higher on balance due to the strike by bullion brokers earlier in the week and the continuance of small investment and consumer buying. It is reported, however, that local stocks are improving daily and that with the favourable reports about the war situation in the East, prices might decline. Rather brisk conditions were noticeable in the piecegoods market in the various centres. In Bombay and Ahmedabad a slight increase in the volume of business has been reported as despatches from mills were on a larger scale.

In the raw jute market slightly easier conditions were noticeable though business passing should be considered satisfactory by the standards of the past three months and mills are prepared to buy in larger quantities. Export business also has been better but, as pointed out last week, sellers are very anxious to do business as they seem to be convinced that the yield from the new crop will be very much higher and that total supplies will be in excess of mill consumption and exports. Prospects for an increase in mill consumption do not appear to be very rosy as the bottleneck in respect of production is still coal, there being a decline in arrivals in the past few weeks.

The consolidated statement for Bengal, Bihar, Orissa and U. P. and the Indian States of Cooch Behar and Tripura regarding the preliminary forecast figures of the jute crop for 1945 have been published. The estimated area of jute in the three other Provinces, two Indian States, together with the total licensed area in Bengal is 2,935,925 acres. In the Province of Bengal out of 2,548,925 acres for which licenses have been issued 438,180 acres only have since been checked as required under section 14 of the Jute Regulation Act and jute has actually been found to have been grown on 362,025 acres of the checked area. 2,108,745 acres of the licensed area still remain to be examined.

The total area still pending for checking is 82.6 percent of the licensed acreage but as it is estimated that about 80 percent of the licensed area will be put under cultivation, the yield of the crop is put around 65 to 70 lakhs bales.

Export figures for June are rather satisfactory the total being 103,000 bales as compared with 96,000 bales in the previous month. The total for the season so far is 10,39,000 bales against 971,000 bales for 1943-44 and 12,25,000 bales for 1942-43. In 1939-40 the figure was as much as 29.29 lakhs bales. As there has been a resumption of exports to France, Belgium and other Continental countries it can be expected that from now on exports will tend to be higher and that the total for the next season will be nearly double.

In the jute manufactures market there is no important change as mills are not interested in concluding fresh business. Without any improvement in the coal position they are not sure of being able to effect deliveries in time. There is also a disposition to await

further developments. If large purchases are made on behalf of the U.N.R.R.A. and there is a further increase in the demand for heavy goods mills might be forced to refuse deliveries for civilian consumption. It is not clear as to what exactly is required by the U.N.R.R.A. as the reference earlier in the week was to purchases of jute. It was revealed later on that the finished product was needed and not the raw material. It has been suggested that the U.N.R.R.A. mission should make an effort to use large quantities of sandbags which are lying with mills on Government account and for which no satisfactory use could be found. Only recently it was reported that the U.S.A. could not make any effective use of these sandbags.

In spite of the large tenders of cotton against July contract, nearly 2 lakhs bales, there has not been any appreciable fluctuation in prices for raw cotton. With the opposition from the trade for a reduction in prices in floor and ceiling of Indian cotton and with the anxiety of bulls to maintain prices considerable support has been afforded to the market by the Bull Syndicate. No substantial change in prices can therefore be expected.

The Central Cotton Committee at its next meeting will consider the question of the revision of maximum and minimum prices for cotton. There are reports that the cotton interests will support their claim for an increase in both the floor and ceilings. The grant of an increase in prices of Egyptian cotton has been cited as an argument in their favour. It is also stated that cotton prices are relatively undervalued and that the ryot is being exploited by the mill industry.

The Utility Cloth scheme has received considerable attention in the press. The Chairman of the Textile Control Board made a lengthy statement last week to the effect that the new scheme will prove to be advantageous to everyone concerned and that the manufacture of utility cloth will not result in any great deterioration in the quality that is already produced by mills. While everything is to be said in favour of an increase in mill production by rationalisation, it being estimated that there will be an increase of 10 per cent on account of the introduction of the new scheme, the

(Continued on page 110)

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Capital Paid-up „ 99,99,580
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Managing Director.

By Special Cable.

U. S. Decision on Aviation Policy

Need for Indo-U. S. Agreement

Possible Obstacle of British Interests

WASHINGTON, (By Cable)

In the statement of the United States International Aviation policy, the Government in the past fortnight announced the selection of two air-lines to fly through Europe and the Middle East to India. The two carriers are the Pan-American Airways to fly to Calcutta and Trans-Continental and Western Airways to fly to Bombay. The third carrier, American Export Airlines, was certificated to fly to Moscow.

The announcement was issued by the Civil Aeronautics Board with the approval of President Truman and the War, Navy, State, Justice and Commerce Departments. It establishes a policy of competition among American carriers, permits domestic carriers to fly internationally and recognizes that geographical boundaries should not interfere with the air transport operation. Now that other countries know which American carriers are authorised to fly to their territories, it is expected that diplomatic negotiations for landing rights accordingly will be facilitated.

The Civil Aeronautics Board said in this decision that the development of air transportation in the year ahead will cause reorientation in the entire world's thinking and will promote valuable exchanges among nations in commerce and cultural concepts. It is hoped by this country that air transport will serve to establish links with India that were previously impossible of achievement, through slow surface transportation.

As yet, however, the United States and India have not arrived at an agreement in respect of post-war air transport. At the Chicago conference last year, India's policy was virtually identical with Britain's. When the latter country and America failed to reach an agreement on the economic aspects of aviation, the result was they left the Chicago conference still under the necessity to conduct bilateral negotiations for reciprocal landing rights. The same is true of America and India. Officials in both countries believe, however, that such negotiations will be carried out without formidable difficulties.

It is believed that India will want reciprocity written into any agreement with this country, to which the United States is entirely agreeable holding as she does, reciprocity to be inherent in any air negotiations. But it is a question when India will be able to begin air services to the United States. Consequently, officials hope that India will not desire to delay this country's inauguration of flights to Calcutta and Bombay until she is ready to send her planes to the United States' cities.

To offset temporary advantage gained from wartime manufacture of air transport, the United States has announced her willingness to make planes available for other countries on a "non-discriminatory basis." Where India is concerned, this, of course, involves the question of foreign exchange and Britain's apparent determination to sell her own aircraft within the sterling area.



The Pangolin, more commonly known as the Scaly Anteater, wears an armour of scales which overlap each other like the tiles on a roof. Immediately it scents danger, it rolls itself into a ball and its scales stick up like sharp bayonet points. Thus, practically an accident-proof animal, it prepares for any emergency.

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CLOTH FOR MOFUSSIL

From 15th April to 30th June, 1945.

Despatches of non-Standard Cloth (acquired through Authorised Dealers in Calcutta) to mofussil started on the 15th April last. Since then up to 30th June 30,107 bales have been despatched. This is equivalent to 4,51,60,500 yards of cloth valued at approximately two and a half Crores of Rupees. Nearly half of this quantity of cloth was in Dhotees and Sarees.

The consolidated table below indicates the Districts and Sub-divisions to which cloth was despatched and the quantities in bales. These figures are exclusive of more than 5,000 bales of Standard Cloth sent to mofussil during this period.

Statement showing Total Despatches of Civil Cloth from 15th April to 30th June, 1945.

SL. No.	DISTRICT.	Sub-divn.	Population in thousands.	Dhotees and Sarees Bales.	Miscellaneous.	Total for Sub-divn. Bales.	Total for District. Bales.
1.	BAKERGANJ	Sadar	1,429	370	380	750	
		Bhola	536	207	193	490	
		Patuakhali	795	234	216	500	
		Pirojpur	795	222	178	500	2,150
2.	SANKURA	Sadar	936	312	338	650	
		Bishnupur	353	123	127	250	900
3.	BIRBHUM	Sadar	644	185	310	495	
		Rampurhat	444	137	183	300	795
4.	BOGRA	Sadar	1,400	200	553	823	
5.	BURDWAN	Sadar	737	276	499	755	
		Katwa	299	112	113	225	
		Kalna	248	123	102	225	
		Asansol	605	202	425	625	1,850
6.	CHITTAGONG	Sadar	1,756	434	551	985	
		Cox Bazar	397	84	141	225	
6a.	CHITTAGONG HILL TRACTS	Rangamati	187	81	69	150	1,210
		Ramgarh	60	25	50	75	
7.	DARJEELING	Sadar	147	15	85	100	225
		Kalimpong	78	—	—	—	
		Kurseong	59	27	48	75	
		Siliguri	90	44	131	175	350
8.	DACCA	Sadar	1,620	284	386	650	
		Narayanganj	1,360	106	244	350	
		Munshiganj	980	11	14	25	
		Manikganj	640	116	184	300	1,325
9.	DINAJPUR	Sadar	822	124	251	375	
		Balurghat	529	92	208	300	
		Thakurgaon	585	158	142	300	975
10.	FARIDPUR	Sadar	664	154	296	450	
		Gopalganj	629	87	233	400	
		Madaripore	1,093	135	414	549	
		Gosaldo	338	120	5	125	1,524
11.	HOWRAH	Sadar	830	228	172	300	
		Uluberia	860	75	75	150	450
12.	JESSORE	Sadar	500	90	60	150	
		Jhenida	373	23	52	75	
		Magura	307	95	78	173	
		Narail	379	122	104	225	
		Bongaon	280	90	60	150	773
13.	JALPAIGURI	Sadar	784	104	193	297	
		Alipur Duar	312	90	129	219	516
14.	KHULNA	Sadar	629	219	156	375	
		Bagerhat	612	226	148	374	
		Sarkhira	634	192	208	400	1,140
15.	MALDAH	Sadar	1,380	208	222	425	
16.	MIDNAPORE	Sadar	961	79	71	150	
		Jhargam	426	52	88	150	
		Ghatal	295	82	68	150	
		Tamluk	753	119	131	250	1,450
		Contai	755	151	212	363	
17.	MURSHIDABAD	Sadar	500	40	109	149	
		Lal Bagh	364	114	161	275	
		Jangipore	412	36	164	300	1,067
		Kandi	365	332	333	665	
18.	MYMENSINGH	Sadar	1,760	379	346	725	
		Tangail	1,295	239	136	375	
		Netrokona	920	235	169	425	
		Kishoreganj	1,142	116	214	330	2,620
		Jamalpur	1,280	137	183	300	
19.	NADIA	Sadar	346	110	115	225	
		Ranaghat	266	101	110	225	
		Kushtia	519	151	137	300	1,421
		Meherpore	348	151	110	225	
		Chitradanga	281	163	137	300	
20.	HOOGHLY	Sadar	399	94	131	225	
		Serampore	634	75	75	150	
		Arambagh	344	128	113	275	650
21.	NOAKHATA	Sadar	1,714	175	374	549	
		Feni	502	150	250	400	949
22.	PABNA	Sadar	760	162	136	298	
		Serajganj	1,120	170	205	375	673
23.	M-PARGANAS	Sadar (Alipore)	1,225	148	187	335	
		Barasat	317	126	74	200	
		Barrackpore	580	185	115	300	
		Bashirhat	594	178	122	300	
		Diamond Harbour	818	165	160	325	1,460
24.	RAJSHAH	Sadar	580	132	168	300	
		Natore	373	98	159	247	
		Noagaon	619	147	183	330	877
25.	RANGPORE	Sadar	594	177	192	369	
		Nilphamari	598	85	119	195	
		Kurigram	693	183	208	371	
26.	TIPPERAH	Gaibandha	756	103	197	300	1,235
		Chandina	—	—	—	—	
		Laksam	1,707	567	507	1,074	
		Brahmanberia	1,047	120	105	225	
		Chandpur	1,072	459	477	936	2,235
				13,716	16,390	30,107	30,107

DEPARTMENT OF CIVIL SUPPLIES, BENGAL.

Jute and Jute Manufactures

(From Our Correspondent)

Special to "Indian Finance"

Calcutta, 19th July, 1945.

The total reported production in June last of goods manufactured by Mills in the membership of the Indian Jute Mills Association and also by Gagalbhai Mill shows an increase of nearly 3½ per cent on the preceding months' production figure, being 88,300 tons as against 85,352 tons in May. This brings the total production for the season to 10,03,209 tons; an average monthly production of 83,600 tons. Of the total weight of manufactured goods produced in June 11,097 tons or 12½ per cent was on Government account, practically the same proportion as in the previous month. Production comprised 37,587 tons of hessian totalling 1,416 lakhs yards of which 34,641 tons or 1,342 lakhs yards was on commercial account and 2,946 tons or 74 lakhs yards was on Government account. Sackings amounted to a total of 47,372 tons or 1,113 lakhs yards of which 39,478 tons or 947 lakhs yards was on commercial account and 7,894 tons or 166 lakhs yards on Government account. It is believed that the increase in production last month is due partly to a very slight easing of the position as regards the labour shortage and partly to some small increase in coal supplies although the latter continues to be poor and irregular and not nearly enough to meet full requirements.

Jute imports into Calcutta and the Mills Stations during June last amounted to 20,04,443 maunds; a decrease of nearly 4 lakhs maunds on imports during May. Imports by boat which have been gradually decreasing since July 1944 until they reached almost negligible proportions during the last four months of the season, showed a slight increase in June 1945 but even so they only amounted to 24,589 maunds. Leaving out of consideration the quantity of jute imported by road, figures for which are not available, the total imports into Calcutta and the Mills' stations for the season July 1944 to June 1945 was 3,12,10,816 maunds as against 2,67,95,207 maunds for season 1943-1944. As regards particulars of the quantities of jute passing by road through the Traffic Registration Stations of the 24 Parganas and Howrah Districts, these are not now available as the compilation of such figures have been discontinued by Government and the road traffic registering stations in these districts abolished. It has been noted that the average yearly import by road recorded during the five years 1918-1919 to 1922-1923 was 3,62,916 maunds. More than 52 per cent of the total imports (excluding imports by road) for the season 1944-45 was carried by rail; 44 per cent by vessel and only 4 per cent by boat. The corresponding percentages for the previous season (i.e. season 1943-44) were 43 per cent, 51 per cent and 6 per cent imported by rail, vessel and boat respectively.

Some weeks ago when referring to the sowings of the new crop we stated that the trade had estimated that if last years sowings be taken as 16 annas, the new crop sowings would be in the region of 18 annas. This expectation that sowings this year are greater than last year is confirmed with the issue last week of the Government of Bengal's Preliminary Forecast of the 1945 crop which deals with estimates of the areas under jute in the various Provinces and States. The figures issued in the case

of Bengal show a departure from the previous method of presentation in that comparative statements are given of the total licensed areas in each Province/District which have been checked up to the date of the compilation of the Forecast; the total areas on which jute has been actually found to have been growing and the total areas still pending for checking. The total area licensed in Bengal is 2,546,925 acres out of a total of 54,00,000 acres registered as jute lands under the Bengal Jute Regulation (Amendment) Act. The total licensed area which has been checked is 4,38,180 acres and of that area 82.6 per cent or 3,62,025 acres have been found with jute actually growing on it. There are wide variations as between the different districts in Bengal with regard to the proportion of the area on which jute has been found to be growing to the total licensed area checked is 33 per cent whereas in Rangpur the figure is 94 per cent. Of course the smaller percentages are to be found in those districts where sowings are late. Regarding the other Provinces and States concerned with the growing of jute, namely, Assam, Behar, Orissa and Cooch Behar and Tripura States, estimates only are given of the areas under jute. These show little change from last year except in the case of Assam where it is estimated that the area sown this year is 1,81,600 acres as against 1,48,900 acres in 1944. The total estimated area for the above mentioned Provinces and states is 3,89,000 acres as against 3,65,200 acres last year. Although a considerable area remains to be checked and there are wide variations in the proportion of the area actually sown with jute to that licensed, there can be no doubt that in its new form the Forecast, as it relates to Bengal, is a definite improvement on previous publications, as formerly the figures, given in the Forecast were confined to the area licensed under the Bengal Jute Regulation Acts and of course gave no indication at all of the acreage actually sown with jute. As regards the yield of the 1945 crop, we discussed this in detail in this column at the end of May last when there was general expectation of an estimated two anna increase in sowings for the current year. As stated above, the issue of the Preliminary Forecast has confirmed that the area sown is greater than last year and it is probable that the figure arrived at as a result of our calculation when endeavouring to estimate the yield of the 1945 crop in our issue of 2nd June last, namely—a 74 lakhs bales yield—is not very wide of the mark.

The Indian Jute Mills Association issued the following statement of total reported sales for the week-ended Saturday 7th July, 1945:—

	This and next month	Forward yards.
Hessians	64,57,223	2,42,58,434
8 oz./40" Hessians	—	—
(including in above)	nil	6,00,000
Twills	1,11,51,138	19,14,501
Plains	28,37,564	80,02,004

Last week deliveries of coal to the I. J. M. A.'s Dump averaged only 32 wagons and it is reported that arrivals so far this week are even worse. The position has deteriorated to such an extent that several of the foster Mills have been compelled to close down and it seems probable that others may soon have to follow suit.

Exports of raw jute from Calcutta during June were 1,03,000 bales as against 96,000 bales in May bringing the total exports for the season to 10,39,000 bales. The increase in the shipments of raw jute last month was due to exports to France and other Continental markets and it is expected shipments in July will also show some improvement.

In the Pucca Bale Market dealers, are free sellers for all descriptions at minimum rates except for special marks and Cuttings. There has been very little business done but balers report small quantities of private marks sold for export to America and Continental Ports. Some business is also reported done by local mill in special Firsts at Rs. 83, special Lightnings at Rs. 76 and Dundee Daisee 2/3 at minimum price.

The Loose Jute market has shown an easier tendency especially towards the end of the week. Sellers are more eager for business but are reluctant to discount prices due to the firmness of mofussil markets. Prices this week, however, are four annas lower than last week. District Tossa, old crop, was done at Rs. 15-8 and Rs. 12-8 for Middles and Bottoms and also at -/4/- less. Small business also passed in Supervised jat Tossa Bottoms alone at Rs. 13.

There is little of interest to record in the Manufactured Goods Market as no business of importance took place during the week under review. The Government placed a small order for E cloth, Heavy C's, B Twills and Atta bags. Mills have not much to sell in any of the positions up to the end of the year and are adopting a policy of reserve as regards business for the more forward positions.

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United India Life Assurance Co. Ltd.

Like other life offices the United India Life Assurance Company, Limited has done well in 1944. New business written during the year was a record in the annals of the Company.

The Chairman was naturally enthusiastic regarding the progress made by the Company in 1944 at the meeting of shareholders held recently. The improvement in the amount of new business written was, he said, due to the improved earning capacity of the insuring public and the greater anxiety on the part of individuals to get their lives insured. There is an increase in the average value of policies issued. During the year 16,070 proposals were received for assurance amounting to Rs. 3.96 crores. Out of these and also the proposals pending at the beginning of the year 13,906 new policies amounting to Rs. 3.41 crores were issued. The total assurances in force in the books of the Company as at the end of the year

including bonus additions amounted to Rs. 10.94 crores of which Rs. 43.33 lakhs were reinsured.

The total revenue for the year was Rs. 59.4 lakhs from premiums, interest and other fees. The Policyholders' Trust Fund increased to Rs. 2.26 crores at the end of 1944 from Rs. 1.98 crores at the beginning of the year.

Suitable adjustments in the portfolio have been made in order to bring in a larger interest income especially as the yield on gilt-edged securities tended to decline. As there was a decrease under policy loans and loans on mortgages the company lost useful sources of investment. There is an increase under investments in house properties, debentures and preference shares. The market value of investments is in excess of the book value.

The share capital of the subsidiary company, the New Guardian of India Life Insurance Company, Limited, was reduced by Rs. 1,07,012 during the year which amount was utilised towards wiping out the deficit in the Life Assurance Fund of the Company and in writing off intangible assets, the balance having been set aside as Reserve for Depreciation or loss in the realisation of the investment and other securities and assets of the Company.

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The results for the first full year's making of the New Great Insurance Company of India in respect of general business should be regarded as satisfactory. The total business in respect of the Fire, Marine and Accident departments amounted to Rs. 15,95,000. The large expenses on account of the expansion of organisation have naturally been responsible for the high expense ratio. But proper provision has been made for unexpired risks, even after losses on account of the Bombay explosions of Rs. 1,20,381.

The Company commenced life business during the year and a total of Rs. 10,28,500 was written. The life fund at the end of the year amounted to Rs. 11,086 and this business is reported to be showing progress.

Neptune Assurance Company

Neptune has fared well like other life offices and new business in 1944 showed an increase of 58.4 per cent over the previous year. In order to expand the activities of the Company there was a successful issue of additional capital during the year. Permission was also secured to start fire and miscellaneous insurance business. It is gratifying to note that the company has been able to get a return on its investments of as much as 5.05 per cent. That is perhaps due to the "sagacious" policy in regard to investments.

(Continued from page 105)

arguments put forward do not seem convincing to the public and there is a feeling that the industry is trying to effect a further reduction in ceiling prices only with a lower cost of production as, for instance, by the elimination of picks in the manufacture of utility cloth. Whether the utility cloth scheme will meet the same fate as the standard cloth scheme (the Chairman's views, however, are different) remains to be seen. The experience of the past six months has been so depressing that the average consumer is not prepared to believe in any improvement in the cloth position unless actual results are achieved. It can only be expected that the reduction in military requirements and the increase in the allotment of coal will result in a substantial addition to the total of available supplies for civilian consumption and that, with a more effective distribution to the various consuming centres, the scarcity will be greatly relieved.

That the utility cloth scheme will not affect yarn supplies to the handloom industry is perhaps the most encouraging remark made by the Chairman in recent months. It appears that yarn output has actually improved by 50,000 bales and that with the efficient functioning of the Handloom Board things will function more satisfactorily.

At a time when imports of Burmese rice are expected to relieve the scarcity in respect of this staple commodity, the publication of the All-India Final Rice Forecast for 1944-45 will not perhaps be received with satisfaction by the country. There is no appreciable decrease in the area under rice cultivation, the acreage being 80,754,000 in 1944-45 against 81,117,000. But the yield of cleaned rice is very much lower at 27,122,000 tons against 30,664,000 tons in 1943-44. Thus against a decrease in acreage by 0.4 per cent the reduction in rice is as much as 11.4 per cent. This must be due to the smaller output from Bengal, the 'Aus' crop for 1943-44 being a record one for the province. The condition of the crop is reported to be fairly good on the whole.



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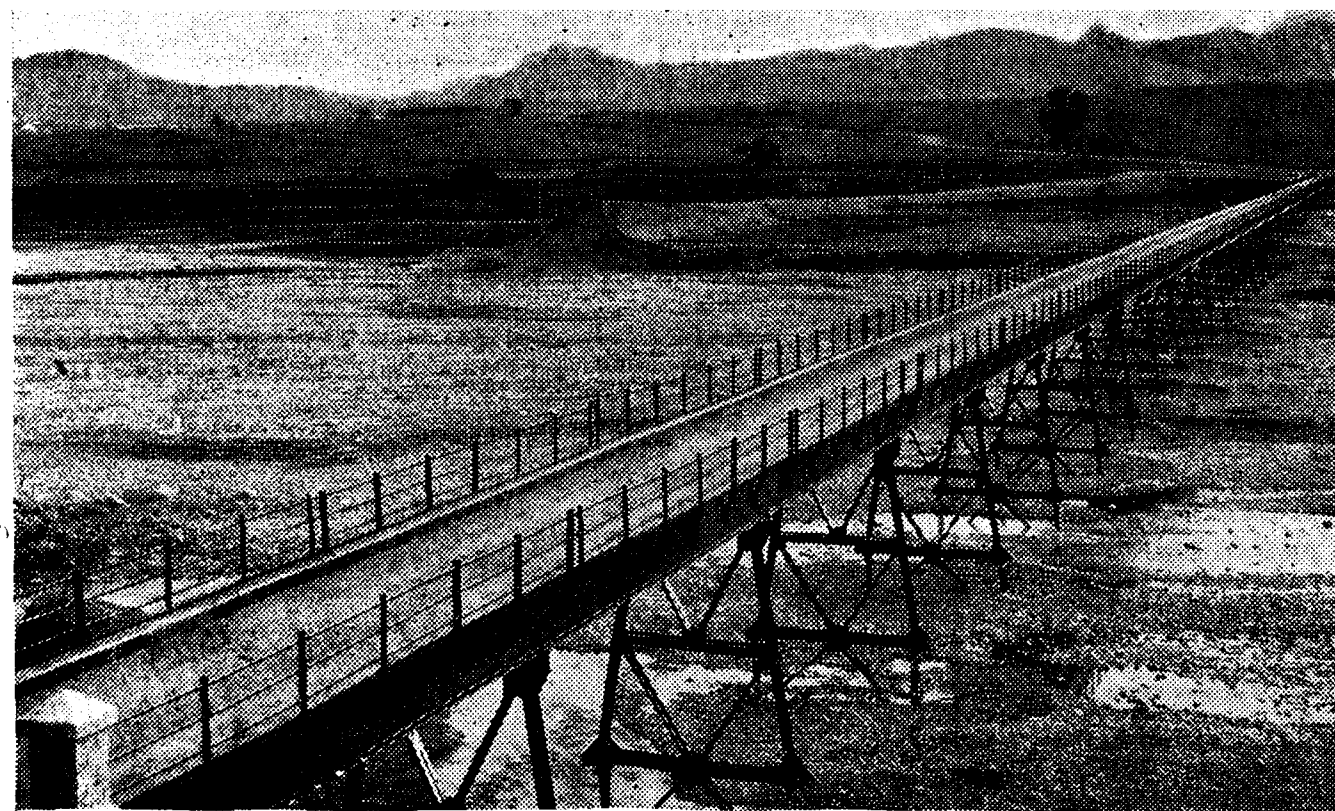
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Indian Finance

Investor's Supplement

Vol. XXXVI. No. 3

SATURDAY, JULY 21, 1945

Price Re. 1

Stock Markets to-day and to-morrow:

NEW LOAN SUCCESS CHEERS MARKETS

The usual week-end adjustments have not taken place on Friday this week as markets in Calcutta especially, have been very firm and the closing quotations for jute shares are at the highest levels for the week. The Bombay market also has remained steady though it should be said that an irregular feeling is noticeable in the latter half of the week with the tendency of operators to await the outcome of the Potsdam Conference.

The strength of the markets, it need not be emphasised, is due to the success of the 2½ per cent 1950 loan. The list was fully subscribed on Monday this week and initial transactions have been reported in the Bombay market at a slight premium. As there were rumours of a reduction in the bank rate, operators were inclined to the feeling that the reduction in the yield basis was an accomplished fact and that it would be justifiable to rate shares on the basis indicated in these columns on an earlier occasion. The expectations of large orders for the jute industry, the reports regarding the maintenance of dividends by the Tata Iron & Steel Company for 1944-45 and the encouraging news from collieries that raisings have been favourable are factors for bull operators. The reserve of the average investor has also been a helpful influence.

There has been no 'give' in the market even though a certain section of operators is inclined to believe that the recent rise in prices has been rather uninterrupted and that there is need for consolidation of the ground gained. Profit-taking was encountered in Wednesday's session in the Calcutta market and a generally lower level of prices was recorded towards the close on that day. On Thursday and Friday, however, the upward trend has been resumed and, as indicated above, the closing prices for most of the counters are at the highest levels for the week.

The outstanding features of the week are Assam Saws and British India Corporations. There is a rise in the quotation for Assam Saw from Rs. 6 to Rs. 7-6 and in British India Corporation from Rs. 6-10 to Rs. 8-10. It is reported that the rise in the quotation for these shares is due to the rumours of the possibility of a bonus issue to the shareholders. In both cases there is scope for the issue of bonus shares to shareholders though it should be said that the rumours in the case of British India Corporation have been recurrent in recent years and the Chairman at the annual general meeting this year did not have anything much to say in this connection. For Assam Saws it need not be said that the high level of earnings in recent

years has improved very much the financial position and the present reserves admit of the issue of bonus shares.

As the capital of both companies was drastically reconstructed the shareholders are entitled for a generous consideration. B. I. Corporation shareholders especially have waited for long and if their patience is to be rewarded it will not be in vain.

There is a further decline in the earnings of the Hasimara Tea Company, Limited. A further increase in costs of production and a smaller crop have resulted in a sharp reduction in net profit which is before providing for taxation and depreciation, Rs. 10,44,604 against Rs. 16,39,692 for 1943 and Rs. 27,96,201 for 1942. The provision for taxation is Rs. 2,11,808 against Rs. 3,98,442 on the former occasion and the transfer to Reserve for Renewals and Additions Rs. 2,46,749. Even with the smaller allocations to reserves and taxation it has not been possible to prevent a drastic cut in the distribution on the ordinary shares. The final dividend of 35 per cent., makes with the interim dividend of 7½ per cent already paid, 42½ per cent for the whole year against 55 per cent. for 1943 and 65 per cent. for 1942. The amount carried forward is appreciably lower at Rs. 3,31,380 against Rs. 4,40,333 brought in.

Weather conditions were favourable for the outturn of tea but a shortage of labour caused by outside attractions resulted in a reduced crop of 5,147,464 lbs. of which 3,380,543 lbs. were supplied to the Tea Controller for India on contracts with the Government of the United Kingdom. The crop turned out from the Company's estates in 1943 was 6,021,978 lbs. The average net sale price realised was 12.51 annas per lb. in 1944 against 11.37 annas in 1943 but the increase in working expenses was more than the increase in the average sale price, the working cost per pound of tea produced being 9.25 annas against 7.72 annas.

The reduction in the dividend seems to have been anticipated by the market. There has, therefore, been no appreciable change in the quotation for the shares. In fact, with the general strength of the market tea shares have been more active during the week and Hasimara are higher at Rs. 81-8 against Rs. 79-8. Even at the present level the reduced distribution works out to more 5 per cent. tax-free.

I have remarked on earlier occasions that industrial development in this country in the past few years has been mainly related to the war effort and that it was not possible

for industrialists to take advantage of the new opportunities for filling up the gaps in the industrial structure. Nevertheless, effort has been made by a few enterprising promoters to start companies in new lines. With the relatively high level of prices obtaining at the present moment the newly started enterprises have been successful, but whether they would be able to withstand competition in the post-war period remains to be seen. In most cases, however, Government have promised protection and it is hoped that with the gain in experience it would be possible to effect a substantial reduction in costs and compete effectively with foreign imports.

Development in the electrical goods industry, however, has so far been poor. It is true that companies like National Insulated Cables have come into being, but the range of products manufactured by them is very narrow. After the visit of Mr. Fazlulbhoj to the United Kingdom and the United States it is hoped that the production of electrical goods in all lines will make appreciable headway in the post-war period.

The Hindustan General Electric Corporation (the prospectus is published elsewhere (Continued on next page).)

STRUCTURAL STEEL

MECHANICAL PLANT

ROPEWAYS

SPECIAL CASTINGS

Surplus capacity now
available for civilian orders

KUMARDHUBI
Engineering Works Ltd.
KUMARDHUBI Dist. MANERUM

BIRDECO

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, July 20.

VERY firm conditions continue to prevail on the Calcutta Stock Exchange though it would appear that there has been a slowing down in the upward movement in the last two days and there is a disposition on the part of operators to cash their profits at the higher levels. The success of the New Loan has naturally had an encouraging effect, but as it was generally expected that the general response would be satisfactory, the rise in prices after Monday has not been very pronounced. In mid-week with the easier tone in the Bombay market, on rumours of Jap peace, there was profit-taking in the local market and quotations were slightly lower. In Thursday's session, however, steady conditions continued to prevail. The opening on Friday has been satisfactory. The general undertone is firm.

The gilt-edged securities section has remained firm, business being restricted on account of the scarcity of sellers. No further important rise in prices has been recorded. The rumours regarding the possibility of a reduction in the bank rate have not had any effect on the market as it is stated that already there is an adjustment in values on the basis of the New Loan. 3 per cent 'and 3½ per cent Paper were steady at Rs. 95-8 and Rs. 102-12 respectively. Among terminable loans, 3 per cent 1957 were noted at Rs. 100-7, 3 per cent 1946 at Rs. 102-10 and 3½ per cent 1947-50 Rs. 103-6. There are good buyers for 3 per cent 1970-75 at Rs. 97-2, 4 per cent 1960-70 changed hands at Rs. 113-5 and 3 per cent 1949-52 at Rs. 102-1. The only transaction in Provincial loans was in 3 per cent U. P. 1961-66 at Rs. 99. Easy conditions continue to prevail in the money market, but there is no great disposition on the part of lenders to place money in treasury bills at the present low rates. For the third week in succession the Central Government was unable to get its requirements of treasury bills in full.

Bank shares have continued firm with Imperial Bank contributories at Rs. 550 and Reserve Bank at Rs. 140-8, United Commercial were a shade easier at Rs. 28-4 premium. Nath Bank were firm at Rs. 32-4.

On the hopes that the utility cloth scheme might improve the position of the cotton textile industry and that with the liberal allotment of coal supplies, there will be a large increase in production, Cotton shares were in greater demand. Bengal-Nagpur recorded a rise of 2 points to Rs. 50 and Dunbar by 8 points to Rs. 345. Kesoram were very firm at Rs. 19-12, Cawnpore Textiles at Rs. 13-13 and Elgins at Rs. 70-8. New Victoria also were firm around Rs. 8-9.

In the Coal section, the popular counters have not recorded any important rise in prices while the speculative counters have been more active with Samla being done up to Rs. 14-6 and Ghusick and Muslia to Rs. 17-5. Bengal fluctuated around Rs. 770. Burrakur were Rs. 46-8, after being done up to Rs. 47-2. South Karanpura also were quoting Rs. 36-10 after being higher at Rs. 37-10. Equitable remained firm at Rs. 74 and East Indian at Rs. 45-8. Nazira were unchanged at Rs. 20-2. There was large buying of New Churnulia up to Rs. 15. Dhemo Main were quiet at Rs. 29-15 but Hurruldih improved by 3 points to Rs. 42-10. Talcher were unchanged at Rs. 14-7 but West Jamuria were 2 points higher at Rs. 78-8.

The placing of a further small order for bags and the expectations of large buying on behalf of the U.N.R.R.A. have resulted in greater activity in the jute section and the bigger denomination shares are 20 points higher. Ganges were Rs. 650 against Rs. 640, India Rs. 782 against Rs. 747, Dalhousie were in good request around Rs. 415 and Empire Rs. 55-4. Anglo-India were firm at Rs. 527, Champdany at Rs. 292-8 and National at Rs. 37-0. The quotation for Craig was fluctuating in wide limits as there was considerable speculative activity. Earlier in the week there was a decline to Rs. 11-4 on reports that the company was not going into voluntary liquidation. On fresh buying there has been a substantial recovery to Rs. 13-12. Reliance improved to Rs. 84-8 from Rs. 82 last week but there was a setback in mid-week to Rs. 84-12. The quotation is again higher around the highest levels for the week. Nuddea were firm at Rs. 148 and Megna Rs. 157 but there was a sudden rise in Presidency to Rs. 12.

Among Engineering shares, Indian Iron were slightly more active, the quotation being marked up to Rs. 42-12. At the higher levels there were not many buyers and they are now quoting around Rs. 42-8. Steel Corporation were uninteresting. The quotation has been for the most part of the week around Rs. 34-2. Among Other shares, Indian Standard Wagon registered a rise of 15 points to Rs. 108, Braithwaite maintained last week's gains being quoted at Rs. 13-10. Jessop continued steady at Rs. 27-4. Marshalls were Rs. 6-6 and Kumardhubi Engr. Rs. 12-4.

In the Sugar section Darbhanga and Ramnugger Cane and Sugar were the outstanding features being quoted at Rs. 28-8 and Rs. 28-2 respectively. There was good enquiry for Belsund at Rs. 17-4. Carew changed hands at Rs. 37 and Cawnpore at Rs. 40-12. Balrampore were fluctuating around Rs. 18-2. There was greater interest in the Tea section with Bishnauth quoting Rs. 49-1, Hasimara Rs. 81-1, East India Rs. 18-14 and New Chumta Rs. 118. The relatively high yield on tea shares is attracting the attention of investors.

In the Miscellaneous section, there was a jump in the quotation for B. I. Corp. and Assam Saw to Rs. 8-10 and Rs. 7 respectively on reports of a bonus issue to shareholders but so far there has been no confirmation of these reports. Burma Corp. and B.B.P. were unchanged at Rs. 5-10 and Rs. 6 respectively. Calcutta Trams were a shade easier at Rs. 54-4 and Indian Cable at Rs. 31-12, Bararee Coke improved from Rs. 38-2 to Rs. 38-10 and Rohtas Industries from Rs. 16 to Rs. 18. Among paper shares, India Paper (Pulp) quoted Rs. 240 and Titagur Paper Rs. 32-2. Midnapore Zemindary were sticky at Rs. 199. There was a big drop in I.G.N. to Rs. 215 from Rs. 227.

(Continued from previous page)

in this issue) can therefore be said to be floated at an opportune moment. The promoters have been fortunate to secure the necessary technical assistance, negotiations having been already completed with a reputed firm in South Africa. Arrangements are also being made for getting the assistance of another reputable firm in the United Kingdom. It is stated in the prospectus that preliminary arrangements are very nearly complete and that the factory will be situated in the suburbs of Calcutta. The authorised capital of the Company is Rs. 50 lakhs in 10,000 cumulative five per cent tax-free preference shares of Rs. 100 each, 3,75,000 ordinary shares of Rs. 10 each and 50,000 deferred shares of Rs. 5 each. The issued capital is Rs. 32.5 lakhs in 10,000 cumulative pre-

ference shares, 2,00,000 ordinary shares and 50,000 deferred shares. There is already a subscribed capital of Rs. 6,18,750. The present issue is Rs. 25,06,250 in 7,000 preference shares, 1,70,000 ordinary shares and 21,250 deferred shares. The directors have agreed to take 4,000 preference shares, 1,10,000 ordinary shares and 13,750 deferred shares. The public is asked to subscribe for 3,000 preference shares, 60,000 ordinary shares and 7,500 deferred shares. The preference shares are entitled to a cumulative tax-free dividend of five per cent per annum. They also participate in profits upto 7 per cent after the payment of 10 per cent on the ordinary and deferred shares. Surplus profits are divisible in the proportion of four-fifth and one-fifth between ordinary and deferred shares.

Bengal Jute Mills Company, Limited has been able to maintain very nearly the earnings for the half-year ended December, 1944. The net profit, before providing for taxation, is Rs. 5,15,561 against Rs. 5,45,730 for the previous six months. The amount provided for taxation is Rs. 2.5 lakhs (same), while the sum set aside to depreciation is 90,228 against Rs. 82,561. The allocation to Reserve is unchanged at Rs. 50,000 as also the distribution on the ordinary share at ten annas per share. The amount carried forward is slightly higher at Rs. 54,366 against Rs. 50,282 brought in.

While the Craig shares must have shown a setback, there has actually been, during the week, a rise of over 2 points to Rs. 14-6. I had pointed out that at the recently held half-yearly general meeting of the shareholders, the Chairman categorically denied the report that Craig Mills Company would go into liquidation. It was this rumour that was responsible for the earlier flareup in these shares. After the authoritative refutation of this rumour, one would have expected that the shares would again find their intrinsic level. On the contrary, the market has staged a further rise. This seems unjustified. At Rs. 14-6 the price per loom works out to Rs. 13,000 and the yield is hardly 1 per cent.

On the other hand, there is prospect for a rise of at least Rs. 5 in Northbrook Jute shares. At the present market price, the price per loom works out to Rs. 7,000. This is a very reasonable figure. All the loom hours of Northbrook are utilised by Dalhousie Jute. Dalhousie Jute has gone up by Rs. 70 per share in the last one month. During this period Northbrook has gone up by only Rs. 2. This is a share worth the attention of investors.

The increase in Imperial Bank's dividend from 12 per cent to 14 per cent per annum, has, as is to be expected, stimulated a fairly substantial rise in the shares. Even at the present levels, the yield is as much as 3.4 per cent tax free.

The Imperial Bank holds in its portfolio Government Securities for Rs. 147.94 crores. These holdings must show considerable inner reserve. An investment in Imperial Bank shares is as good as in government securities from the point of view of this backing. But from the point of view of yield, Imperial Bank shares are far better than Government Securities. As there is every prospect of 3½ per cent. Paper being redeemed, banks, insurance Companies, investment Institutions and the class of investors who prefer gilt-edged will, therefore, do well to make a change-over to Imperial Bank shares. In my opinion, the best investment to-day is in Imperial Bank shares—as solid as gilt-edged and as the best equity share.

WATCH-DOG.

NEW GREAT INSURANCE CO., OF INDIA

SATISFACTORY RESULTS FOR THE FIRST FULL YEAR

MORE BRANCHES OPENED

The Second Ordinary General Meeting of the Company was held in the Meeting Room of the Bank of Baroda, Ltd., Mandvi Road, on Saturday, the 30th June, 1945 at 12 noon at which the Audited Statement of Accounts and Balance Sheet for the year ended the 31st December, 1944, and the Directors' Report were submitted for adoption by the shareholders.

The Chairman, Mr. Tulsidas Kilachand, in moving the resolution for adoption of the accounts said:—

"The Directors' Report, the Audited Statements of Accounts and the Balance Sheet have been sent to you already and with your permission I shall take them as read.

The year 1944 was the first full year during which the Company transacted Fire, Accident and Marine business and I am glad to say that we have progressed in all directions. The gross premium in the General Department which transacts Fire, Accident and Marine business amounted to Rs. 15,95,000 while the net premium in the three departments reached a sum of Rs. 6,67,000. The Fire Department showed a gross premium of Rs. 11,13,133 out of which it retained Rs. 4,72,548. The Accident Department received a gross premium of Rs. 2,18,689 and retained Rs. 92,613. The Marine business resulted in a gross premium of Rs. 2,64,082 and a net premium of Rs. 1,01,846. Claims paid and outstanding in all the three departments excluding explosions losses amounted to Rs. 78,818 while our share of the loss resulting from the Bombay Explosion of 14th April, 1944, amounted to Rs. 1,20,381. We have kept a reserve of 50 per cent in the Fire Department, 100 per cent in the Marine Department and 50 per cent in the Accident Department of the respective premium income for 1944 to cover our liability in respect of unexpired risks. As you are aware, the reserve customarily maintained is only 40 per cent, but your Directors decided to increase this figure to the limits indicated above with a view to conserve the Company's resources. The total reserves for unexpired liability amounts to Rs. 3,84,426 at the end of 1944 as against Rs. 1,23,627 at the beginning of that year. We commenced transacting Life business on the 4th December, 1944. A sum of Rs. 10,28,500 was completed during that year. The Life fund at the end of the year amounted to Rs. 11,086 and this business is showing steady progress.

During the year under review, we have been gradually building up our organisation in the country and have now branches at Ahmedabad, Madras, Calcutta, Lahore and Karachi. These branches are transacting business for all departments and showing satisfactory progress. We have also opened offices at Surat and Bhavnagar which are doing solely Life business. The natural growth of these organisations results in an increase in our expenses at the outset, but we are confident that the business which the Company will receive from these and other sources which we are tapping this year will make an addition to our revenue in the coming years.

As you are undoubtedly aware, the major portion of our business is derived from British India, where during the last few years, the business has expanded rapidly and companies have been able to show very large increase in their premium income. However, it has been found that this has not resulted in an increase in the financial strength in the case of many companies, and one of the points of criticism by the insuring public and the Government has been the high expense ratios of insurance companies. Consequently, in the new bill for amending the British Indian Insurance Act, provision has been made for limiting the over-all expenses of the offices. Although government intervention in private enterprise is objectionable in principle, the business of insurance is an exception since it deals with the security offered to the insuring public. It should therefore naturally be the concern of the Government to see that the business of insurance is con-

ducted on sound lines. For this reason, I feel that the Statutory limitation of expenses is justified. It is true that here there is a sharp difference of opinion amongst the interests concerned but I think that it should be within the capacity of all concerned to arrive at a solution which would bring about the desired improvement in this respect.

In conclusion, I desire to express our appreciation of the work of the officials, and the Staff both at the Head Office and the Branches and all our Agents, Brokers and Clients for loyal support they have continued to give to the Company."

The Report, Audited Statement of Accounts and the Balance Sheet were adopted unanimously.

After re-electing the existing Directors Mr. Jehangir P. Patel and Mr. Ambalal Kilachand, who retired by rotation and appointing Messrs. Dalal & Shah as Auditors of the Company for the current year, the meeting terminated with a vote of thanks to the Chairman.

WAR TRANSPORT DEPARTMENT

NOTICE.

Applications are invited for import licences for the import of passenger cars from U. K. during 1945 & 1946 from firms holding a franchise from the manufacturers. There is no quota limit and firms are advised to book orders immediately with the manufacturers, and to restrict their application for import licence to the number they expect to obtain.

Applications in the prescribed form together with—

- copies of documents evidencing that the applicant firm holds a franchise for a particular make or makes of cars, and
- a detailed description of the territory for which the firm holds the franchise

should reach the undersigned on or before the 31st July 1945. Applications not received by that date will not be considered.

(S. D. GUPTA)

Controller of Motor Transport (Supplies)

RESERVE BANK OF INDIA

Central Office, BOMBAY.

Notice to Shareholders

In view of the restrictions imposed by the Paper Control (Economy) Order, 1944 it will not be possible this year to supply a copy of the Report of the Central Board to each shareholder of the Bank. Only a limited number of copies of the Report will be printed, and will be supplied, until the stock is exhausted, to such shareholders as may be interested, on receipt of a written requisition to the Secretary of the Local Board at the place where the register pertaining to the shares of the applicant is situated. Copies of the Annual Accounts will, however, be supplied to each shareholder.

C. D. DESHMUKH,
Governor.

11th July 1945.

WAR TRANSPORT DEPARTMENT

The War Transport Department, Government of India propose to recommend the grant of import licences for the following passenger cars to be imported during 1945 & 1946.

HUDSON 70

STUDEBAKER 185

Applications in the prescribed form together with—

(i) copies of documents evidencing that the applicant firm holds a franchise for a particular make or makes of cars;

(ii) statement showing the numbers of cars of each make imported by the firm during each of the years 1937-1938 and 1939; and

(iii) a detailed description of the territory for which the firm holds the franchise.

Should reach the undersigned on or before the 31st July 1945. Applications not received by that date will not be considered.

The number of each make of car will be distributed amongst applicants at the discretion of the War Transport Department and their decision will be final.

(S. D. GUPTA)

Controller of Motor Transport (Supplies)

BASANTI COTTON MILLS LTD.

Notice is hereby given that an Extraordinary General Meeting of the Shareholders of BASANTI COTTON MILLS LTD. will be held at its registered office, 14, Clive Street (Top Floor), Calcutta, on Friday the 24th August, 1945 at 11-30 a.m. to consider and if thought fit to pass resolutions which will be proposed as Special Resolutions for amending relative Regulations of the Company's Articles of Association.

By order of the Board,

THE CALCUTTA AGENCY LTD.,

Managing Agents.

14, Clive Street, Calcutta.

The 13th July, 1945.

TO THE UNREGISTERED TRANSFEREES OF SHARES OF BASANTI COTTON MILLS LTD.

Notice is hereby given that the last meeting of the Board of Directors of the abovenamed company will be held on the 31st July next before the Annual General Meeting which is going to be held on the 24th August, 1945. All share-books of the company will remain closed from 1st August, 1945. All transferees who have not yet registered their transfers are requested to lodge the transfer deeds with share scrips for registration on or before the 27th instant.

By order of the Board,

THE CALCUTTA AGENCY LTD.,

Managing Agents.

14, Clive Street, Calcutta.

The 13th July, 1945.

NEPTUNE ASSURANCE COMPANY

"LET LAW PROTECT, NOT RESTRICT"

NEPTUNE'S GROWING STENGTH

"Regulation by Law is necessary in the interests of the public; but only to the extent of promoting or safeguarding the public interest is legislative interference with commerce justified," declared Seth Amratlal Kalidas, Chairman of the Neptune Assurance Co., Ltd., presiding over the 14th general body meeting. Strongly supporting the proposed legislation for limiting the over all expenses of insurance companies, Sheth Amratlal made practical suggestions for a reduction of the agency commissions on the other hand, he equally deprecated the move to limit the holding of Bank and Insurance shares and to restrict the shareholders right to vote.

Sheth Amratlal was happy to submit the Neptune's annual report which showed a rise of 58 per cent in new business, a Life fund of nearly 33½ lakhs and a premium income of nearly 10½ lakhs. He was also happy that the Company's new capital issue of Rs. 20 lakhs (10 lakhs paid up) was quickly subscribed at a premium of Re. 1 per share.

The Neptune has started Fire and General Business this year and the Chairman forecast substantial results.

Discussing the business done in 1944, Sheth Amratlal pointed out that policies issued during the year totalled Rs. 65,14,446 as against Rs. 41,12,698 of the previous year. There was a corresponding rise in the premium income. The Life fund went up by nearly 7 lakhs to Rs. 33,40,036. He claimed two achievements; firstly, the management was so economical, that the big rise in the new business did not lead to any appreciable rise in the expense ratio, secondly, despite the crippling compulsion to invest a large portion of insurance funds in low-yielding Government and quasi-Government securities, the Neptune has secured a yield of 5.05 per cent on its mean Life fund. In this connection he repeated his last year's pretest against the official policy of heavy taxation on one side, and restriction of investment on the other.

Regarding complaints of discrimination on the part of Banks, he appealed and cautioned Indian Banks to treat Indian Insurance companies with a spirit of comradeship and not to forget that they themselves thrive on the spirit of patriotism.

Proceeding, he warned against Government interference with the rights and liberties of investors to invest and vote at their discretion and pointed out "The right to invest and having invested, the right to vote, are the fundamental basis on which modern financial and industrial structure is based; and any undue interference with it can only recoil on the interests—Banking and Insurance in this case—which it is intended to safeguard". Regulation by law is necessary in the interests of the public, and only to the extent of promoting or safeguarding the public interest is legislative regulation justified". In fact, I venture to suggest that the Trade Associations would play their roles more effectively if they devote part of their energies to educating the public in matters of official policy towards business."

Referring to the expense ratio of Insurance offices, he pointed out the loopholes of the 1938 Act, to amend which new proposals are under consideration to restrain effectively the overall expenses of the companies, he said "the specific ratio of allowable expense is yet to be determined. It is for the public, that is the policyholders, existing and prospective, to agitate for the utmost economy of expense in Insurance companies, for after all, it is they who foot the bill. In view drastic economy is particularly imperative now and particularly possible and desirable in the matter of agency commissions, provided, of course, it is done uniformly by all companies—and that uniformity can be secured only by Law.

In the western countries, life insurance canvassing is a wholesome profession and the agent in India, needs to be educated to realise that his duty does not end with the securing of the first year's premium.

"The renewal commission even at 5 per cent is far too much and from the point of view of the agent a reduction would be more than compensated by the increase in the volume of business which would result from industrial expansion as well as better stability of insurance companies themselves. I should also strongly urge the spreading over of the first year's weightage on five years which will also mitigate the violent fluctuations of expense ratio from year to year."

"As an organic limb of the economic structure of the Nation, Insurance will soon be called upon to play its part in the race for national prosperity. In this there is need to make sure that it will, in itself be healthy, and health demands prudence and restraint. In the fullest co-operation between all Insurance companies and allied industries lies our strength and our hope for the future."

In conclusion, Sheth Amratlal thanked his colleagues on the board the officials of the company, the Managing Director and the Agents.

BENGAL JUTE MILL COMPANY LIMITED

NOTICE is hereby given that the 9th Ordinary General Meeting of the Members of the Company will be held at the Registered Office of the Company at 61, Harrison Road, Calcutta, on Tuesday, the 31st July, 1945, at 2-30 P.M. for the purposes of receiving the Directors' Report, passing the audited accounts; declaring the dividends recommended by the Directors for the half-year ended 31st December, 1944; to elect a Director in place of the retiring Director; to appoint Auditors and fix their remuneration at Rs. 750/- per half-year and for transacting any other business of the Company that may be transacted therat.

The Share Transfer Register of the Company will remain closed from 21st July, 1945 to 31st July, 1945, both days inclusive.

BY ORDER OF THE BOARD.

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

61, Harrison Road
Calcutta, the 29th June, 1945.

BENGAL JUTE MILL CO., LTD.

DIRECTORS' REPORT TO THE SHAREHOLDERS FOR THE YEAR ENDED 31st DECEMBER, 1944

Gentlemen,

We beg to submit herewith the Balance Sheet and the audited statement of accounts of your Company for the period ended 31st December, 1944 showing a Gross Profit of Rs. 6,70,530-7-9. After providing Rs. 90,227-13-10 for Depreciation and Rs. 1,54,968-13-0 for interest, Commission, allowance and other expenses, there is an available balance at credit of Profit and Loss Account of Rs. 4,25,333 12 11

To this should be added the account brought forward from the previous half year Rs. 50,282 9 2

It is proposed to set aside as a Reserve for Taxation Rs. 4,75,616 6 1

Leaving a balance of Rs. 2,25,616 5 1

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

In paying a Dividend of 5½% per annum on Redeemable Cumulative Preference Shares for the half year ended 31st December, 1944 (free of Income Tax) Rs. 27,500 0 0

In paying a Dividend on 1,50,000 Ordinary Shares of Rs. 93,750 0 0

Transfer to Reserve Rs. 50,000 0 0

To be carried forward to next half year Rs. 2,25,616 6 1

Mr. N. R. Sarkar in terms of the Memorandum and the Articles of Association of the Company retires this year from the Board of Directors of the Company and being eligible offers himself for re-election.

We regret to announce that Mr. J. S. Ker has retired from the Board of Directors and your Directors have been pleased to elect Mr. W. R. Elliot as a Director in his place.

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

Messrs. N. R. Sarkar and J. P. Goenka being out of Calcutta have not signed the Report and the Accounts of the Company.

We are, Gentlemen,
Yours faithfully,
For and on behalf of
BENGAL JUTE MILLS CO., LTD.
Soorajmull Nagarmull

Managing Agents.
61, Harrison Road,
Calcutta, the 29th June, 1945.
M. L. JALAN
W. R. ELLIOT
C. L. BAJORIA } Directors

GILTEDGE AND BONDS

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market quotation	YIELD P. C.	Amount Rs.	Interest per cent	Year of Issue	Repayable	Interest due	Market quotation	YIELD P. C.
Rs.					Rs.	Re-demption Yield	Rs.					Rs.	Re-demption Yield

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS						
Non-Terminal loans	Interest	Year of Issue	Repayable in	Interest due	Market quotation	YIELD P. C.
8,92,94,000	3	1896-97	30-6/31-12	95½	...	3-278
71,83,02,000	3½	1842-43	1-2/1-8	102½	...	3-507
40,08,22,000	3½	1854-55	30-6/31-12	102½	...	3-507
65,95,52,000	3½	1885	1-5/13-11	102½	...	3-507
17,96,04,000	3½	Reduced	16-1/16-7	102½	...	3-507
77,07,73,000	3½	1900-01	30-6/31-12	102½	...	3-507
20,00,00,000	2½	1945	1950	...	...	...
62,01,28,000	2½	1936	1948-52	1-6/1-12	100½	...
91,17,47,000	3	1938	1963-65	1-6/1-12	99½	...
86,72,72,000	3	1935	1951-54	15-3/15-9	101½	...
65,14,32,000	3	1940	1946	1-8/1-2	102½	...
66,63,53,000	3	1941	1949-52	1-8/1-2	102½	...
114,57,77,000	3	1943	1953-55	15-1/15-7	101½	...
110,11,78,000	3	1943	1966-68	1-4/1-10	98½	...
112,81,63,000	3	1944	1957	1-3/1-9	100½	...
40,00,00,000	3	1945	1970-75	15-1/15-10	...	...
55,94,37,000	3½	1933	1947-50	15-5/25-11	108½	...
63,30,26,000	4	1926	1960-70	15-3/15-9	113½	...
9,05,64,000	4½	1928	1955-60	15-5/15-9	117½	...
96,74,94,000	5	1919	1945-55	...	101½	...

PROVINCIAL GOVERNMENT RUPEE LOANS:

Amount	Interest	Year of Issue	Repayable in	Interest due	Market quotation	YIELD P. C.
95,22,400U	3	1937	1952	1-3/1-9	100½	...
2,85,22,400U	3	1936	1961-66	15-3/15-9	98½	...
3,38,26,600P	4	1933	1948	1-3/1-9	104½	...
1,62,14,500P	3	1938	1958	15-2/15-8	99½	...
1,72,92,009C	3	1939	1949	21-6/21-12	101½	...
96,61,500P	3	1937	1952	1-3/1-9	100½	...
57,34,900N	3	1937	1952	1-3/1-9	100½	...
47,16,300C	3	1937	1952	1-3/1-9	100½	...
1,89,95,000M	3	1937	1952	1-3/1-9	100½	...
1,42,08,300M	3	1938	1953	15-3/15-9	100½	...
1,43,08,000M	3	1939	1959	...	99½	...
2,39,48,700P	3	1939	1949	15-2/1-8	101	...
50,00,000A	3	1940	1952	...	99½	...
3,54,28,300B	3	1942	1955	...	100	...
3,50,00,000U	3	1944	1958	15-2/15-8	101½	...

MYSORE GOVERNMENT LOANS

Amount	Interest	Year of Issue	Repayable in	Interest due	Market quotation	YIELD P. C.
1,63,44,300	5	1930	1955	1-11/1-5	134½	...
2,95,86,200	4	1933	1953-63	1-8/1-12	122½	...
50,00,000	3½	1934	1951-58	15-6/15-12	113½	...
1,99,72,900	3	1936	1966-61	20-10/20-4	111½	...

COCHIN STATE LOANS

Amount	Interest	Year of Issue	Repayable in	Interest due	Market quotation	YIELD P. C.
30,00,000	3½	1936	1956-61	...	105½	...

TRAVANCORE GOVERNMENT LOAN

Amount	Interest	Year of Issue	Repayable in	Interest due	Market quotation	YIELD P. C.
50,00,000	3½	1936	1956	...	109½	...
3,00,00,000	5	1944	1952-54	...	102½	...

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST						
Amount	Interest	Year of Issue	Repayable in	Interest due	Market quotation	YIELD P. C.
90,24,300	4	1914	1974	1-4/1-10	112½	...
76,90,100	4	1915	1975	...	112½	...
45,39,000	5	1916	1946	15-2/15-8	104	...
68,02,300	3	1921	1981	1-10/1-4	94½	...
1,50,00,000	6	1921	1981	1-1/1-7	143	...
1,24,06,300	6	1925	1955-85	29-3/29-9	129	...
98,21,600	5½	1926	1956-88	15-5/15-11	125	...
99,84,500	5	1926	1956-86	4-4/4-10	120	...
1,49,49,500	5	1927	1957-87	1-3/1-9	120	...
1,49,30,000	5	1931	1958-88	15-3/15-9	120½	...
80,00,000H	4	1931	1991	15-4/15-10	114	...
21,75,000H	3	1933	1954	1-7/1-1	99½	...
60,00,000	3½	1933	1965	15-3/15-9	106½	...
50,00,000	3½	1937	1956-66	20-2/20-8	100½	...
1,25,00,000	3	1937	1951	1-6/1-12	99½	...
25,00,000	3	1938	1963-68	...	99	...

CALCUTTA IMPROVEMENT TRUST

Amount	Interest	Year of Issue	Repayable	Interest due	Market quotation	YIELD P. C.
50,00,000	6	1925	1955	6-4/6-10	126	...
25,00,000	5½	1929	1959	18-3/18-9	128	...
50,00,000	4	1934	1964	14-2/14-8	112	...
35,00,000	3½	1935	1965	13-3/1-9	104½	...
30,00,000	3	1936	1966	7-2/7-9	98½	...
50,00,000	3	1937	1967	30-1/30-7	99	...
20,00,080	3	1938	1963-68	13-3/13-0	99	...

BOMBAY IMPROVEMENT TRUST

Amount	Interest	Year of Issue	Repayable	Interest due	Market quotation	YIELD P. C.
50,00,000	4	1899	1959	1-5/1-11	113	...
30,00,000	4	1901	1961	1-1/1-7	113	...
30,00,000	4	1902	1962	...	113	...
60,00,000	4	1903	1963	...	113	...
50,00,000	4	1904	1964	...	113	...
30,00,000	4	1905	1965	...	113	...
20,00,000	4	1906	1966	...	113	...
15,00,000	4	1907	1967	...	113	...
30,00,000	4	1908	1968	...	113	...
25,00,000	4	1912	1972	Jan. & July	113	...
18,00,000	4	1913	1973	...	113	...
50,00,000	4	1914	1974	...	113	...
25,00,000	4	1916	1976	...	113	...
40,00,000	5	1919	1959-79	1-5/1-11	115½	...
70,00,000	6	1920	1980	...	...	...
25,00,000	5	1926	56-86	1-1/1-7	113	...
25,00,000	4	1927	1961-70	...	112	...
25,00,000	5½	1929	1944	...	108	...
10,00,000	5	1932	1943	31-3/30-9	102	...
10,00,000	3½	1933	1966	...	96	...

CALCUTTA MUNICIPALITY

21,16,300	4	1915	1945	Mar.-Sep.	100½	...	...
11,04,500	5½	1919	1945	Aug.-Feb.	111½	...	...
17,56,600	5½	1920	1950	July-Jan.	118½	...	...
54,50,000	6½	1920	1950	June-Dec.	119½	...	...
24,50,000	6½	1921	1951		120½	...	...
5,65,500	6½	1924	1946	May-Nov.	108½	...	...
34,45,500	6½	1925	1955	July-Jan.	128½	...	...
84,70,000	6	1925	1955	Sept.-Mar.	126	...	...
36,00,000	5	1928	1955	May-Nov.	120½	...	...
25,00,000	5	1929	1957	Feb.-Aug.	120½	...	...
25,00,000	5	1929	1958		120½	...	...
33,00,000	6½	1931	1950-60	"	115½	...	...
32,50,000	6½	1931	1951-61	"	117½	...	...
3,11,400	6	1931	1948	Jan.-July	112	...	...
5,19,000	6½	1932	1949	Sept.-Mar.	115	...	...
7,78,400	6	1932	1949	Aug.-Feb.	113	...	...
10,00,000	5½	1932	1962	Apr.-Oct.	127	...	...
8,06,300	4	1933	1950	June-Dec.	107½	...	...
16,13,900	4	1933	1950	Apr.-Oct.	108½	...	...
15,70,400	3½	1934	1951	June-Dec.	102½	...	...
33,91,000	3½	1935	1955	Jan.-July	103	...	...
7,92,000	3	1936	1953	"	99½	...	...
60,00,000	3	1935	1966	Apr.-Oct.	98½	...	...
47,50,000	3	1938	1968	June-Dec.	99½	...	...
10,67,700	3	1938	1955	June-Dec.	99½	...	...
15,56,800	4	1939	1956	...	107½	...	...
15,56,800	4	1940	1957	...	107½	...	...

ENGINEERING COMPANIES (CALCUTTA)

Paid-up Share Rs.	Current		A year ago		Dividend per cent		Dividend due in	N A M E	Managing Agents Agents/Secretaries	Paid-up Capital Rs.	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Deprecia- tion Rs.	Net Block Rs.	Liquid Assets Rs.
	Yield %	Market Rs.	Yield %	Market Rs.	1943	1944													1945
10	25 1/2	...	22 1/2	...	10	12 1/2	...	Arther Butler (Muzaffarpur) ...	B. Lawrie & Co., Ltd. 7% Preference	6,30,000	1,00,000	8,64,977	28,799	17,23,776	6,80,760	5,62,785	1,17,975	16,65,801
10	18 1/2	...	22	...	10	10	...	Bhartha Electric ...	Bhartha Co., Ltd.	20,00,000	2,60,396	6,13,483	15,772	29,77,876	21,25,704	7,00,407	14,25,207	15,25,309
7	13 1/2	...	13 1/2	...	7 1/2	7 1/2	...	Braith (India) Ltd. Bridge & Roof Co.	P. Goffey B. Lawrie & Co., Ltd. 5% Debentures	39,61,853	20,56,953	23,62,789	82,760	75,06,428	18,31,122	7,43,433	10,82,689	65,19,084
500	10	26	24 1/2	...	10	5	...	Brit. Build. Iron...	H. Wilson & Co., Ltd.	6,00,000	4,25,000	13,78,303	48,295	26,51,598	15,35,601	10,93,710	4,41,891	22,08,707
10	18 1/2	...	20 1/2	...	12 1/2	12 1/2	...	Britania Engineer- ing	McLeod & Co., Ltd.	7,00,000	5,45,000	10,38,831	89,493	21,14,519	8,22,311	4,60,580	3,61,731	17,52,788
10	22 1/2	...	18 1/2	...	7 1/2	7 1/2	...	BL Electric Con- struction	Baner Lawrie & Co., Ltd.	5,00,000	1,10,000	19,56,164	53,176	33,69,333	...	...	10,72,140	12,95,193
500	...	...	19	...	5	5	...	Burn & Co., Ltd.	Burn & Co.	5,00,000	...	8,25,364	34,111	13,59,995	8,41,911	6,74,474	1,67,437	11,92,558
100	450	...	445	...	17 1/2	17 1/2	...	Do.	7% Cum. Pref.	42,00,000	34,42,183	2,45,09,441	92,024	3,50,43,618	1,98,53,904	1,59,85,406	38,88,499	3,11,55,149
100	198 1/2	...	174 1/2	...	6	6	...	Do.	6% "	13,00,000	...	...	...	...	...	...	...	...
100	168 1/2	...	156	...	...	...	...	Hooghly Docking	Martin & Co.	15,00,000	...	...	...	...	...	...	...	...
50	126	...	127	...	Nil	Nil	...	Ind. Galvanizing	B. Lawrie & Co., Ltd.	12,50,000	5,000	26,08,710	1,11,992	39,75,702	38,81,872	24,47,577	9,54,235	30,21,407
10	47 1/2	...	48 1/2	...	25	...	...	Indian Iron and Steel	Burn & Co.	4,10,510	5,00,000	28,43,830	45,592	37,99,982	7,66,832	6,39,539	1,27,293	36,72,239
10	42 1/2	...	41 1/2	...	17 1/2	17 1/2	...	Do.	4% Mort. Deb.	2,55,25,990	1,65,14,315	2,21,13,982	2,71,267	8,37,02,977	5,58,69,321	1,97,12,518	3,61,56,903	4,73,46,174
10	...	...	...	...	...	...	...	Do.	2nd. Con. Deb.	41,42,500	...	...	...	...	...	...	...	...
10	10 1/2	...	8 1/2	...	5	5	...	Indian Malleable	A. B. C. Coupler and Eng. Co. (India) Ltd.	3,88,000	...	...	...	...	...	...	...	...
1	24 1/2	...	34	...	5	5	...	Indian Castings	Do.	1,51,000	...	1,04,959	-11,947	6,43,959	5,91,615	1,56,939	4,34,676	1,37,336
25	108	...	91	...	12 1/2	15	...	Indian Standard	Do.	9,74,825	8,88,468	42,73,905	15,436	81,43,834	60,07,506	44,09,803	16,03,703	65,40,131
100	198	...	167 1/2	...	7	7	...	Wagon Steel and Wire Products...	Burn & Co.	19,66,500	32,03,197	1,09,79,122	42,662	1,64,51,561	...	...	8,05,692	1,56,445,959
10	60 1/2	...	57 1/2	...	35	35	...	Indian Steel and Wire Products...	7% Cum. Preference	17,26,580	...	...	...	...	...	...	...	...
13	39 1/2	...	36 1/2	...	100	100	...	Do.	Deferred	5,00,000	...	...	...	...	...	...	...	...
10	27 1/2	...	26 1/2	...	12 1/2	12 1/2	...	Jessop & Co., Do.	C. C. Matheson 5% Cum. Preference	51,00,000	15,32,358	88,50,088	3,63,291	1,68,50,737	56,12,334	19,29,667	36,82,667	1,31,68,070
100	141	...	125	...	5	24(f)	...	Do.	5% Cum. Preference	10,00,800	...	...	...	...	...	...	...	...
10	12 1/2	...	13	...	Nil	Nil	...	Kumarthubi Eng. Works	Bird & Co.	15,00,000	42,659	19,85,014	-27,985	47,27,673	45,25,726	25,65,526	19,60,000	27,39,488
100	142	...	386	...	Nil	Nil	...	Do.	7% Cum. Preference	12,00,000	...	...	...	...	...	...	...	...
2	6 1/2	...	5 1/2	...	7 1/2	...	...	Marshall Sons	Marshall Direction Ltd.	10,50,000	96,394	24,84,111	78,882	37,09,388	10,93,406	8,54,917	2,38,489	34,70,889
10	13	...	15 1/2	...	10	6 1/2	...	N. I. and Steel ...	Nursing & Co.	50,00,000	2,62,973	24,89,069	18,396	57,30,477	28,32,292	10,53,816	18,28,476	41,10,001
2	11 1/2	...	11 1/2	...	5	...	...	Do.	5% Debentures	2,50,000	...	...	...	...	...	...	...	...
10	34 1/2	...	34 1/2	...	25	25	...	Saran Eng. Co., Steel Corporation	R. Sutherland & Co., Ltd.	3,00,000	3,13,078	5,09,395	35,782	11,53,165	6,76,510	4,74,105	2,02,405	9,55,760
100	141	...	132 1/2	...	5	5	...	Do.	5% Preference	2,89,03,700	11,30,834	2,55,53,370	1,78,266	745,80,237	5,90,16,281	1,24,52,738	4,65,63,543	2,80,16,694
...	...	...	...	...	...	...	...	Do.	2nd. Con. Debs.	1,19,954,00	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	Do.	2nd. Con. Debs.	68,18,667	...	...	...	...	...	...	...	...
3 1/2	8 1/2	...	9 1/2	...	17 1/2	14 1/2	...	Steel Products ...	D. Khaitan & Sons Ltd.	1,75,000	4,00,007	3,62,920	9,610	5,87,530	4,08,894	3,07,853	1,01,041	4,86,489

(1) first half year.

COAL COMPANIES—(All-India)

COAL COMPANIES—(All-India)																		
Paid up share	Current		Dividend		Accounts close on	Dividend due in	N A M E	Managing Agents/Secretaries	Paid-up Capital	Reserves including latest allocations		Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross	Deprecia- tion	Net Block	Liquid Assets
	Rs.	%	1943	1944						Rs.	%							
31 1/2	...	...	Nil	Nil	Jan-July	...	Adaji ...	Andrew Yule & Co. Ltd.	3,50,000	...	1,08,751	- 76,694	6,33,751	5,34,440	20,783	5,13,667	43,400	
50	...	...	20	18 1/2	Mar-Sept.	...	Anakamated	6% Preference	1,75,000	7,42,500	10,60,579	9,974	29,88,053	27,91,986	16,69,986	11,22,000	18,66,053	
10	...	...	Nil	Nil	March	...	Banra	Shaw Wallace & Co.	1,92,495	21,336	51,287	- 15,347	2,64,868	3,38,227	3,38,227	1,51,932	975	
10	...	...	22	28	June-Dec.	...	Bengal Bhatdee	Kilburn & Co. Ltd.	4,49,350	64,76,950	4,17,866	2,72,478	2,87,00,260	3,82,044	3,82,044	4,65,923	...	
22 1/2	...	...	15	11 1/2	Apr-Oct.	...	Bengal	Do.	2,25,000	4,55,130	68,133	7,849	8,68,612	2,62,483	1,90,40,568	80,22,745	2,06,77,515	
100	...	...	7	6 1/2	June-Dec.	...	Bengal Nagpur	Do.	1,12,500	3,73,368	1,48,214	6,614	21,25,186	31,44,212	18,18,123	2,29,761	6,38	
100	...	...	24	24 1/2	September	...	Bhadrora	H. V. Low & Co. Ltd.	15,97,000	6,00,000	4,34,178	42,549	17,91,727	41,24,921	31,53,771	7,91,150	7,99,079	
10	...	...	10	10	June-Dec.	...	Bhilai	F. W. Heiglers & Co.	7,15,000	2,46,081	3,97,746	4,078	24,27,905	42,21,903	29,90,671	12,61,232	11,06,673	
8	...	...	10	10	Do.	...	Bokaro & Ramgur	Anderson Wright & Co.	12,80,000	7,62,378	3,41,895	3,401	19,97,674	23,89,299	19,57,198	4,32,101	15,65,513	
39	...	...	6 1/2	6 1/2	June-Dec.	...	Borra	F. W. Heiglers & Co.	4,98,500	5,00,000	3,41,895	3,401	19,97,674	23,89,299	19,57,198	4,32,101	15,65,513	
100	...	...	6 1/2	6 1/2	Do.	...	Burra Dhenno	6 1/2 Cumulative Pref.	4,00,000	2,00,758	94,563	17,144	11,24,965	12,87,342	7,21,926	5,65,416	...	
10	...	...	8 1/2	8 1/2	Mar-Sept.	...	Burra Kurkend	Do.	24,46,240	55,80,000	41,77,866	60,991	1,66,64,897	2,68,40,985	1,79,84,205	86,56,780	78,08,117	
100	...	...	5 1/2	5 1/2	June-Dec.	...	Burra Kurkend	7 1/2 Cumulative Pref.	22,99,800	2,71,967	5,61,370	9,626	16,27,963	38,87,429	26,11,351	7,76,078	8,51,885	
100	...	...	6 1/2	6 1/2	Do.	...	Churulia	6 1/2 Cumulative Pref.	6,00,000	30,000	57,979	1,275	2,41,254	7,22,762	6,12,162	1,10,800	1,30,654	
10	...	...	Nil	Nil	Do.	...	Deoli	F. W. Heiglers & Co.	1,50,000	15,000	15,650	-8,881	4,65,630	29,46,225	17,94,671	11,51,554	4,56,749	
10	...	...	Nil	Nil	June-Dec.	...	Dhenno Main	Macneil & Co.	4,50,000	15,000	6,11,741	-23,150	22,26,741	29,46,225	17,94,671	11,51,554	4,56,749	
41	...	...	10	10	Apr-Oct.	...	East Indian	Jardine Skinner & Co.	16,00,000	4,40,000	41,71,707	13,877	44,45,584	47,69,940	45,96,460	10,52,037	10,52,037	
74	...	...	10	10	June-Dec.	...	Equitable	Macneil & Co.	4,20,000	10,00,000	40,82,042	1,00,288	86,46,090	1,74,95,568	1,57,15,189	17,80,379	67,65,651	
100	...	...	6	6	June-Dec.	...	Ghusick & Muslia	6% Preference	29,63,700	10,00,000	40,82,042	1,00,288	86,46,090	1,74,95,568	1,57,15,189	17,80,379	67,65,651	
17 1/2	...	...	14 1/2	14 1/2	Mar-Sept.	...	Huriladih	Macneil & Co.	4,00,000	78,292	1,91,050	61,981	7,21,323	...	...	3,18,973	4,02,310	
10	...	...	5	5	Do.	...	Jainti (Central)	Macneil & Co.	3,90,000	60,000	8,09,184	3,715	16,72,899	29,66,931	21,91,714	7,75,217	8,97,682	
24	...	...	7 1/2	7 1/2	June-Dec.	...	Kalapur	Villiers Ltd.	800,000	2,42,500	52,938	3,715	3,19,621	14,49,031	11,51,769	2,97,282	3,75,599	
10	...	...	20	30	Jan-July	...	Katras Jheriah	Andrew Yule & Co. Ltd.	2,42,500	18,000	52,938	3,715	3,19,621	14,49,031	11,51,769	2,97,282	3,75,599	
10	...	...	24	7 1/2	June-Dec.	...	Khas Kajora	Do.	3,50,000	N	2,35,342	4,543	5,79,885	6,23,646	3,68,166	2,59,480	3,24,405	
10	...	...	6 1/2	Nil	...	...	Kudrka	Shaw Wallace & Co.	5,00,000	3,75,000	12,73,918	40,593	21,80,451	25,38,871	19,19,871	6,20,000	15,69,461	
10	...	...	Nil	Nil	June	...	Lakurka	Do.	1,93,000	20,000	97,324	915	4,49,039	5,37,132	2,82,132	3,05,000	1,44,639	
10	...	...	5	5	April	...	Mundulpoor	Do.	5,50,120	25,000	1,97,535	-30,804	7,47,655	13,64,236	8,41,156	5,23,080	1,84,771	
10	...	...	5	5	June-Dec.	...	Nazari	Macneil & Co.	4,50,000	20,000	3,03,708	12,824	9,02,282	13,20,846	17,39,770	4,35,675	4,34,994	
10	...	...	3 1/2	13 1/2	Feb-Aug.	...	New Beerhoom	Balmer Lawrie & Co. Ltd.	5,65,750	20,000	3,03,708	12,824	9,02,282	13,20,846	17,39,770	4,35,675	4,34,994	
10	...	...	10	13 1/2	Apr-Oct.	...	New Bausdeopur	7 1/2 Cumulative Pref.	17,76,230	9,39,318	13,02,612	5,841	42,76,401	84,98,743	70,08,743	14,90,000	27,86,401	
10	...	...	2 1/2	25	Mar-Sept.	...	New Manihum	Do.	2,00,000	25,000	1,80,727	2,984	4,08,721	2,36,062	1,09,400	1,26,662	2,82,068	
10	...	...	15	50	Do.	...	New Teturya	Oct. Steel & Co. Ltd.	3,00,000	6,50,000	1,28,340	45,376	11,33,716	21,27,761	14,20,042	6,98,722	4,34,994	
10	...	...	...	...	December	...	North Damunda	H. V. Low & Co. Ltd.	3,50,000	...	5,53,031	7,51,735	17,96,925	19,23,055	4,57,337	1,12,687	38,609	
10	...	...	11 1/2	10	Feb-Aug.	...	North West	Shaw Wallace & Co.	3,48,680	...	13,48,696	1,26,476	7,04,234	4,77,901	2,25,401	2,52,500	1,36,750	
10	...	...	11 1/2	15	Jan-July	...	Ondal	Do.	1,00,300	1,40,500	3,11,162	2,572	7,04,234	4,77,901	2,25,401	2,52,500	1,36,750	
10	...	...	11 1/2	15	Mar-Sept.	...	Parasea	Do.	250,000	2,00,000	2,83,061	6,142	7,61,703	7,90,750	5,03,380	2,81,370	4,74,353	
10	...	...	11 1/2	15	June-Dec.	...	Panch Valley	F. W. Heiglers & Co.	1,57,500	1,25,000	98,136	3,119	6,76,255	3,20,039	1,40,039	1,80,000	4,96,255	
10	...	...	9 1/2	Nil	Do.	...	Raneegunge	6 1/2 Cumulative Pref.	2,50,000	...	10,172	-1,32,286	8,10,172	8,36,716	1,31,128	6,55,588	22,298	
10	...	...	Nil	Nil	Feb-Aug.	...	Rewa	Kilburn & Co.	800,000	2,40,000	3,44,284	8,312	13,80,996	16,20,597	13,30,597	20,90,096	10,90,096	
10	...	...	20	24 1/2	Mar-Sept.	...	Sania	Shaw Wallace & Co.	787,500	15,37,474	2,65,549	1,38,350	22,05,023	32,58,441	61,69,558	7,76,079	7,76,079	
10	...	...	16 1/2	17 1/2	June-Dec.	...	Satpukuria & Asansol	Kilburn & Co.	12,00,000	2,00,000	11,52,176	11,506	22,05,344	18,22,176	11,73,176	6,49,000	16,16,344	
10	...	...	Nil	Nil	Do.	...	Searsole	Do.	13,50,000	8,468	6,39,910	-12,09,933	24,79,778	15,00,155	7,13,676	8,46,479	4,23,389	
10	...	...	5	2	Do.	...	Sengapore	Do.	8,40,400	4,916	2,70,771	5,18,037	10,75,687	13,61,817	8,72,793	4,92,024	60,226	
10	...	...	39 1/2	42 1/2	January	...	Singara	Gill, Arthurs & Co. Ltd.	18,00,000	35,000	20,960	8,758	1,89,718	7,02,504	6,52,044	1,00,400	60,226	
10	...	...	48 1/2	5	June Dec.	...	Singara	Andrew Yule & Co. Ltd.	1,25,000	2,10,000	20,960	8,758	1,89,718	7,02,504	6,52,044	1,00,400	60,226	
10	...	...	Nil	Nil	Do.	...	Singara	F. W. Heiglers & Co.	2,50,000	3,00,000	2,67,075	26,459	9,42,552	10,53,708	9,42,552	31,686	9,10,866	
10	...	...	...	...	Do.	...	Singara	Villiers Ltd.	800,000	3,00,000	2,67,075	26,459	9,42,552	10,53,708	9,42,552	31,686	9,10,866	
10	...	...	...	...	Do.	...	Singara	Do.	87,000	6,300	83,491	- 17,455	2,27,191	26,40,472	21,20,472	5,40,000	8,13,493	
10	...	...	...	...	Do.	...	Singara	Do.	50,500	10,50,000	16,18,099	4,35,874	1,85,84,723	6,92,761	6,47,151	1,46,630	64,109	
10	...	...	...	...	Do.	...	Singara	Best & Co. Ltd.	63,21,050	10,00,400	...	...	...	1,58,03,182	67,50,000	...	27,81,541	
10	...	...	...	...	Do.	...	Singara	6% Debentures	10,00,400	...	...	...	...	...	...	...	...	
10	...	...	...	...	Do.	...	Singara	6% Debentures	9,51,000	...	...	...	...	...	...	...	...	
10	...	...	...	...	Do.	...	Singara	6% Debentures	5,00,200	...	...	...	...	...	...	...	...	
10	...	...	...	...	Do.	...	Singara	6% Debentures	5,00,200	...	...	...	...	...	...	...	...	
10	...	...	...	...	Do.	...	Singara	6% Debentures	5,00,200	...	...	...	...	...	...	...	...	
10	...	...	...	...	Do.	...	Singara	6% Debentures	5,00,200	...	...	...	...	...	...	...	...	
10	...	...	...	...	Do.	...	Singara	6% Debentures	5,00,200	...	...	...	...	...	...	...	...	
10	...	...	...	...	Do.	...	Singara	6% Debentures	5,00,200	...	...	...	...	...	...	...	...	
10	...	...	...	...	Do.	...	Singara	6% Debentures	5,00,200	...	...	...	...	...	...	...	...	
10	...	...	...	...	Do.	...	Singara	6% Debentures	5,00,200	...	...	...	...	...	...	...	...	
10	...	...	...	...	Do.	...	Singara	6% Debentures	5,00,200	...	...	...	...	...	...	...	...	
10	...	...	...	...	Do.	...	Singara	6% Debentures	5,00,200	...	...	...	...	...	...	...	...	
10	...	...	...	...	Do.	...	Singara	6% Debentures	5,00,200	...	...	...	...	...	...	...	...	
10	...	...	...	...	Do.	...	Singara	6% Debentures	5,00,200	...	...	...	...	...	...	...	...	
10	...	...	...	...	Do.	...	Singara	6% Debentures	5,00,200	...	...	...	...	...	...	...	...	
10	...	...	...	...	Do.	...	Singara	6% Debentures	5,00,200	...	...	...	...	...	...	...	...	
10	...	...	...	...	Do.	...	Singara	6% Debentures	5,00,200	...	...	...	...	...	...	...	...	
10	...	...	...	...	Do.	...	Singara	6% Debentures	5,00,200	...	...	...	...	...	...	...	...	
10	...	...	...	...	Do.	...	Singara	6% Debentures	5,00,200	...	...	...	...	...	...	...	...	
10	...	...	...	...	Do.	...	Singara	6% Debentures	5,00,200	...	...	...	...	...	...	...	...	
10	...	...	...	...	Do.	...	Singara	6% Debentures	5,00,200	...	...	...	...	...	...	...	...	
10	...	...	...	...	Do.	...	Singara	6% Debentures	5,00,200	...	...	...	...	...	...	...	...	
10	...	...	...	...	Do.	...	Singara	6% Debentures	5,00,200	...	...	...	...	...	...	...	...	
10	...	...	...	...	Do.	...	Singara	6% Debentures	5,00,200	...	...	...	...	...	...	...	...	
10	...	...	...	...	Do.	...	Singara	6% Debentures	5,00,200	...	...	...	...	...	...	...	...	
10	...	...	...	...	Do.	...	Singara	6% Debentures	5,00,200	...	...	...	...	...	...	...	...	
10	...	...	...	...	Do.	...	Singara	6% Debentures	5,00,200	...	...	...	...	...	...	...	...	

Ord. Capital	Paid up per share	Market quotation current	Yield %	Market quotation year ago	Yield %	Preference Capital	Paid up per pref. share	Interest Rate	Market Current	Yield %	Market quotation year ago	Yield %	Debiture Capital	Debiture Rate of Interest	Market price per Rs.	NAME	Managing Agents	Sundry liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	Liquid Assets	Looms hessian	Looms sackings	Dividend percent	Accounts close on	Dividends generally due in				
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs.	Rs.	%	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Investments & Cash	Other floating assets		1942	1943	1944	1945				
10,00,000	10	37	...	39	...	11,70,000	100	7	196x	...	173	...	...	...	...	Adamjee	A. H. Dawood & Co., Ltd.	33,84,823	13,993	78,78,816	54,40,826	28,74,650	25,66,176	4,20,901	48,91,739	703	208	20	17	10	5(f)	Mar. & Sep.	July & Dec.
30,00,000	10	39	...	39	...	10,00,000	100	7	195	...	152	...	12,00,000	4	100	Agarpara	B. L. Elias & Co., Ltd.	52,40,614	37,481	1,19,28,095	69,22,120	28,41,622	40,80,498	3,86,411	74,61,986	554	325	10	10	...	...	Mar. & Sep.	Aug. & Feb.
12,00,000	100	605	...	425	...	9,00,000	100	7	193	...	174	...	...	...	...	Albion	Andrew Yule & Co., Ltd.	28,06,179	37,207	3,62,833	44,84,811	30,74,454	14,10,357	8,02,665	36,49,811	339	159	8	7	...	...	Mar. & Sep.	July & Feb.
15,00,000	100	751	...	604	...	15,00,000	100	7	174x	...	154	...	6,00,000	4	102	Alexandra	Begg Dunlop & Co., Ltd.	22,33,185	12,757	51,20,942	30,07,703	18,47,596	11,60,107	76,199	38,84,636	296	150	10	12	...	...	Mar. & Sep.	Sept. & Mar.
4,20,700	100	527	...	488	...	27,62,200	100	7	200	...	183	...	...	...	...	Alliance	Begg Dunlop & Co., Ltd.	75,03,265	28,085	1,37,65,350	99,67,148	67,00,000	32,67,148	3,54,482	101,43,720	797	467	20	20	15	15(f)	Jan. & July	Mar. & Sept.
0,00,000	100	382	...	348	...	10,00,000	100	7	163x	...	159	...	...	...	...	Anglo-India	Duncan Bros. & Co., Ltd.	95,62,536	1,69,424	2,48,64,660	2,03,68,701	1,36,50,000	67,18,701	23,52,086	1,57,93,873	1589	972	20	17	...	...	Mar. & Sep.	May & Nov.
20,00,000	100	416	...	388	...	20,00,000	100	7	193	...	177	...	...	...	...	Auckland	Bird & Co.	53,51,725	15,527	1,22,23,252	1,04,96,192	68,40,080	36,51,112	6,02,096	69,70,044	450	360	6	9	...	...	Mar. & Sep.	June & Dec.
22,75,000	25	273	...	232	...	22,00,000	25	5	73x	...	62	...	...	...	...	Bally	Geo. Henderson & Co., Ltd.	30,66,019	70,267	103,51,172	92,10,904	53,12,377	38,98,527	15,98,754	48,53,891	659	300	20	20	9	4(f)	Mar. & Sep.	May & Nov.
14,00,000	100	630	...	538	...	7,00,000	100	5	202	...	180	...	...	...	...	Baranagore	Geo. Henderson & Co., Ltd.	2613,765	220,746	1,450,732	1,234,768	2803,743	2,431,025	2,101,970	42,37,328	1124	766	12	15	...	...	31st March	Aug. & Nov.
1,00,000	10	38	...	35	...	10,00,000	100	5	125	...	115	...	10,00,000	4	102	Belvedere	Andrew Yule & Co., Ltd.	34,86,654	86,968	74,79,592	72,01,868	45,04,754	26,97,114	5,39,450	42,37,328	601	219	30	25	...	...	June & Dec.	Sept. & Mar.
10,42,000	10	53	...	53	...	23,64,200	100	7	155	...	141	...	...	...	...	Bengal Jute	Soorajmull Nagarmull	36,97,433	18,943	75,61,376	35,17,361	53,783	29,63,578	3,85,960	42,11,838	350	250	15	10	6(f)	...	June & Dec.	Aug. & Jan.
18,00,000	100	600	...	502	...	9,00,000	100	7	200	...	182	...	...	...	...	Birra	Birra Bros. Ltd.	39,65,771	3,91,656	1,04,45,245	1,11,47,324	67,09,171	33,73,362	36,33,729	982	391	12	25	...	...	Mar. & Sep.	July & Jan.	
5,00,000	10	57	...	50	...	6,00,000	100	5	163	...	148	...	3,92,000	6	6	Budge-Budge	Andrew Yule & Co., Ltd.	41,31,354	24,943	91,97,729	86,17,857	67,58,244	18,59,643	57,74,004	552	439	25	22	...	...	Apr. & Oct.	July & Feb.	
9,00,000	100	645	...	530	...	10,00,000	100	7	200	...	175	...	9,80,000	6	101	Cal. Jute Mfg.	Dayaram & Sons	3,27,103	26,282	...	28,75,632	9,61,042	19,14,640	...	...	400	302	10	20	15	...	June & Dec.	Oct. & Apr.
59,16,400	100	292	...	274	...	10,00,000	100	7	193	...	178	...	...	...	...	Caledonian	Andrew Yule & Co., Ltd.	15,68,120	30,708	60,57,578	55,61,998	32,98,555	22,63,443	9,71,354	28,22,780	371	245	20	17	...	...	May & Nov.	Aug. & Feb.
15,95,000	100	391	...	315	...	10,00,000	100	7	193	...	178	...	...	...	...	Champdany	James Finlay & Co., Ltd.	66,67,938	15,835	2,14,82,657	146,85,870	82,07,296	64,78,574	65,23,419	84,80,063	761	639	12	11	...	...	Mar. & Sep.	June & Dec.
10,05,000	10	37	...	36	...	5,00,000	100	7	184	...	158	...	...	...	...	Cheviot	Andrew Yule & Co., Ltd.	23,28,092	63,000	64,07,008	76,51,945	45,41,422	31,10,523	67,251	32,29,234	480	50	12	10	...	...	May & Nov.	Aug. & Feb.
16,00,000	10	57x	...	47	...	8,00,000	100	6	167x	...	126	...	13,00,000	4	...	Chitavalsah	McLeod & Co.	20,12,727	38,392	50,56,119	43,34,800	13,26,454	30,08,146	4,61,381	16,29,592	124	376	7	10	...	...	June & Dec.	Sept. & Mar.
1,50,000	As. 8	13	...	6	...	5,00,000	100	9	103	...	81	...	10,00,000	7	102	Clive	Bird & Co.	45,98,638	23,186	92,31,725	76,67,510	58,17,504	18,50,000	6,07,253	67,74,466	546	423	6	8	...	...	Mar. & Sep.	June & Dec.
22,50,000	100	415	...	376	...	15,00,000	100	7	198x	...	175x	...	...	...	...	Craig	Begg Dunlop & Co., Ltd.	44,78,954	30,475	66,74,429	33,51,791	17,05,000	16,46,791	51,413	49,76,225	242	154	...	...	...	...	Jan. & July	Mar. & Sept.
14,00,000	100	665	...	590	...	5,00,000	100	6	147x	...	144	...	...	...	...	Dalhousie	Bird & Co.	70,60,669	11,696	1,23,26,007	65,50,966	54,52,587	10,98,379	22,34,178	89,93,450	448	318	11	10	...	...	Mar. & Sep.	June & Dec.
6,00,000	10	55	...	49	...	10,00,000	100	7	196	...	169	...	8,94,000	...	...	Delta	Andrew Yule & Co., Ltd.	21,33,906	67,191	64,76,553	57,70,904	43,41,780	14,29,124	15,58,912	34,88,517	458	321	30	25	...	...	May & Nov.	Aug. & Feb.
14,00,000	100	950	...	835	...	14,00,000	100	7	203	...	180x	...	...	...	...	Empire	McLeod & Co.	18,97,932	43,176	56,35,180	57,98,918	32,71,800	25,27,118	5,94,992	25,12,998	295	205	15	10	...	...	June & Dec.	Sept. & Mar.
14,00,000	100	545	...	425	...	10,00,000	100	7	203	...	181	...	...	...	...	Fort Gloster	Kettlewell Bullen & Co., Ltd.	18,68,564	62,186	1,34,43,811	2,08,90,018	1,55,30,000	53,60,018	31,34,626	49,54,167	1,098	786	32	27	...	...	Mar. & Sep.	May & Nov.
84,32,100	300	650	...	570	...	6,00,000	300	5	640	...	610	...	...	...	...	Fort William	Kettlewell Bullen & Co., Ltd.	12,53,204	65,327	53,57,173	50,07,095	41,11,064	7,96,031	27,70,990	49,54,167	1,098	786	32	27	...	...	Mar. & Sep.	May & Nov.
10,80,000	300	2,200	...	1,720	...	26,50,000	100	6	176	...	110	...	...	...	...	Ganges	Macneill & Co.	51,06,099	46,918	1,54,65,033	1,74,86,481	1,25,52,245	49,34,236	7,59,277	97,71,520	1,001	708	8	7	...	...	Mar. & Sep.	June & Dec.
24,00,000	100	933	...	895	...	26,50,000	100	6	176	...	110	...	...	...	...	Gondalpara	Gillanders Arbuthnot & Co.	34,94,791	39,121	73,25,504	58,68,613	33,71,252	24,97,361	9,77,640	43,50,903	413	197	30	25	...	...	December	March
20,00,000	100	250	...	200	...	25,00,000	100	6	166	...	153	...	...	...	...	Gourepore	Barry & Co.	74,22,357	2,05,097	1,77,24,454	1,68,26,160	1,58,21,437	10,04,723	39,41,458	1,27,78,273	960	432	55	35	...	...	Mar. & Sep.	May & Nov.
4,20,000	10	140	...	109	...	11,96,000	10	10	25	...	22	...	...	...	...	Hastings	Andrew Yule & Co., Ltd.	14,41,452	56,400	65,71,232	56,26,467	16,82,861	39,43,606	1,27,831	24,99,795	661	417	Nil	Nil	...	...	Feb. & Aug.	May & Nov.
26,25,000	10	96	...	82	...	8,75,000	100	7	200	...	185	...	...	...	...	Hooghly	Gillanders Arbuthnot & Co.	25,54,949	77,995	63,03,670	55,68,862	28,69,147	23,99,716	3,70,830	35,33,124	466	254	50	50	...	...	March	June
30,00,000	7	49	...	44	...	17,50,000	100	7	175	...	170	...	...	...	...	Howrah	Jardine Skinner & Co.	1,09,74,975	1,08,002	2,28,03,369	1,47,32,174	98,15,373	49,16,801	46,56,952	1,32,29,616	1,234	706	35	35	...	...	Mar. & Sep.	May & Nov.
87,00,000	375	782x	...	722	...	Def. 30,000	1	...	...	...	...	...	55,50,000	6	100	Hukumchand	Ramdudd Ramkissondas	54,86,843	8,17,663	1,82,31,714	2,03,66,729	1,05,10,061	98,56,668	11,77,738	63,79,645	1,519	753	Nil	Nil	...	...	Mar. & Sep.	July & Jan.
24,00,000	100	798	...	695	...	16,00,000	100	6	176	...	156	...	...	...	...	India	Mackinnon Mackenzie & Co.	28,69,956	41,415	1,30,09,319	79,35,990	54,36,278	24,99,712	21,44,028	83,65,579	522	554	10	7	...	...	Mar. & Sep.	June & Dec.
30,00,000	100	673	...	587	...	10,00,000	100	6	176	...	158	...	...	...	...	Kamarhatty	Jardine Skinner & Co.	55,87,611	93,724	1,24,25,822	1,35,07,305	1,07,94,723	27,12,582	25,87,511	71,25,729	1,250	547	30	30	...	...	June & Dec.	Aug. & Feb.
2,00,000	10	24	...	17	...	2,00,000	100	7	176	...	135	...	2,00,000	6	101	Kankuarrah	Jardine Skinner & Co.	52,05,437	1,26,978	1,26,85,561	1,17,71,736	85,76,029	31,95,707	33,93,240	60,96,614	1,239	288	25	25	...	...	June & Dec.	Aug. & Feb.
7,00,000	100	1,040	...	970	...	10,00,000	100	7	203	...	180	...	...	...	...	Kedarnath	Babulali & Co., Ltd.	15,57,641	83,881	35,213	8,80,578	3,67,791	5,12,785	2,75,810	21,58,827	219	1	...	...	...	...	May & Nov.	...
36,00,000	100	775	...	698	...	9,00,000	100	6	176	...	138	...	...	...	...	Kelvin	McLeod & Co., Ltd.	29,70,698	1,52,809	77,88,507	79,22,272	49,13,400	30,08,872	9,76,607	38,03,028	394	309	40	27	...	...	June & Dec.	Sept. & Mar.
30,00,000	100	462	...	404	...	15,00,000	100	7	201x	...	183	...	...	...	...	Khardah	Anderson Wright & Co.	68,00,914	4,90,														

July 21, 1945

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Paid up per share Rs.	Current Yield %	Dividend per cent	Dividend Due Date	Accounts Close on	N A M E	Managing Agents / Secretaries	Paid up Capital Rs.	Reserves including latest allocations Rs.	Sunday Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.
10	15 1/2	9	Feb.	October	A. Firpo Ltd.	A. Firpo Ltd.	8,00,000	1,30,200	15,95,029	34,163	25,65,392	16,19,153	10,74,453	2,44,700	20,90,892
10	31 1/2	5	"	June	Alkali & Chemical Corp. of India	5% Cum. Preference	62,00,000	17,94,869	17,94,869	3,29,63	1,14,24,392	1,00,65,842	4,57,450	96,08,392	18,16,196
10	17 1/2	Nil	"	March	Aluminium Corp. of India	6% Cum. Preference	31,00,000	1,13,094	7,10,436	1,63,175	68,75,990	46,60,938	1,66,652	44,91,236	22,21,529
10	13	15	"	"	Do.	5% Debentures	2,49,825	9,95,232	12,38,925	1,66,381	27,45,538	10,71,109	2,20,232	16,74,429	16,74,429
10	31 1/2	15	May	December	Assam Saw Mills	Bird & Co.	5,00,000	2,92,000	16,52,329	11,816	35,00,397	27,86,942	26,52,956	2,54,066	22,46,591
10	16	6	June	September	Assam Tea Mills	7 1/2% Debentures	2,95,062	2,00,200	10,95,979	64,452	89,00,691	83,80,587	33,53,412	20,27,175	18,73,516
10	11 1/2	7	July	March	Associated Hotels of India Ltd.	7% Cum. Preference	20,00,000	13,70,000	21,67,000	1,87,000	21,84,000	21,84,000	21,84,000	21,84,000	21,84,000
10	11 1/2	6	"	"	Do.	6% Debentures	13,70,000	1,87,000	21,67,000	1,87,000	21,84,000	21,84,000	21,84,000	21,84,000	21,84,000
10	11 1/2	6	Nov.	December	Attock Oil Co.	Steel Bros. & Co., Ltd.	1,80,000	1,80,000	1,80,000	1,80,000	1,80,000	1,80,000	1,80,000	1,80,000	1,80,000
10	11 1/2	6	June	December	Balmer Lawrie & Co., Ltd.	Ordinary	1,80,000	1,80,000	1,80,000	1,80,000	1,80,000	1,80,000	1,80,000	1,80,000	1,80,000
10	11 1/2	6	Sept.-Feb.	Mar.-Sept.	Barrow Coke	Deferred	1,80,000	1,80,000	1,80,000	1,80,000	1,80,000	1,80,000	1,80,000	1,80,000	1,80,000
10	11 1/2	6	Dec.-June	June-Dec.	Bengal Aerating Gas Factory	Andrew Yule & Co., Ltd.	6,50,000	13,000	2,18,941	20,150	9,02,091	9,22,402	6,65,532	2,54,870	6,45
10	11 1/2	6	Oct.-Mar.	Oct.-Mar.	Bengal Flour Mills	7 1/2% Preference	1,08,900	1,08,900	1,08,900	1,08,900	1,08,900	1,08,900	1,08,900	1,08,900	1,08,900
10	11 1/2	6	Nov.-May	Nov.-May	Bengal Paper Mills	Bal. Lawrie & Co., Ltd.	7,20,000	3,33,000	53,55,100	52,676	64,60,676	19,86,932	18,63,989	1,23,003	63,75,537
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857	1,92,182	1,06,48,380	96,82,702	89,82,443	7,00,259	99,46,121
10	11 1/2	6	"	"	Do.	7% Cum. Preference	2,00,000	32,01,185	52,47,857</						

MISCELLANEOUS INDUSTRIALS (CALCUTTA) Contd.

Paid up per share Rs.	Current	A year ago	Dividend per cent.	Dividend Due Date	Accounts Close on	N A M E	Managing Agents Secretaries	Paid up Capital	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets
100-75p	92	96	4	May	May	New India Invest. ...	E. Ramkisendas	23,31,600	3,02,891	1,59,394	24,433	28,18,318	48,74,214	21,01,000	1,907	28,18,411
100	110	113	15	"	"	Orient Paper ...	5% Cum. Pref.	20,97,500	8,12,648	37,14,683	3,62,764	99,87,545	...	...	27,73,214	72,14,331
10	10	10	15	"	"	Do. ...	5% Mort. Debs.	10,00,000	...	...	...	...	...	...	10,56,156	9,32,327
10	10	10	15	"	"	Port Shipping ...	Andrew Yule & Co. Ltd.	14,08,220	3,33,218	3,13,757	58,288	21,08,483	31,96,346	21,40,190	8,000	426,337
10	10	10	15	"	"	Publicity Society ...	A. V. Keith	1,21,202	10,110	3,61,459	1,568	4,34,337	53,290	45,290	8,000	6,19,221
10	10	10	15	"	"	Refrigerators (m) Ltd.	E. G. Bromby	2,38,670	19,894	2,38,100	1,41,974	6,39,638	59,347	38,790	20,377	11,11,463
10	10	10	15	"	"	Reliance Fire Brick ...	Andrew Yule & Co. Ltd.	6,00,000	2,78,000	7,28,042	13,168	16,19,210	17,34,033	12,96,281	5,07,732	...
10	10	10	15	"	"	Robtas Industries ...	Dalmia Jain & Co.	20,00,000	42,0,509	41,25,691	18,606	82,02,396	57,64,292	33,21,688	24,42,664	57,59,742
10	10	10	15	"	"	Do. ...	7% Cum. Pref.	20,00,000	...	...	...	...	...	...	...	...
10	10	10	15	"	"	Do. ...	6% Debentures	500	...	...	...	...	...	...	...	...
10	10	10	15	"	"	Do. ...	5% Debentures	48,50,000	12,48,800	53,49,432	25,179	1,07,17,961	41,52,476	18,46,757	23,06,719	84,11,242
10	10	10	15	"	"	Shree Gopal Paper ...	Karam Ch. Thap & Bros.	24,78,750	7,45,000	18,01,169	75,329	24,55,498	...	...	3,58,140	20,97,363
10	10	10	15	"	"	Do. ...	6% Pref.	11,16,000	...	...	...	...	...	...	...	...
10	10	10	15	"	"	Do. ...	10% Debentures	5,00,000	33,186	38,581	30,493	54,06,989	32,78,653	9,90,255	49,129	1,48,131
10	10	10	15	"	"	Do. ...	10% Preference	19,98,750	1,10,600	13,44,883	1,696	...	...	...	23,58,000	31,08,539
10	10	10	15	"	"	Do. ...	Export & Co.	10,00,000	...	...	...	...	...	...	...	...
10	10	10	15	"	"	Do. ...	5% Debentures	10,00,000	1,59,956	48,410	6,702	47,03,713	...	...	82,068	2,47,841
10	10	10	15	"	"	Do. ...	Gladstone Wyllie & Co.	4,22,441	...	43,810	43,422	...	...	...	45,63,122	2,40,591
10	10	10	15	"	"	Do. ...	A. & G. Inv. Trus. & Ld.	1,15,200	5,00,000	9,94,450	30,721	21,55,171	3,01,937	80,504	2,21,433	19,08,738
10	10	10	15	"	"	Do. ...	Andrew Yule & Co. Ltd.	6,00,000	73,34,194	1,52,67,983	3,01,684	3,19,92,561	2,64,52,853	2,02,04,203	62,48,650	2,57,44,211
10	10	10	15	"	"	Do. ...	F. W. Helgers & Co. Ltd.	17,50,000	...	...	...	...	...	...	...	...
10	10	10	15	"	"	Do. ...	A. Ordinary	17,51,500	...	...	...	...	...	...	...	...
10	10	10	15	"	"	Do. ...	8% Cum. Pref.	11,50,000	...	...	...	...	...	...	...	...
10	10	10	15	"	"	Do. ...	5% Mort. Debs.	15,00,000	...	...	...	...	...	...	...	...
10	10	10	15	"	"	Do. ...	4% Mort. Debs.	26,00,000	...	...	...	...	...	...	...	...
10	10	10	15	"	"	Do. ...	Shree Wallace & Co.	1,50,000	1,50,000	3,26,650	13,906	...	...	...	1,88,000	3,70,557
10	10	10	15	"	"	Do. ...	A. P. Bhargava	8,00,000	20,68,427	7,71,377	54,726	...	...	...	13,70,808	24,85,722
10	10	10	15	"	"	Do. ...	J. W. Ross	2,10,200	1,98,721	2,28,908	24,174	14,79,203	2,79,770	3,17,624	62,146	14,10,057
10	10	10	15	"	"	Do. ...	Pref. Ordinary	2,10,200	...	...	...	...	...	...	...	...

SUGARS AND DISTILLERIES

Paid up Share Rs.	Current	A year ago	Dividend per cent.	Dividend Due Date	Accounts Close on	N A M E	Managing Agents Secretaries	Paid up Capital	Reserves including latest allocations	Sundry Liabilities including dividend	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets
10	10	10	5	5	June	Balarampur	B. Sutherland & Co., Ltd.	28,00,000	5,18,981	8,88,236	68,937	42,74,154	35,51,952	13,56,883	21,99,869	20,78,285
100	100	100	5	5	April	Do. ...	D. H. Narang	14,74,590	15,76,965	47,70,896	8,81,000	95,03,461	36,74,657	19,39,413	17,35,225	77,68,225
10	10	10	5	5	Sept.	Balsand	J. Finlay & Co., Ltd.	10,00,000	...	6,47,275	89,504	26,97,225	22,30,227	8,908	1,71,229	12,36,492
10	10	10	5	5	June	Do. ...	5% Debentures	10,00,000	7,19,75	9,63,645	22,963	17,63,383	12,26,876	9	5,58,036	12,05,347
10	10	10	5	5	May	Do. ...	4% Debentures	5,00,000	1,23,702	42,55,079	59,194	79,57,296	30,15,423	27,940	20,87,528	58,69,768
10	10	10	5	5	June	Do. ...	Govan Bros., (Rampur)	32,00,000	10,50,000	42,36,533	12,776	117,99,308	103,06,142	62,07,568	59,98,567	67,00,742
10	10	10	5	5	June	Do. ...	6% Cum. Pref.	8,00,000	...	...	...	...	...	...	...	...
10	10	10	5	5	Dec.	Do. ...	5% Mort. Debs.	25,00,000	29,06,373	23,58,378	1,31,568	4,96,6319	85,90,069	62,82,333	23,07,736	56,88,583
10	10	10	5	5	June	Do. ...	B. Sutherland & Co., Ltd.	15,00,000	...	...	2,42,270	67,63,077	52,08,756	34,05,957	18,02,799	49,60,278
10	10	10	5	5	Dec.	Do. ...	8% Cum. Pref.	10,00,000	20,92,504	8,308	64,354	44,17,286	35,97,209	25,68,946	10,36,263	33,79,023
10	10	10	5	5	Dec.	Do. ...	Farry & Co., Ltd.	9,96,000	7,82,000	2,10,332	...	...	...	...	...	...
10	10	10	5	5	Aug.	Do. ...	Preference "A"	7,00,000	...	...	2,45,109	56,26,918	40,38,270	23,31,116	17,07,154	39,19,764
10	10	10	5	5	March	Do. ...	J. Macniven	26,00,000	6,96,563	20,55,246	...	...	...	...	...	...
10	10	10	5	5	March	Do. ...	W. Beeroft	8,10,315	1,56,741	1,98,209	12,78	6,98,643	...	...	2,78,769	4,19,874
10	10	10	5	5	Sept.	Do. ...	Geo. McLaren	9,04,196	2,88,000	1,78,122	31,148	10,01,469	...	...	5,02,554	4,98,912
10	10	10	5	5	Sept.	Do. ...	Perry & Co., Ltd.	480,000	4,120,000	4,414,276	416,682	4,839,968	...	...	4,435,442	4,394,516
10	10	10	5	5	June	Do. ...	7% Preference	420,000	...	...	...	...	...	...	...	...
10	10	10	5	5	June	Do. ...	5% Debentures	427,506	6,19,830	34,88,876	88,452	1,17,77,238	62,66,271	32,83,965	29,76,306	88,00,993
10	10	10	5	5	Oct.	Do. ...	E. D. Dignasee	21,79,280	14,02,380	22,76,799	39,919	43,86,630	39,54,812	11,07,369	18,54,453	25,32,157
10	10	10	5	5	Oct.	Do. ...	Narang Bros.	12,00,000	6,30,000	16,35,631	1,75,000	...	...	...	19,83,186	22,36,762
10	10	10	5	5	May	Do. ...	6% Debentures	7,56,200	3,50,000	6,68,212	29,888	21,48,100	27,53,124	20,27,744	7,25,380	12,22,720
10	10	10	5	5	Oct.	Do. ...	Andrew Yule & Co., Ltd.	11,00,000	11,65,371	15,42,110	3,55,000	52,60,461	21,23,791	14,23,517	7,02,274	45,68,207
10	10	10	5	5	Oct.	Do. ...	Do. ...	10,00,000	...	...	...	...	...	...	...	...
10	10	10	5	5	Aug.	Do. ...	B. Sutherland & Co., Ltd.	9,00,000	6,70,474	7,98,105	65,551	30,34,190	33,92,924	20,62,393	13,40,631	16,93,599
10	10	10	5	5	Aug.	Do. ...	10% Cum. Pref.	10,00,000	56,137	9,41,118	4,672	39,97,255	34,80,032	7,61,389	46,68,743	13,23,840
10	10	10	5	5	Aug.	Do. ...	Anderson Wright & Co.	6,00,000	...	...	...	...	...	...	...	...
10	10	10	5	5	Aug.	Do. ...	2% Convertible Notes	6,00,000	...	...	...	...	...	...	...	...
10	10	10	5	5	Aug.	Do. ...	6% Cum. Preference	6,00,000	...	...	...	...	...	...	...	...
10	10	10	5	5	Aug.	Do. ...	5% Debentures	4,00,000	...	...	...	...	...	...	...	...
10	10	10	5	5	May	Do. ...	Govan Bros. (Rampur) Ltd.	20,00,000	16,19,946	34,44,156	1,00,578	71,46,682	28,80,265	9,85,246	19,12,019	52,62,663
10	10	10	5	5	June	Do. ...	B. Sutherland & Co.	4,00,000	9,37,981	10,25,347	16,934	27,54,982	22,66,314	15,56,155	7,10,159	20,45,13
10	10	10	5	5	June	Do. ...	6% Debentures	3,75,000	...	...	...	...	...	...	...	...
10	10	10	5	5	June	Do. ...	B. Sutherland & Co., Ltd.	12,00,000	81,414	17,55,280	67,323	35,33,047	25,22,145	15,77,667	9,44,488	25,8849
10	10	10	5	5	June	Do. ...	5% Debentures	4,00,000	...	...	...	...	...	...	...	...
10	10	10	5	5	July	Do. ...	Dalmia Jain & Co.	4,00,000	4,96,560	14,25,408	8,348	35,80,316	27,91,458	12,02,514	15,88,944	19,91,372
10	10	10	5	5	July	Do. ...	6% Cum. Pref.	6,00,000	...	...	...	...	...	...	...	...
10	10	10	5	5	June	Do. ...	5% Debentures	6,50,000	...	...	...	...	...	...	...	...
10	10	10	5	5	June	Do. ...	Jhalnar Bros.	11,56,390	50,000	7,71,495	12,335	26,66,095	19,66,878	25,000	9,40,878	7,25,217
10	10	10	5	5	June	Do. ...	6% Cum. Pref.	1,92,400	...	...	...	...	...	...	...	...
10	10	10	5	5	Aug.	Do. ...	6% Debentures	10,00,000	5,55,000	10,42,408	32,923	26,94,581	17,26,213	7,17,065	9,51,128	17,43,703
10	10	10	5	5	Aug.	Do. ...	K.C. Thapar & Bros. Ltd.	3,00,000	...	...	...	...	...	...	...	...
10	10	10	5	5	June	Do. ...	7% Debentures	9,01,510	17,165	9,00,773	5,014	22,24,297	16,43,070	3,37,843	10,05,227	12,19,040
10	10	10	5	5	Oct.	Do. ...	T. N. Dutt & H. K. Ghos	4,00,000	5,75,000	10,53,638	6,138	28,59,676	27,38,401	10,35,892	1,697,509	11,62,165
10	10	10	5	5	June	Do. ...	N. K. Jain & Co.	1,75,000	...	...	...	...	...	...	...	...
10	10	10	5	5	June	Do. ...	9% Preference	7,99,900	3,01,229	25,75,486	40,903	50,23,617	...	...	8,55,095	...
10	10	10	5	5	June	Do. ...	Birin Bros. Ltd.	...	...	...	...	...	...	...	...	...
10	10	10	5	5	June	Do. ...	7% Debentures	...	...	...	...	...	...	...	...	...

(i) interim dividend. (f) first half-year.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 11th July, to 18th July, 1945)

GOVERNMENT SECURITIES:

2½ per cent 1948-52:—(13th) 100-8 s.l., 100-3-6, 100-4; (16th) 100-7; (17th) 100-7; (18th) 100-6.

3 per cent 1949-50:—(16th) 102-2; (17th) 102-1.

3 per cent Govt. Paper:—(11th) 95-7, 95-8; (12th) 95-7; (16th) 95-8, 95-10; (17th) 95-10, 95-12 s.l., 95-7, 95-8, 95-9.

3 per cent Loan 1951-54:—(11th) 101-8 s.l.; (12th) 101-8; (13th) 101-8-6; (17th) 101-9; (18th) 101-9 s.l., 101-10.

3 per cent Loan 1953-55:—(11th) 101-9; (18th) 101-6 s.o.l., 101-7.

3 per cent 1957:—(13th) 100-6 s.l.; (16th) 100-7, 100-10 s.l.s.; (17th) 100-10 c.t., 100-7, 100-9 s.l.s.

3 per cent Loan 1959-61:—(11th) 99-13 s.l., 99-14; (13th) 100-6 s.l., s.t.; (17th) 99-15 c.t.; (18th) 99-13 s.l.

3 per cent 1963-65:—(11th) 99-3 s.l.; (12th) 99-6 s.l., 99-3; (17th) 99-3 s.l., 99-4.

3 per cent Loan 1966-68:—(12th) 98-9-6.

3 per cent Loan 1970-75:—(12th) 97-7; (13th) 97-3; (16th) 97-3, 97-2; (17th) 97-3.

3½ per cent Govt. Paper:—(11th) 102-10-6, 102-11, 102-12; (12th) 102-9, 102-11 s.l.s., 102-9, 102-10, 102-10-6; (13th) 102-14 s.l., 102-10, 102-10-6, 102-11, 102-12; (16th) 102-14, 103-1 s.l.s., 102-12; (17th) 102-11, 102-12, 102-14, 102-15, 103 s.l.s.; (18th) 102-13, 102-12.

4 per cent 1960-70:—(13th) 113-4; (16th) 113-5.

3 per cent U. P. 1961-68:—(13th) 99.

BANKS:

Bharat:—(11th) 102, 102-8.

Bharat Pref.:—(18th) 117, 118.

Calcutta National:—(16th) 15-13, 15-14, 16.

Hindustan Commercial:—(11th) 54-8; (13th) 55.

Hindustan Mercantile:—(16th) 47 c.t., 46-8.

Imperial Conty.:—(17th) 550.

Nath:—(16th) 30; (17th) 29-12, 30-4; (18th) 31-4, 30, 30-8.

Reserve Bank:—(11th) 138-8, 139; (12th) 139; (13th) 140; (16th) 140 s.l., 139-8, 140; (17th) 139, 139-8, 140; (18th) 140-8.

United Commercial:—(11th) 24-8, 24-12 prem., 25 prem.; (12th) 27, 27-4, 27-8, 27-12, 28 prem.; (13th) 28-8 prem., s.l., 28; (18th) 28, 29 prem.; (17th) 29 prem.

RAILWAYS:

Darjeeling-Himalayan:—(13th) 121 c.t.

Dehri-Rohat:—(12th) 11-12; (13th) 12-4, 12-6.

Howrah-Amta:—(11th) 115 s.l.

COTTONS:

Basanti:—(12th) 13, 13-6, 13-7, 13-8, 13-10, 13-15, 13-12, 14; (13th) 14-5, 14-4, 14-3, 14-2, 14-1, 14, 13-15, 14; (12th) 14-2, 14-4; (17th) 14-1, 14-2; (18th) 14-2, 14-1, 13-14.

Basanti Pref.:—(18th) 14-8, 14-12.

Benares:—(12th) 11-4; (16th) 11-5; (17th) 11-6; (18th) 11-6.

Bengal-Nagpur:—(16th) 46-14; (18th) 47-8.

Bowreah:—(16th) 630; (17th) 635 c.t.

Cawnpore Textiles:—(11th) 13-3; (12th) 13-3 c.t., 13-2, 13-3, 13-4; (13th) 13-2; (16th) 13-1, 13-2, 13-3, 13-4; (17th) 13-4 s.o.l., 13-13 c.t., 13-7, 13-8, 13-9, 13-10, 13-12; (18th) 13-8, 13-9, 13-10, 13-11, 13-12, 13-13, 13-14.

Dhakeswari:—(17th) 27-12.

Dunbar:—(11th) 337 c.t., 340 s.l., 340, 336; (12th) 340, 343, 342 s.l.s., 342, 343, 344, 345, 346, 346-8; (13th) 343, 342; (17th) 342 s.l., 346, 344, 342, 341; (18th) 345, 348 s.l.s., 344.

Elgin Mills:—(11th) 68; (12th) 68, 68-4, 68-8; (13th) 68-4; (18th) 68-8, 68-12 c.d.v.; (17th) 69, 69-8, 69-12, 70, 70-2,

70-4, 70-8 c.d.v.; (18th) 69-8, 70, 70-4, 70-8, 70-12.

Kesoram:—(11th) 18-15, 19, 19-2; (12th) 19-9, 19-4; (16th) 19-4, 19-6, 19-7, 19-8; (17th) 19-10, 19-12, 19-14, 20; (18th) 19-12, 19-10.

Mahalaxmi:—(11th) 35-12, 36; (12th) 36-4; (13th) 35-10 s.l., 35-14, 36; (16th) 36-2, 36-4; (17th) 36 s.l., 36-10, 36-12.

New Victoria:—(11th) 8-2 c.t., 7-15, 8; (12th) 7-15, 8, 8-12; (13th) 8-1, 8, 7-15, 7-14; (16th) 7-15, 8, 8-1, 8-2, 8-3, 8-4, 8-5, 8-6; (17th) 8-4, 8-5, 8-6, 8-7, 8-8; (18th) 8-7, 8-6, 8-5, 8-4, 8-3.

New Victoria Pref.:—(12th) 9-4, 9-5.

COALS:

Amalgamated:—(11th) 61-8, 61, 60-14, 60-13; (12th) 59-12, 59-14, 61, 61-2, 61-6; (13th) 59-12, 59-4; (16th) 60; (17th) 60, 60-2; (18th) 60-4.

Bansra:—(11th) 13-9, 13-10, 13-11, 13-12, 13-13; (12th) 13-12, 14-1, 14-2, 14-4, 14-6; (13th) 15-5, 14-2, 13-3, 13-4; (17th) 14-5, 14-4.

Baraboni:—(16th) 4-2; (17th) 4-2; (18th) 4-2.

Bengal:—(11th) 775, 776, 778 s.l.s., 777, 775, 774, 773; (12th) 776 s.l., 778 s.o.l., 769, 770-8, 771, 772, 773, 774, 775, 776; (13th) 770 s.l., 770, 766, 764; (16th) 773, 770, 768; (17th) 775, 776, 777; (18th) 768, 774, 776 s.l.s., 776, 774, 773, 772.

Bengal Bhatdee:—(11th) 19-4; (12th) 19-4 c.t., 19-5, 19-2.

Bengal-Nagpur:—(11th) 62-8.

Bhalgora:—(11th) 22-8, 22-7, 22-6, 22-5, 22-4, 22-3, 22-2; (12th) 22-4, 22-5, 22-13, 22-14, 22-15, 23, 23-1, 23-2, 23-3; (13th) 23-6, 23-5, 23-4, 23-3, 23-2, 22-14; (16th) 23-3, 23-4, 23-5; (17th) 22-12, 23-5, 23-6, 23-7, 23-8; (18th) 23-8, 23-4, 23-3, 23-2, 22-14.

Bharat:—(11th) 13-4 s.o.l., 13-6, 13-7, 13-8, 13-10, 13-12, 13-13; (12th) 14, 14-2, 14-4, 14-5, 14-6, 14-7, 14-8; (13th) 14-10, 14-9, 14-8, 14-7, 14-3, 14-4; (16th) 14-7, 14-8, 14-9, 14-10, 14-11, 14-12; (17th) 14-4 s.l., 14-9, 14-11, 14-12, 14-14, 14-13, 14-12, 14-11, 14-9, 14-8; (18th) 14-12, 14-11, 14-10, 14-9.

Bhulanbararee:—(11th) 35-6, 35-8, 35-9, 35-10; (12th) 36, 36-1, 36-2, 36-3, 36-4, 36-5; (13th) 36, 35-8; (16th) 35-14, 36; (17th) 35-14, 36-2, 36-8, 36-10; (18th) 36-2, 36-4, 36-8.

Bokaro & Ramgur:—(13th) 52-6 s.l., 52-14, 53; (16th) 52.

Borra:—(17th) 40.

Burra Dhomo:—(11th) 12-10, 12-11, 12-12; (12th) 12-14, 12-15, 13, 13-2; (13th) 14-2, 13-15, 13-14, 13-13, 13-12, 13-8, 13-7, 13-4, 13; (16th) 14-6, 14-5, 14-3, 14-4; (17th) 13-15, 14, 14-2; (18th) 13-14, 13-12.

Burrakur:—(11th) 44-7, 44-6, 44-5, 44-4; (12th) 44-10, 44-12, 44-11, 44-14, 44-15, 45, 45-1, 45-2, 45-3, 45-4, 45-5; (13th) 44-15, 44-14, 44-13, 44-12, 44-8; (16th) 45, 45-1, 45-2, 45-3, 45-4, 45-5, 45-6, 45-7, 45-8, 45-10, 45-12, 45-13, 45-14, 45-15, 46-1, 46-2; (17th) 46-2, 46-3, 46-4, 46-5, 46-6, 46-7, 46-8, 46-11, 46-12, 46-10, 46-14, 46-15, 47, 47-2, 47-3, 47-4; (18th) 47-1, 47-3, 47, 46-12, 46-11, 46-14, 46-13, 46-10, 46-9, 46-8.

Central Kurkend:—(11th) 52-8, 52-12, 53-12; (12th) 53-2, 52-12.

Churulia:—(12th) 6, 6-1; (13th) 6, 6-1, 6-2; (16th) 6, 6-1, 6-2; (17th) 6-3, 6-2; (18th) 6-3, 6-2.

Deoli:—(11th) 18-5; (12th) 18-12, 18-8, 18-5, 18-6; (17th) 18-11, 18-12.

Dhomo Main:—(11th) 30-2, 30; (12th) 30-8, 30-6, 30-4; (16th) 30-1; (17th) 30-7, 30-3, 30-2; (18th) 30-4, 30-1, 29-15, 29-14, 29-13.

East Indian:—(11th) 44-4, 44-7, 44-8; (12th) 44-12 c.t., 44-13, 44-10, 44-8; (16th) 45-6, 45-9, 45-8, 45-11, 45-12, 45-14, 45-15, 46; (17th) 46, 46-2, 46-4, 46-6; (18th) 45-8.

Equitable:—(11th) 73; (12th) 73-4, 73-5, 73-10, 73-11, 73-14, 74; (13th) 73-4, 73-5, 73-6; (16th) 73 s.l., 74 c.t., 73-6, 73-7, 73-8, 73-12; (17th) 74-12, 74-10, 74-4, 74-6, 74-8; (18th) 74-7, 74-8, 74-4.

Ghusick & Muslia:—(11th) 16-11, 16-10, 16-9, 16-7; (12th) 17-1, 17-2, 17-3, 17-4, 17-5, 17-6; (13th) 17-2, 17-2, 17-1, 17; (16th) 17-1; (17th) 17-4, 17-5, 17-6, 17-7, 17-8, 17-9, 17-10; (18th) 17-8, 17-5, 17-3, 17-1.

Hurriladih:—(11th) 40-12, 40-10, 40-6;

JUTES:

Agarpara:—(11th) 38-12; (13th) 39, 39-1, 39-2; (16th) 39-4; (17th) 39-9, 39-10, 39-12; (18th) 40, 40-2.

Alliance:—(11th) 738 s.l., 738, 738; (12th) 745 s.l.; (17th) 743, 745, 750; (18th) 775.

Anglo-India:—(11th) 520, 521-8, 522, 523 s.l.s., 520, 522, 523; (12th) 525, 526, 528 s.l.s., 521, 523, 524, 525, 525-8, 526, 528; (13th) 522, 524, 523, 522, 518; (16th) 522, 523, 522-8, 524, 520 (519, 523, 520 s.l.s.); (17th) 533, 534 slots, 529, 530, 531, 533, 534, 536; (18th) 533 s.l., 532, 524.

Anglo-India (Pref.):—(17th) 204; (18th) 202 c.t.

Auckland:—(11th) 358 s.l., 353, 354, 356, 357; (12th) 362 s.l., 360, 361, 362, 363, 364, 365, 366; (13th) 363 c.t., 367, 365.

364, 363, 360, 362; (16th) 374 s.l., 365, 373, 375, 372; (17th) 387, 388, 390 s.l.s., 385, 386, 387, 388, 389, 390; (18th) 382 s.l., 386, 384, 383, 382, 379-8, 380.

Auckland (Pref.):—(12th) 167.

Bally:—(11th) 407, 404; (12th) 418, 420 s.l.s., 415, 418, 419, 420; (16th) 413, 414, 416 s.l.s., 414, 415, 417, 418; (18th) 414, 415 s.l.s., 417, 416, 413.

Baranagore:—(11th) 260, 262 s.l.s., 260, 261; (12th) 260-8, 265 s.l.s., 261, 263, 264, 263-8, 265, 265-8; (13th) 258; (16th) 262, 261-8, 261; (17th) 269, 270 s.l.s., 264, 266, 265, 267, 267-8, 268, 269, 269-8, 270, 270-8, 271, 271-8, 272; (18th) 268 s.l., 270-8, 270, 269.

Belvedere:—(11th) 614, 620, 622 s.l.s., 625, 622; (12th) 634 s.l., 627-8, 630; (13th) 630.

Bengal:—(12th) 38, 38-1.

Birla:—(11th) 53-4; (18th) 53-6.

Budge Budge:—(11th) 599; (13th) 603; (16th) 599 s.l., 601-8; (17th) 603, 605; (18th) 603, 604.

Cheviot:—(11th) 370; (12th) 371, 379 s.l.s., 378, 382, 383; (16th) 380, 380-8, 386; (17th) 390 s.l., 389, 392, 397, 400; (18th) 395.

Champdany:—(11th) 290, 291, 292 s.l., 289, 288; (12th) 294, 294-8 s.l.s., 289, 291, 292, 293, 296; (13th) 288 s.l., 294, 293, 291; (16th) 292-8, 294 s.l.s., 293, 293-8, 294; (17th) 298 s.l., 295, 296, 297; (18th) 292, 293, 294, 295, 296 s.l.s., 295, 294.

Chitavalsah:—(12th) 36-5, 36-6, 36-4, 36-8, 36-10; (13th) 36-15, 36-13, 36-12, 36-10; (16th) 37-7, 37-8, 37-2, 37-3, 37-4, 37-6, 37-9, 37-10, 37-12; (17th) 37-10, 37-12, 37-14, 38; (18th) 37-12, 37-8, 37.

Craig:—(11th) 9-10, 9-13, 9-14, 9-15, 10, 10-1, 10-2, 10-3, 10-6, 10-7, 10-8, 10-9; (12th) 10-8, 10-10, 10-14, 11, 11-1, 11-2, 11-3, 11-4, 11-6, 11-8, 11-9, 11-10, 11-11, 11-12, 12-6, 12-2; (13th) 12-5, 12-4, 12-3, 12-2, 11-14, 11-13, 11-15, 11-12, 11-11, 11-10, 11-9, 11-8, 11-7, 11-6, 11-5, 11-4; (16th) 12-3 s.l., 12-9, 12-3, 12-4, 12-5, 12-6, 12-8.

Craig (Pref.):—(11th) 101-8.

Dalhousie:—(12th) 380 s.l., 381, 382, 383, 384, 385; (13th) 390, 388, 386; (16th) 395 s.l., 399, 408 s.l.s., 388, 396, 397, 398, 399, 400, 401, 403, 405, 408, 406, 409, 410, 412, 414, 415; (17th) 420 slots, 415, 416, 417, 418, 419, 420, 422; (18th) 412 s.l., 412, 416, 418.

Delta:—(11th) 655, 656; (12th) 656, 658, 660, 665; (13th) 663, 662, 656; (16th) 662 s.l., 660, 664, 665, 667; (17th) 675 c.t., 668; (18th) 665.

Empire:—(12th) 54-2, 54-8, 54-4, 55; (13th) 54-8, 54-12; (16th) 53-4 s.l., 54-2; (17th) 54-8.

Fort Gloster:—(11th) 915, 925 s.l.s.; (12th) 935, 932, 927; (16th) 925 s.l., 928, 940, 938, 935; (17th) 933, 950, 955, 960; (18th) 955, 953, 943, 940.

Fort William:—(11th) 530, 533, 534; (12th) 545 s.l., 540, 545, 550; (16th) 534, 545 s.l.s., 550, 543; (18th) 538, 539, 542 s.l.s.

Ganges:—(11th) 638; (12th) 643, 645 s.l.s., 640, 643, 644, 645; (13th) 640 s.l.s., 640; (16th) 641 s.l., 636, 639, 644, 642; (17th) 644, 645, 648, 650; (18th) 637 s.l., 640, 638.

Gourepore:—(11th) 900 s.l., 900; (12th) 905, 903; (13th) 905, 910; (16th) 913, 915, 917; (17th) 931, 935, 936, 937, 941; (18th) 930.

Gourepore (Pref.):—(17th) 177.

Gondalpara:—(16th) 2,200, 2,205 s.o.l.s.

Hooghly:—(16th) 140, 142.

Howrah:—(11th) 94-10; (12th) 95, 95-2, 95-3, 95-4, 95-6, 95-8, 95-9, 95-10, 95-12; (13th) 94-15, 94-12, 94-11, 95-4, 95-3, 95-2, 95; (16th) 95-2, 95-12, 95-11, 95-7, 95-8, 95-5, 95-4, 95-2; (17th) 95-10, 95-12, 95-14, 95-15, 96, 96-11, 96-10; (18th) 96-8, 96-6, 96-4.

Hukumchand Pref.:—(16th) 182.

India:—(11th) 747 c.t., 745, 746; (13th) 740, 739, 738, 735, 734, 733; (16th) 736, 738, 739 s.l.s., 740; (17th) 752, 756 s.l.s., 755, 756, 757, 758, 760; (18th) 760, 758, 757, 755, 754, 753-8.

Kamarhatti:—(11th) 795 s.l.s., 783, 791, 793, 795; (12th) 800, 802-8 s.l.s., 798; (13th) 790, 798 s.l.s., 794, 790, 789, 788; (16th) 794, 795 s.l.s., 795, 793; (17th) 798, 800, 802; (18th) 796 s.l., 800, 794, 796.

Kamarhatti Pref.:—(17th) 177.

Kankannarrah:—(11th) 662 s.l., 660, 667, 668; (12th) 668, 672, 674-8 s.l.s., 669, 670, 672, 674; (13th) 668, 672 c.t., 663-8, 671; (16th) 672, 672, 666, 668-8, 672; (17th) 676; (18th) 667.

Kankannarrah Pref.:—(17th) 177.

Kedarnath:—(11th) 27-8, 27-4; (12th) 28-4; (16th) 27-6; (17th) 27-6.

Kelvin:—(12th) 1,042, 1,037; (16th) 1,042-8 c.t., 1,034.

Khardah:—(16th) 785, 800.

Kinnison:—(11th) 454 s.l., 452 s.l., 449, 451, 452 (12th) 458 s.l., 458, 461, 462, 463, 464, 466; (13th) 460, 464 s.l.s., 463, 462, 458; (16th) 461, 462, 463, 465 s.l.s., 463, 464; (17th) 464, 468 s.l.s., 465, 467; (18th) 468 s.l., 468.

Kinnison Pref.:—(18th) 179-8.

Lansdowne:—(12th) 275; (13th) 283 s.l., 280, 284; (16th) 284, 285; (17th) 292.

Lawrence:—(12th) 385; (13th) 383, 384; (17th) 388, 390, 392; (18th) 380.

Lawrence Pref.:—(12th) 167.

Lothian:—(16th) 583.

Magna:—(11th) 139, 139-8, 140; (12th) 141, 142, 142-8, 143; (13th) 142; (16th) 144-8 s.l., 1441, 143, 143-8, 144, 146-8; (17th) 151 s.l., 148, 149, 151, 152, 153, 153-8; (18th) 152-8 s.l., 152.

Nahadi:—(11th) 364 s.l., 366 s.l., 375, 379; (16th) 378 (17th) 377; (18th) 388, 383, 381, 379, 379, 378, 376.

Naskarpara:—(12th) 34; (16th) 34-8, 34-12; (18th) 35-7, 35-8, 35-10.

National:—(11th) 36-14 s.l., 37-2, 37; (12th) 37, 37-1, 37-2, 37-4, 37-5, 37-6; (13th) 37-6, 37-2, 37-4, 37-5, 37-6; (16th) 36-14, 37; (17th) 37-2, 37-4, 37-5, 37-6; (18th) 37-6, 37-8, 37-7, 37-4.

Nellmaria:—(16th) 38-8; (17th) 38-11, 38-8.

New Central:—(11th) 723 slot; (13th) 724, 726-8; (17th) 729; (18th) 729.

New Central Pref.:—(17th) 195.

Northbrook:—(11th) 44-10; (12th) 45-10, 45-2, 45-4, 45-5, 45-6, 45-8; (12th) 45-14; (16th) 45-4ff (17th) 45-4 o.l., 45-2, 45-4, 45-8, 45-10, 45-12; (18th) 4

COMPANY REPORTS

BIRLA JUTE MANUFACTURING COMPANY, LIMITED.

Year ended	31.3.1945	31.3.1944*	30.9.1943*
	Rs.	Rs.	Rs.
Net Sales	205,90,300	92,62,963	...
Stock	3,07,093	11,23,610	...
Net profit	30,65,357	15,97,692	19,15,680
Taxation	20,25,000	10,90,000	13,50,000
Depreciation	1,50,152	1,00,000	1,00,000
Reserve F'ds	3,00,000	1,00,000	...
Dividend A'm't	7,34,460	4,43,973	4,45,819
Carry F'd	2,47,402	3,91,656	5,27,936
Div. % Ord.	20	12½	12½
Div. % Pref.	7½	3½	3½

(Annual General Meeting on 1-8-1945 at 3-30 p.m. Books closed from 18-7 to 1-8-45).

Audited accounts for the year ended 31st March, 1945:

They show a profit of Rs. 34,57,014, including Rs. 3,91,656-6-3 brought forward from the last accounts. After providing Rs. 3,00,000 for Reserve Fund, Rs. 1,50,152-3-0 for Depreciation, and Rs. 20,25,000 for Taxes for the year (excluding compulsory E.P.T. Deposit), the period under review shows a profit of Rs. 8,18,861-13-0. Out of this sum, interim dividends of Rs. 63,722-9-0 on Preference Shares at Rs. 3-12 per share less Income-tax and of Rs. 3,04,200 on Ordinary Shares at Re. 1 per share, free of Income-tax were declared payable by the Directors on the 22nd November, 1944, thereby leaving a sum of Rs. 6,13,939-4-0 now to be dealt with. The Directors recommend that the above amount should be disposed of in the following manner:—

In paying a final dividend on 23,642 Preference shares at Rs. 3-12 per share less Income-tax (making a total payment of 7½ per cent per annum for the year), Rs. 62,337-5-0; in paying a final dividend on 3,04,200 Ordinary shares at Re. 1 per share, free of Income-tax (making a total payment of Rs. 2 per share for the year), Rs. 3,04,200; and in carrying forward the balance Rs. 2,47,401-15-0; Total Rs. 6,13,939-4-0.

In accordance with the Indian Jute Mills Association Working Time Agreement, the Mill was allowed to work 54 hours per week during the period under review, but, on account of acute coal shortage and Turbine break-down, it remained closed from time to time for a considerable period.

To mitigate the adverse effects of the acute coal shortage on the Industry as a whole, the Association formed a "Mills Industrial Pool" which became effective from the 1st July, 1944. The proceeds of the pool are derived from a cess of two annas per loom hour worked by each mill and from the rents payable by Government for requisitioned property. Out of the funds so made up, disbursements are made to mills which, on account of coal shortage only, were not able to work their full complement of loom-hours. In addition, the pool purchases from such mills the lost loom-hours at a rate fixed from time to time, which at present is As. 12 per loom-hour. All loom-hours so purchased will be extinguished. Under this Scheme, the Mill was benefitted to a certain extent.

The number of hours lost and recoverable as on 31st March, 1945, under the Industrial Pool and the Working Time Agreement was 1137.

The previous five-year Working Time Agreement amongst the members of the Association having terminated in December last, a new Agreement, on substantially the same lines, effective from 12th December, 1944, has been entered into for a further period of five years.

In pursuance of the adoption of a new set of Articles of Association of the Company by the Shareholders at the Extra Ordinary General Meeting held on the 18th September, 1944, providing, *inter alia*, for the audit of the accounts once at least in every year instead of twice yearly, the Directors decided that the accounts of the Company be, henceforward, closed and audited yearly as on the 31st March.

Mg. Agents.—Messrs. Birla Brothers Ltd.

Authorised Capital—Rs. 80,00,000. Issued and Subscribed—Rs. 54,06,200 in 3,04,200 Ordys. of Rs. 10 each and 23,642, 7½ per cent Cum. Pref. shares of Rs. 100 each, both fully paid up.

Synopsis of balance sheet as at 31-3-1945.

Liabilities.	Rs.	Assets.	Rs.
Capital P'up	54,06,200	G. Block	112,21,166
Reserve F'ds	8,94,283	Depre'n	68,59,324
Debts	51,35,584		
Carry F'd	2,47,401	Block (net)	43,61,842
		Stores	1,98,617
		Stocks	11,19,080
		Outst'dgs	22,87,673
		Invest'mts	25,20,883
		EPT Deposit	7,26,768
		Cash	4,68,605
Total	116,83,468	Total	116,83,468
		Liq. Assets	73,21,626

BIKANER BANK LTD.

The Branch of the Bikaner Bank Ltd., was opened at Bombay, on 17th July, 1945 by His Highness the Maharaja of Bikaner. The Chairman of the Bank, Rao Bahadur Shivratan G. Mohatta and other Directors were present. There was a fairly large gathering of well-known people of all communities associated with banking, industries and big business.

Nearly 200 accounts were opened on the opening day and a deposit of over Rs. 1 crore was received. The Directors are contemplating to open a Branch in Calcutta in the near future.

(Continued from previous page)

42/4, 42/5, 42/6, 42/7, 42/8, 42/9, 42/10, 42/11, 42/12; (18th) 42/9, 42/11, 42/10, 42/8, 42/7, 42/6.

Indian Malleable Casting:—(12th) 10/4.

Indian Standard Wagon:—(12th) 9? (16th) 92/8 s.lot., 93/8, 94/5, 95/8; (17th) 102 s.l., 98, 100, 105, 106; (18th) 106, 105.

Do. Pref.:—(13th) 195, 196.

Indian Steel and Wire Products Defd.:—(12th) 38/12 c.t., 39, 39/1; (13th) 38/10; (17th) 39, 39/1, 39/2; (18th) 39/8.

Jessop:—(11th) 26/13, 20/12, 26/7; (12th) 26/12, 26/14, 26/15, 27, 27/2; (13th) 26/12, 27, 27/2; (16th) 26/12, 26/13, 26/14; (17th) 26/14, 27, 27/2, 27/4, 27/5, 27/6; (18th) 27/2 (27/4 s.l.), 26/15, 27/3, 27/4 c. div.

Kumardhubi:—(11th) 12/7 c.t., 12/7, 12/8, 12/6, 12/4; (12th) 12/2, 12/4; (16th) 12, 12/1, 12/2; (17th) 12, 12/2, 12/3, 12/4; (18th) 12/4, 12/3, 12/2, 12/1.

Marshalls:—(11th) 6-3, 6-4, 6-5, 6-6; (12th) 6-4, 6-5, 6-7; (13th) 6-7, 6-6, 6-5, 6-4, 6-2; (16th) 6-8 s.lot., 6-4, 6-5, 6-6, 6-7; (17th) 6-1, 6-6, 6-7; (18th) 6-8, 6-7, 6-6.

National Iron:—(11th) 12-14, 12-13; (12th) 12-7, 12-12, 12-14, 13; (13th) 12-13, 13-2, 13-1, 12-14; (17th) 13-1, 12-15, 13; (18th) 13-3, 13-1, 13 (13-2 c.t.).

Saran:—(13) 10-14, 10-12; (17th) 11-3, 11-2.

Steel Corporation:—(11th) 34-1, 33-14; (12) 34-3, 34-2; (13th) 34, 33-3, 33-4; (16th) 33-14 s.lot., 33-13, 33-15, 34, 34-2, 34-3; (17th) 34-5 s.l., 34-6, 34-7, 34-8, 34-10; (18th) 34-3, 34-4, 34-7, 34-9.

Do. Pref.:—(18th) 142-8 c.t.

Steel Products:—(12th) 8-14, 8-12; (17th) 8.

United Iron:—(12th) 10-5, 10-6, 10-7, 10-9; (14th) 10-6, 10-8; (17th) 10-7, 10-10; (18th) 10-7, 10-8.

INSURANCE:

New Asiatic:—(12th) 10-10, 11; (13th) 10-10; (16th) 10-10; (17th) 10-10, 10-11; (18th) 10-12.

MISCELLANEOUS:

Aluminium Corpn.:—(11th) 17-7, 17-6, 17-8, 17-10; (12th) 17-6, 17-10, 17-7, 17-8, 17-9; (16th) 17-6, 17-5; (17th) 17-4, 17-5, 17-6, 17-8.

Do. Pref.:—(12th) 102.

Balmer Lawrie:—(18th) 507.

B. I. Corpn.:—(11th) 6-12; (12th) 6-14, 6-13; (13th) 6-12; (16th) 6-13, 6-14, 6-1; (17th) 7-3, 7-4, 7-5, 7-6; (18th) 7-4, 7-7, 7-8, 7-9, 7-15, 7-14, 7-12, 7-13, 7-11, 7-1; (7-6 o.l.), 7-7.

Do. Pref.:—(12th) 220, 221.

Bararee Coke:—(12th) 36-8; (16th) 36-2, 36-3, 36-4; (17th) 36-10, 36-12, 36-15, 37-1, 37-2; (18th) 37-13, 37-14, 38, 38-2, 38-3, 38-4, 38-5, 38-8.

Calcutta Safe Deposit:—(16th) 10-1; (17th) 10, 10-3; (18th) 10, 1.

Calcutta Trams:—(11th) 56 c.t., 56 s.l., 55-8, 55-10, 55-12; (12) 55, 55-4; (13th) 55-4 c.t., 55-8 s.l., 54-8, 54-4; (16th) 54-8, 54-2; (17th) 54; (18th) 53-14, 53-12.

Do. Pref.:—(11th) 14-8.

Darjeeling Ropeway:—(18th) 9-12.

Dunlop Rubber 2nd Pref. (18th) 124-8 c.t.

Firpo:—(11th) 15-8, 16; (17th) 15-10 x.d.v.

Indian Wood Products:—(18th) Rs. 32-4 c.t.

Indian Cable:—(11th) 31-13, 31-12; (12th) 31-14, 32-1, 32-2; (17th) 32-4.

Indian National Airways:—(16th) s.o.l., 25-8; (18th) 25-8.

Do. Defd.:—(17th) 9-8 c.t., 9-4.

James Wright Pref.:—(13th) 50, 52.

Ivan Jones:—(16th) 4-4.

National Tobacco:—(11th) 30; (12th) 10-11, 30-11, 30-14, 30-12, 31, 31-2, 31-3; (18th) 31, 30-6.

Do. Pref.:—(17th) 114.

Kalimpong Ropeway:—(16th) 15; (17th) 15-2, 15-3, 15-4; (18th) 15-4.

National Insulated Cables:—(12th) 13-12 c.t., 14.

Rohtas Industries:—(11th) 16-2, 16-4, 16-6, 16-6; (12th) 16-4, 16-5, 16-7, 16-8, 16-10, 16-12, 16-14; (13th) 16-13, 16-12, 16-13, 16-12, 16-11, 16-10; (16th) 16-12, 16-13, 16-14, 16-15 (17-4 s.l.), 17; (17th) 17-4, 17-6, 17-7, 17-8, 17-9, 17-10, 17-12, 17-13, 17-15, 18, 18-2; (18th) 18, 17-12, 17-13, 17-14.

Do. New:—(12th) 15-4, 15-2, 15-3; (16th) 15-4 (17th) 15-8 s.o.l., 16; (18th) 16-1.

Do. Old Pref.:—(16th) 171-8, 175.

Do. New Pref.:—(16th) 101, 102; (18th) 101, 101-8, 102.

Walford Transport Ord.:—(12th) 3-15; (16th) 4, 4-1; (18th) 4, 4-1.

Do. Pref.:—(12th) 31; (13th) 3; (17th) 3, 3-1.

ON:—

B. B. Petrol:—(11th) 6; (12th) 6, 5-15, 6-1; (13th) 5-15, 6, 6-1; (16th) 6-2 c.t., 515, 6; (17th) 5-15, 6, 6-1.

I. B. P.:—(18th) 108-8.

I. B. P. Pref.:—(16th) 127-8.

Tide Water:—(11th) 31; (16th) 31, 31-1, 31-3; (17th) 31-8, 31-4.

PRESSING:—

Bhagwati Pref.:—(17th) 111.

RUBBER:—

Pajam:—(18th) \$1.43 cts.

PAPER MILLS:—

Bengal:—(13th) 238; (16th) 238, 240 (240 s.l.); (17th) 237, 238 s.l.s.

India Paper Pulp:—(11th) 241 s.l., 240, 241, 242, 243; (12th) 240, 241, 242 (241-5 s.l.), 243; (13th) 240 s.l., 242, 241; (16th) 240, 241.

Mysore:—(16th) 24-13.

Orient:—(11th) 32-2; (13th) 32-3, 32-2, 32-8; (16th) 18-7, 18-6; (18th) 18-8.

Shree Gopal Pref.:—(16th) 163 s.l.; (18th) 163.

Star:—(17th) 16-15, 17, 16-14, 17-1.

Titaghur:—(11th) 31-14, 31-12, 31-10; (12th) 31-12, 31-15, 32, 32-2, 32-3 c.t., 32-2 c.t.; (13th) 31-10, 31-14, 32-1, 32-2; (16th) 32-2, 31-11, 31-14, 32; (17th) 32-3, 32-4, 32-6 c.t., 32-8, 32-5, 32-6, 32-8; (18th) 32-6, 32-7, (31 s.o.l.), 32-6, 32-4, 32-2, 32-1, 32.

Humayan Defd.:—(18th) 4-12 c.t.

Jagdishpur Zemindary:—(16th) 17-6, 17-8.

Midnapore Zemindary:—(11th) 199 c.t., 198, 200 s.lots, 199, 199-8; (12th) 199, 199-8, 199-8; (199-8 s.l.), 200; (201-8 s.l.), 201; (202, 203 s.l.s.); (13th) 197, 201-8, 202 s.l.s., 201, 200, 199-8, 198, 197; (16th) 198, 199, 200, 201, 199-8 (201 s.l.), 202; (17th) 202, 200 c.t., (201, 202, 203 s.l.s.), 200, 201; (18th) 199, 200 s.l.s., 199-8.

Indian Finance

ISSUED WEEKLY

Vol. XXXVI. No. 4

SATURDAY, JULY 28, 1945

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|------------------|-------------------|------------------|
| 1. ARRAH. | 9. GAYA. | 17. MADHUBANI. |
| 2. BENARES. | 10. GHAZIPUR. | 18. MIRZAPUR. |
| 3. BEHARASHARIF. | 11. JAMALPORE. | 19. MUZAFFARPUR. |
| 4. BUXAR. | 12. JAUNPORE. | 20. MOTIHARI. |
| 5. CALCUTTA. | 13. JHARIA. | 21. MONGHYR. |
| 6. CAWNPORE. | 14. KATRASGARH. | 22. RAXAUL. |
| 7. CHAPRA. | 15. KHAGARIA. | 23. PATNA CITY. |
| 8. DARBHANGA. | 16. LAHERIASARAI. | 24. SIWAN. |

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Allahabad City		Kalpi	Nagpur
Amritsar		Kasganj	Nagpur City
Auraiya		Khatauli	Naini Tal
Bareilly		Kosi Kalan	New Delhi
Bareilly City		Kunch	Orai
Benares		Lahore	Patna
Bhindri		Lahore City	Pipariya
Bombay		Lucknow	Rae Bareilly
Bombay		Lucknow	Raipur
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BOUQUETS & BRICKBATS

(From our Readers)

Indianisation of the Imperial Bank:

I am very sorry to find that the Imperial Bank has poured cold water on the enthusiasm of Eavesdropper whom I always considered its best friend even though a strong, constructive critic. Eavesdropper has been pleading for Indianisation of Imperial Bank. It is as much in the interest of the Bank as it is in the interest of Indians. It might be inconvenient for a few Britons but to all those who have the larger interests of the bank at heart the Indianisation of the staff of Imperial Bank is absolutely necessary for its growth and future prosperity.

It is a pity that the authorities have not taken the sound advice of Eavesdropper. It is a thousand pities that a national Government is not likely to come into existence, as all expected and as all hoped, it would use its influence with the bank in this direction.

Now as we understand the appointments to highest posts in the bank have been given to Britons, we wish them luck but, nevertheless, we must assure Eavesdropper that he has the support of his readers who wish him well and who are confident that his campaign is bound to succeed in the long run.

MOHANLAL BEHARI.

Germany's War Potential

Your editorial note entitled 'Germany's war potential, appearing in your issue of July 21st presents a balanced picture. It has been the common boast of war-leaders both in England and America that Germany's industrial potential had been annihilated and the only thing that remained was the putting into operation of the Morgenthau Plan to convert Germany into an agricultural country. What a hoax was the so-called air-pounding of Germany is now obvious, when William L. Clayton, the important official of the U.S. Government gives us facts and figures to show that defeated Germany is not less rich industrially than Germany at the height of her glory.

The Big Three are at the moment, and have been, planning to prevent Germany from waging another war. Germany full of resources, whatever the Big Three may plan, is bound to wage another war if the spirit of revenge is all the legacy of the war. Perhaps the best way of securing peace is the fundamental Christian doctrine of "Love thy enemy". It is high time leaders thing of translating the principles of the Atlantic Charter of which they talked so loudly rather than think of reducing Germany to nullity.

A. READER.

Lunatic System

Recently you wrote an editorial note entitled "Lunatic System". While I agree with the contents of the note I do not agree with the title which seemed to suggest that the capitalist system is Lunatic. Every sensible man will doubtless join you in condemning the burning of coffee, and steamrollering of crockery. But what is responsible for these mad acts is the avarice and lack of feeling for the sufferings of human beings.

If men are such, why blame the Capitalist system? One cannot give a dog a bad name to hang it. Let us have a capitalist system and its advantages and let us be more sensible and see to equitable distribution.

N. PRASAD.

I have been following with interest, the lively controversy raised by your note under the above caption. Mr. N. Kripalani hit the nail on the head, when he attributed the evils of the system to Capitalism. But here comes along Mr. Vaswani who takes up the cudgels on behalf of that system which obviously is running its last sands in the glass.

The apologist-Mr. Vaswani-thinks, that the organised destruction of wealth is not an inherent concomitant of the capitalist system. If only he would trouble himself to go through the third volume of Marx's Capital, which deals with the theory of crisis, all possible and impossible doubts on this score would be laid at rest.

Mr. Vaswani admits that the Capitalist system has its defects; so far so good. And then he proceeds to ask which system has not. Had he pursued this point further, he could have easily seen that the difficulties of modern capitalism are entirely man-made. Further on in his letter he tacitly admits this by saying that the production and especially the distribution of goods should be controlled by Government. One cannot refrain from asking which Government. That the Capitalist Governments cannot or will not do this, is self-evident to any one who understands the class-nature of states and their official representatives, the Governments. Mr. Vaswani perhaps has forgotten the Bengal Famine.

As regards individual initiative, has not the Soviet Union demonstrated—if such were needed—that individual initiative has ample scope in a Socialist Society. Mr. Vaswani 'wonders' whether the increased and increasing needs of humanity can be satisfied in any other system except the Capitalist System. With the Japanese War on, the U.S. had 7,34,000 unemployed in March 1945. I wonder what the American unwanteds would think of Mr. Vaswani's logic. The fact is Mr. Vaswani begs the question by quietly ignoring the matter. It is, that the Capitalist System produces lunatics and therefore deserves to be scrapped. As some satirist has said, "the Roman Empire was destroyed by barbarians outside its frontiers; we are breeding our own".

G. R. JOG.

Indians And U.S. Citizenship

I must congratulate you on your editorial note with the above caption appearing in your issue of July 14. There is after all not much difference between Whiteman and Whiteman: it is obvious from the way in which America is willing to admit Indians into that country.

Who can say that Englishmen are bad in their country? That they treat the coloured people as unequals is due to the historical fact that they have an empire. While America without an empire is not much better. America is a vast country and full of resources; yet the restrictions they put on coloured, be they even civilised Indians, mark out clearly that white is white. Indians have a lesson to learn from the U.S.

R. K. CHATTERJI.

The Case for Vegetable Ghee

I have read with much interest the editorial note "More British than the British" which appeared in the issue of 7th July and you deserve congratulation for voicing the grievances of the public. Vege-

(Continued on page 158).

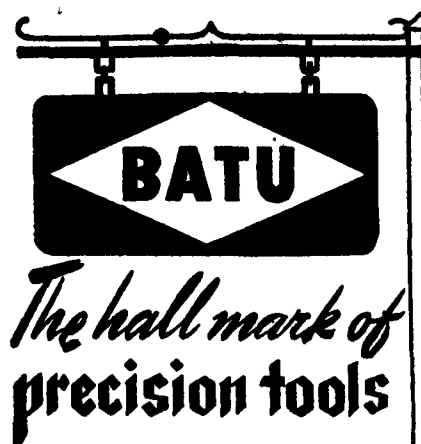
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Controller, Hindustan Co-operative Insurance Society, Ltd.
- Mr. D. N. Dutt.
Partner, Angus Keith & Co.
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Fact Parade

Bengal Sugar Production :

To help Bengal's eight sugar mills reach their 60,000-ton total annual production capacity, a conference of representatives of the Central and Bengal Governments and of the industry was held at Writers' Building, Calcutta. Mr. B. R. Sen, Secretary, Food Department, and Mr. V. Sahay, Sugar Controller, represented the Government of India.

The conference is understood to have discussed, among other things, the question of fixing the minimum price of sugar cane and of cordoning off an area of sugar cane supply for each mill. The Government of India are stated to have assured the mills of facilities for transport of sugar cane to the production centres.

Bengal's production last season amounted to only about 12,000 tons.

National Planning :

Pandit Jawaharlal Nehru is getting into touch with the members of the National Planning Committee, of which he is the Chairman, in order to assemble the Committee at an early date.

This Committee, comprising several prominent scientists, engineers and experts, was set up by the Indian National Congress in 1938, mainly at the initiative of Pandit Jawaharlal Nehru.

Hydari Mission :

The Hydari Mission has arranged for the imports of such consumer goods from Britain and the U.S.A. as are not manufactured in this country or are insufficiently manufactured. The imports will not flood the market but will meet the deficiency of consumer goods in Indian markets.

This assurance was given by Sir Akbar Hydari, Secretary, Industries and Civil Supplies Department, Government of India to members of the Bombay Muslim Chamber of Commerce.

Trade Between Canada and India :

Sir Ardeshir Dalal, Member of Viceroy's Executive Council, in charge of Planning and Reconstruction, who is on a visit to Canada, said that the Government of India has agreed to purchase upwards of 100,000 tons of Canadian wheat per month depending upon available shipping space until the end of 1945. Sir Ardeshir Dalal added that Canadian imports of Indian tea, jute and cotton textiles could be expanded in return for Canadian heavy machinery and equipment for electrification of Indian railways. For this purpose, he said, the Tata-Birla mission will visit Canada.

Assam Potatoes for Bengal :

At the instance of the Bengal Government, the Government of Assam have agreed to export of 40,000 maunds of potatoes into Bengal. Arrangements are being made for the consignments to arrive in Calcutta from August. Potatoes will be sold through licensed retailers under Government supervision.

Madras Cattle for Travancore.

The Government of Madras have agreed to supply Travancore with 100 head of cattle per month.

Sewage Grown Vegetables :

That sewage grown vegetables usually carry heavy surface pollution, resulting chiefly from the splashing of wet sewage and the blowing of infected dust during dry weather, is the inference drawn from the recent researches carried out at the biochemistry department of the Indian Institute of Science, under the auspices of the Imperial Council of Agricultural Research. The nature and extent of pollution caused by sewage-grown vegetables has been a subject which has attracted considerable attention in different parts of the world. The opinion has often been divided, though it is stated the major section has always taken the view that sewage-grown vegetables are rather unsafe for general public use at any rate without adequate precaution.

Nizam's Trade Commissioner for London :

It is understood that the Nizam's Government have sanctioned a scheme for the appointment of a Trade Commissioner in London to safeguard the commercial and industrial interests of the Hyderabad State. It is further understood that until permanent arrangements are made, Mr. Lloyd Jones, formerly Adviser to the Nizam's State Railway Board, will act as Trade Commissioner.

Are Pigs "Goods"?

Pigs can be classified as "goods" according to a decision of the Supreme Court of Ceylon. A lorry licensed to carry goods carried 14 pigs. The Negombo police charged the driver with contravening the provisions of the Motor Car Ordinance. It was argued in his defence before the Magistrate that "goods" included pigs. The Magistrate, however, thought otherwise. The driver was found guilty and fined Rs. 50. The appeal was heard by Mr. Justice Canekaratne. His Lordship disagreed with the interpretation of the Magistrate, and holding that "goods" included pigs, set aside the conviction.

Irrigation Adviser to Study Tube-well Methods in U.K.

Sir William Stampe, Adviser to the Government of India on Irrigation, who has left for the United Kingdom said in an interview that he was going there to study various methods of boring tube wells and see for himself what methods would suit Indian conditions best.

Sir William is accompanied by a former Executive Engineer of the United Provinces, Mr. Sanyal, who is attached to the Government of India and who acts as technical adviser to Sir William. They are returning to India in October.

Sir William said that large tracts of land could still be brought under cultivation by irrigation tube wells and other means. Sir William felt that while tube wells could not replace large irrigational works, they could be applied with success where something had to be done in a short space of time.

Sir William is also visiting Egypt to study the modern methods employed by the army authorities in the Middle East for boring tube wells to provide water for the army on the march.

Australian Trade Offices in India :

The Australian Government will shortly establish Trade Commissioners' offices in Bombay, Calcutta and Colombo.

Mr. H. R. Gollan, Australian Trade Commissioner in India, announcing this on his return after consultations with the Commonwealth Government, said that the step was expected to result in more intimate

national and trade ties between the two countries. Mr. Gollan forecast a visit to India shortly of a number of Australian manufacturers and business men. He added that Australian manufacturers were most anxious to assist India in its industrialization programme with both capital equipment and technical help.

Food Crisis in Pacific War Zone :

Declaring that the food situation in the Pacific war zone was most acute, the U. S. Joint Purchasing Board Officer, Maj. Harris W. Hantman, said that the transfer of vast armies from Europe to fight against Japan had caused what was almost a meat famine in that area.

The Pacific armies must be fully fed and the liberated people of Europe must not starve", he said. "We must increase production and overcome obstacles", he added.

Ships for China :

Five Liberty ships of a total of 50,000 tons are to be chartered to China by the U.S.A. The ships will be manned by Chinese seamen, who are completing a refresher training course in the U.S.A. before taking over the vessels in August.

Australian Inter-States Airlines :

A Bill to nationalize Australian inter-States airlines was introduced by Mr. Arthur S. Drakeford, Minister for Air and Civil Aviation, in the House of Representatives.

The Bill provides for the establishment of an Australian Airlines Commission charged with the responsibility of providing safe, efficient and economically operated inter-States airlines.

The Commission's power might be extended to cover international services.

There is a provision for initial appropriation of £3,000,000. The Commission would have the power to acquire aircraft and other property. Under penalties provided other services may not compete with the Commission's airlines.

Reconstruction of Moscow and Leningrad :

A 20-year plan for the reconstruction and development of Moscow and Leningrad has been formulated by the Soviet authorities. Moscow, built for a population of 2,000,000, now has five million, mostly women. Every Moscow family is bereaved and rich and poor live under same conditions. Both Foreign Commissar Molotov and Vice-Commissars like Maisky and Litvinov live in three-room apartments. Big houses and luxury apartments are given to artists since they are considered to be the aristocracy.

Harvesting in Russia : Mobilization Order :

Newspapers have published the decision of the Council of Peoples' Commissars to mobilize the man and woman power of Russia for the coming harvest.

The decision stipulated that all persons aged 14 years or above living in rural districts would participate in the harvesting, which is considered to be a most important economic and political task.

Director-General of Resettlement :

Nawab Mushtaq Ahmed Gurnani has been appointed Director-General of Resettlement and Employment in the Labour Department for five years.

The Director-General will supervise, co-ordinate and direct the work of both the central and regional sections of the organization and maintain close contact with the Central Government departments and the

Provincial and Indian States Governments with a view to bringing about co-ordination of measures.

Glass Houses :

Glass houses with a glass roof, glass plumbing, glass walls and floors, glass furniture and even glass mattresses.

These will be the dream homes of the future, according to Dr. Alexander Silverman, head of the Chemistry Department of the University of Pittsburgh.

You will not have to insure your glass home against fire. You will not have to give it endless paint. The whole structure, inside and out, will be washable.

But although you may live surrounded by glass, you will still be able to enjoy complete privacy. The walls will be made of foam glass that lets in daylight, but which cannot be seen through and rats and mice cannot get through it either.

Heating will be provided by metal designs traced on the walls. Dr. Silverman has a glass stove—a piece of plate glass on which is traced an aluminium design, through which electricity runs to provide heat.

Dr. Silverman has a new idea for the windows, too. He thinks he may be able to arrange two panes of glass in such a way that by shifting them slightly, light may be either let in or obscured.

U. S. Loan to Russia :

It will be fair to assume that the United States will loan Russia more than one billion dollars through the U. S. Export and Import Bank next year, Leo T. Crowley, Foreign Economic Relief administrator, told the Senate's Committee on Banking and Currency here.

Crowley added that the Government intends to terminate its two and a billion dollars lend-lease programme to France as soon as the war with Japan ends.

U. S. Expert on Land Erosion :

Dr. Donald Vincent Shuhart, American expert on land erosion problems, arrived in India from Chungking. He will visit all the main Provinces and Indian States making a special study of the problem of erosion in India and will advise the Government of India in the matter.

Gold Mining in U. S. :

Gold mining is being permitted in the United States with effect from July 1, the War Production Board has announced. The announcement came as revocation of an order which had been in effect since October, 1942.

The Homestake Mining Company announced immediately that it would resume operations in its gold mines in the black hills of South Dakota after being shut down three years. Homestake is the United States' largest gold mining enterprise.

Disposal of U. S. Army Stocks :

The appointment of a single administrator to handle the disposal of vast stocks of United States army and navy material scattered over the country.

Assam Government :

Tenders for Rs. 4,00,00,000 of three months' Assam Government Treasury Bills were opened on Monday, the 23rd July, 1945. Total amount offered was Rs. 4,05,00,000. Tenders at Rs. 99-14-3 per cent and above were accepted in full. Lower tenders were rejected. Total amount accepted was Rs. 4,00,00,000, the average rate of accepted tenders being Re. 0-6-7 per cent per annum.

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In 00,000's of Rupees)

Week- ending	Tend- ered	Sales	Dis- charge	Out- standing	Sales in favour of the Issue Dept.	Av. rate %	a. p.
1944							
Nov. 3	15.01	6.00	4.00	80.00	3.19	7 11	
" 10	15.78	6.00	4.00	82.00	1.27	7 10	
" 17	17.74	6.00	4.00	84.00	1.10	7 11	
" 24	9.61	6.00	6.00	84.00	1.96	8 8	
Dec. 1	11.29	6.00	6.00	84.00	61	7 11	
" 8	13.30	6.00	6.00	84.00	1.86	7 11	
" 15	10.15	6.00	6.00	84.00	3.96	8 0	
" 22	10.30	6.00	6.00	84.00	1.95	8 3	
" 29	8.58	2.53	6.00	80.53	2.39	8 10	
Jan. 5	2.31	1.41	6.00	75.94	4.72	8 8	
" 12	1.39	1.24	6.00	71.18	2.94	9 0	
" 19	3.28	1.58	6.00	66.76	3.54	9 0	
" 26	5.55	4.71	6.00	65.47	2.86	9 0	
Feb. 2	4.01	3.87	6.00	63.34	2.87	9 0	
" 9	7.19	2.00	6.00	59.34	2.43	9 0	
" 16	14.25	2.00	6.00	55.34	2.76	7 9	
" 23	12.95	2.00	6.00	51.34	3.60	6 3	
Mar. 2	9.16	2.00	6.00	47.34	4.76	5 0	
" 9	10.89	4.00	6.00	45.34	9.32	5 3	
" 16	14.72	4.00	6.00	43.35	4.06	5 6	
" 23	12.91	4.00	6.00	41.35	3.72	5 0	
" 29	12.83	4.00	6.00	39.35	3.13	5 1	
Apl. 6	6.01	4.00	2.53	40.82	3.37	5 7	
" 12	9.06	4.00	2.65	42.61	42	5 7	
" 19	6.25	4.00	1.58	45.03	89	5 9	
" 26	5.15	4.00	4.71	43.87	101	6 9	
May 4	7.79	4.00	3.87	44.00	69	6 11	
" 11	5.75	4.00	2.00	46.00	1.82	7 11	
" 18	5.71	2.00	2.00	46.00	2.10	5 7	
" 25	5.42	2.00	2.00	46.00	2.31	7 0	
June 1	7.38	2.00	2.00	46.00	2.45	0 6	
" 8	8.86	2.00	4.00	44.00	4.57	4 11	
" 15	5.51	2.00	4.00	42.00	8.11	4 0	
" 22	4.11	2.00	4.00	40.00	3.91	4 0	
" 29	5.80	2.00	4.00	38.00	3.31	3 11	
July 6	2.26	86	4.00	34.86	4.69	3 11	
" 13	2.42	42	4.00	31.28	1.65	4 0	
" 20	70	58	4.00	27.86	1.11	4 0	
" 27	58	48	4.00	24.33	...	5 1	

TREASURY BILLS MATURITIES

1945		Rs.
Aug 4	...	4,00,00,000
" 11	...	4,00,00,000
" 18	...	2,00,00,000
" 25	...	2,00,00,000
Sept. 1	...	2,00,00,000
" 8	...	2,00,00,000
" 15	...	2,00,00,000
" 22	...	2,00,00,000
" 29	...	2,00,00,000
Oct. 6	...	86,00,000
" 13	...	41,50,000
" 20	...	58,00,000
" 27	...	47,25,000
Total	...	24,32,75,000

TREASURY BILLS

Central Government :

Tenders for Rs. 4,00,00,000 of three months' Government Treasury Bills were opened on Tuesday, the 24th July, 1945. Total amount offered was Rs. 57,25,000. Tenders at Rs. 99-14-6 per cent and above were accepted in full. Lower tenders were rejected. Total amount accepted was Rs. 47,25,000, the average rate of accepted tenders being Re. 0-5-1 per cent per annum.

Tenders for Rs. 4,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, the 31st July, 1945 at Bombay upto 11 a.m. (Standard Time) and upto the close of business on Monday, the 30th July, 1945 at other centres. Successful tenderers should make payment on Friday, the 3rd August, 1945. Other conditions are as usual.

During the week ended the 20th July, 1945, Government of India Treasury Bills for Rs. 1,10,75,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK Issue Department (In 000's of Rupees)

	20-7-45	13-7-45	21-7-44
LIABILITIES—			
Notes in Bkg. dept.	16,86,36	10,78,96	17,85,27
Notes in circulation	11,35,28,89	1140,68,75	926,15,89
Total Notes issued	11,52,15,25	1151,47,71	944,01,16
ASSETS—			
A Gold Coin and Bullion—			
(a) in India	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	10,34,32,89	1034,32,89	828,32,89
Total A	10,78,74,32	1078,74,32	872,74,32
B. Rupee coin	15,56,57	14,89,03	13,42,80
Rupee Securities	57,84,36	57,84,36	57,84,04
Int. Bills of Ex and other com. paper	...	...	...
Total	1152,15,25	1151,47,71	944,01,16
Banking Department			
LIABILITIES—			
Capital paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	3,21,03,99	2,94,78,97	83,43,12
(2) Govt. of Burma	33,20	38,70	56,96
(3) Other Govt./A/cs.	18,62,98	15,78,51	16,14,73
(b) Banks	68,59,91	72,38,98	98,47,84
(c) Others	21,30,44	20,31,53	4,79,00
Bills payable	2,26,07	3,05,75	3,24,57
Other Liabilities	17,13,93	17,93,03	11,82,54
Total	459,30,52	434,65,47	228,48,76
ASSETS—			
Notes	16,86,36	10,78,96	17,85,27
Rupee Coin	13,63	13,22	27,56
Subsidiary Coin	1,59	1,62	2,34
Bills Discounted—			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. of India	...	...	...
Treasury Bills	6,81,35	9,99	46,96
Balances held abroad	412,37,79	402,93,87	196,35,95
Loans & Adv. to Govt.	50,00	49,00	...
Other Loans & Adv.	...	...	8,50
Investments	19,62,36	17,19,18	11,12,70
Other Assets	2,97,44	2,95,98	2,29,48
Total	459,30,52	434,65,47	228,48,76

IMPERIAL BANK (In 000's of Rupees)

	13-7-45	6-7-45	21-7-44
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up	5,62,50	5,62,50	5,62,50
Reserve Fund	6,05,00	6,05,00	5,92,50
Fixed Deposits, Savings Bank Current and other Accounts	238,42,88	234,64,13	230,31,69
Sundries	56,92	1,00,43	61,97
Total	250,67,30	247,32,08	242,48,66
ASSETS—			
Government Securities	143,13,68	143,16,85	127,50,02
Other Auth. Invsts.	4,89,53	4,77,25	3,11,24
Loans	17,56,78	15,18,00	12,73,10
Cash credits	46,55,75	45,69,51	46,17,31
Bills Discounted & Purchased	3,66,90	4,16,56	4,49,44
Dead Stock	1,63,99	1,63,94	1,68,77
Sundries	1,12,60	1,52,32	93,79
Balances with other Banks	1,04,32	96,53	18,99
Cash in hand and with R. B. of I.	31,03,55	30,21,12	45,66,00
Total	250,67,30	247,32,08	242,48,66

SCHEDULED BANKS (In 000's of Rupees)

	13-7-45	6-7-45	1-9-39
DEMAND LIABILITIES—			
in India	623,45,82	624,04,81	134,36,49
TIME LIABILITIES—			
in India	240,27,95	240,16,18	102,24,34
TOTAL CASH—			
in India	34,21,18	35,68,46	6,69,92
Balances with Reserve Bank	71,72,32	81,18,79	25,17,19
ADVANCE—			
in India	281,83,97	280,83,27	101,52,16
BILLS DISCOUNTED—			
in India	14,61,78	14,39,21	3,57,29

Indian Finance

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Easy conditions have been noticeable in the money market in the latter half of the week. Earlier in the period, however, it was reported that the call money rate was ¾ per cent in Bombay. In Calcutta also there was a larger demand for funds though there was no change in the rate. The tighter phase of the money market was due to the larger subscriptions to the Government loans and the larger speculative activity in the gilt-edged market. With the smaller interest in gilt-edged and the completion of the loan programme of the Central Government for the time being, it can be expected that normal conditions will again prevail before long. Even the preparedness of the Central Government to offer an increase in the discount rate has not increased interest in treasury bills. The Assam Government was obliged to pay a high discount rate for its requirements of Rs. 4 crores. Next week perhaps might witness greater interest in treasuries.

At the auctions of Central Government treasury bills held this week applications were only Rs. 57.25 lakhs against Rs. 70 lakhs on the last occasion. The amount of accepted tenders was only Rs. 47.25 lakhs against Rs. 58 lakhs and the average discount rate was sharply higher at five annas and one pie per cent against four annas for the two previous weeks. The authorities have, however, maintained the offer for the next week at Rs. 4 crores. As treasury bills maturities are Rs. 4 crores per week, till the middle of next month, greater interest might perhaps be taken in the next few weeks. Against the Assam Government's offer of Rs. 4 crores applications were Rs. 4.05 crores. The amount of accepted tenders was Rs. 4 crores with the average discount rate at six annas and seven annas per cent, even higher than the Bengal Government's rate.

The gilt-edged market has been rather quiet during the past week and it is reported that there was considerable selling by speculators. The non-terminable loans have been marked lower, 3½ per cent Paper especially, with the quotation as low as Rs. 102-2 against Rs. 102-15 sometime back. It will be remembered that there was considerable buying by speculators sometime back on the rumours that there might be a redemption of the non-terminable loans. There is, now, however, a feeling that it will be sometime before the conversion of 3½ per cent Paper and 3 per cent Paper is taken on hand. Otherwise, with the success of the 2½ per cent 1950 loan steadier conditions should have been witnessed in the gilt-edged market. Actually, as stated above, quieter conditions have been noticeable in gilt-edged and 2½ per cent 1948-52 is quoting Rs. 100-2.

It is now said that the 2½ per cent loan has not been quite the success as has been made out to be and that the Reserve Bank and Imperial Bank took between them large parcels of the loan. The returns of both the Reserve and Imperial Bank, however, do not show any large increase in investments, the figure in the Banking department in the statement for the week ended July 20 being only slightly higher at Rs. 19.62 crores against Rs. 17.19 crores. The statement for the Imperial Bank shows only a rise of Rs. 9 lakhs in investments to Rs. 148.03 crores. It is not likely that large sales of other securities were effected in the market and that parcels of the New Loan were taken up. It is possible, however, that in the various funds at the disposal of the government there were surplus amounts to be invested.

It appears that the loan has not been quite popular with the Indian joint-stock banks, the new banks especially. As in the case of the 3 per cent First Development Loan, however, it can be expected that interest will revive in the gilt-edged market before long and that once the present speculative position is liquidated values will move higher.

As a result of the changed outlook for gilt-edged the small savings movement might receive considerable encouragement. The National Savings Certificates are very attractive as affording a return of 4-1/6 per cent tax-free. As such a satisfactory yield is not available even on first class industrials the small investor would naturally prefer the assurance regarding safety of capital in investments in National Savings Certificates.

The returns of the Reserve Bank for the week ended July 20, 1945 do not show any important changes in the issue department. As the Government has been able to rope in large funds there has been no need for currency expansion. With the return of rupee coin the total of notes issued is slightly higher at Rs. 1,152.15 crores against Rs. 1,151.48 crores. There is a sharp decline in notes in circulation to Rs. 1,135.28 crores from Rs. 1,140.69 crores. Notes held in the Banking department as a result are higher at Rs. 16.86 crores against Rs. 10.79 crores. Rupee coin were Rs. 15.57 crores against Rs. 14.89 crores.

In the Banking department government balances have recorded a jump for the second week in succession. The figure at Rs. 321.03 is perhaps the highest ever recorded. The jump by nearly Rs. 44 crores in two weeks is mainly due to the receipts on account of the 3 per cent First Development Loan and 2½ per cent short-dated loan. The rise of nearly Rs. 3 crores in other Government accounts, must be due to the sales of treasury bills. There is no large decline in bank balances with the Reserve Bank, the latest figure being Rs. 68.60 crores against Rs. 72.39 crores. Sterling balances are Rs. 9.4 crores higher at Rs. 412.38 crores. War expenditure must be rather appreciable even at the present moment as the adverse balance

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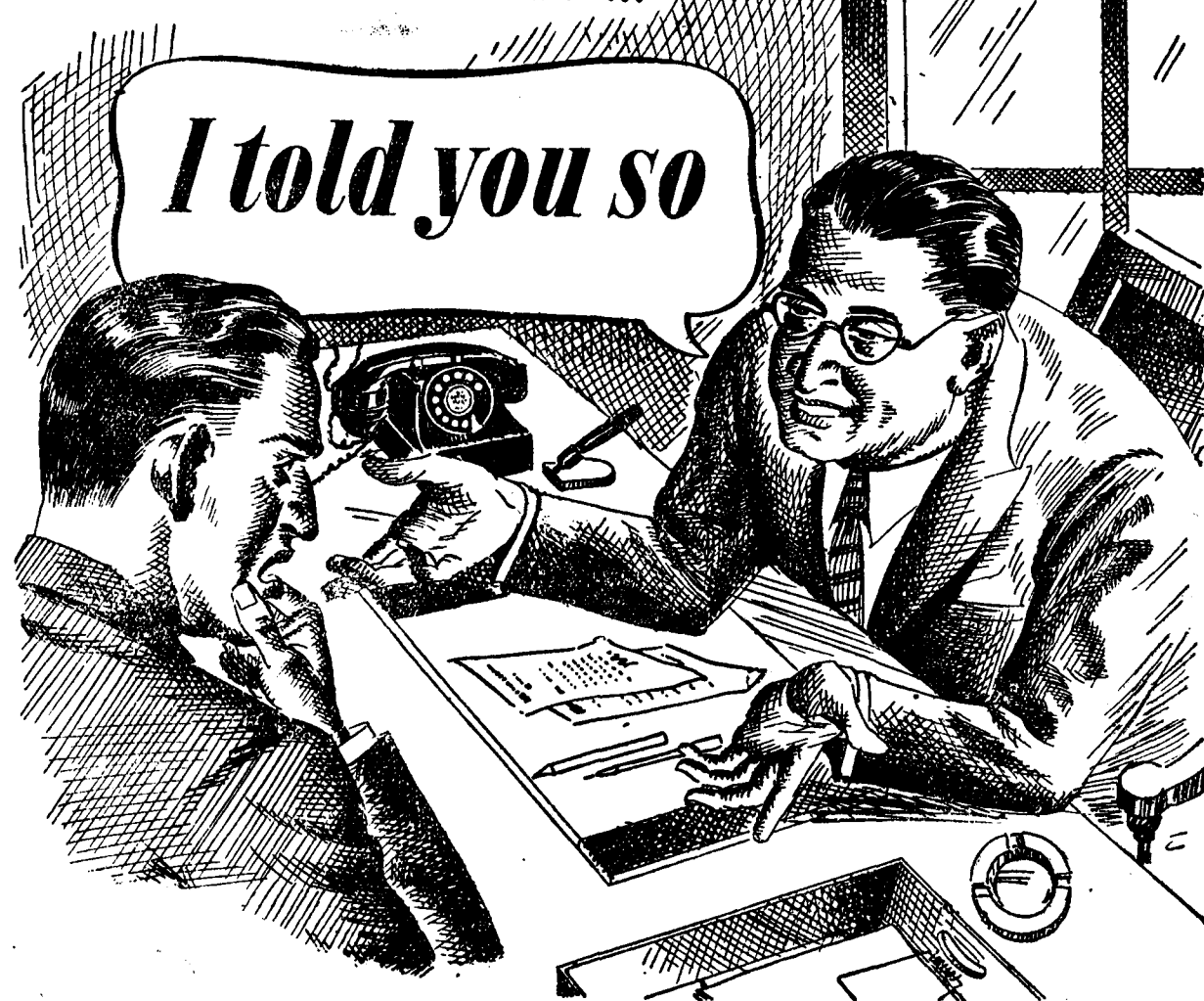
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British Elections

By its decisive verdict in favour of a Labour Government which will be wholly independent of the support of other parties the British electorate has furnished one sure basis for the building up of the post-war period. The American electorate did likewise when it elected Mr. Roosevelt for the fourth term; but Fate has decreed otherwise and the peculiarities of the governance of the U.S.A. serve to perpetuate the uncertainties of Government policy in that country. In Russia stability rests on Stalin, while France lacks both a stable constitution and influence in international affairs. The period following a great world war is always full of uncertainties. The British electorate has reduced them to the extent that stability of the British Government can. The Labour Party's stand on the various questions of national and international importance is so well known that it is possible for the first time after many years to have a glimpse of the main trends of the future. The opportunism of the Conservative, both at home and abroad, have added not a little to the confusion of our time. In its relations with Soviet Russia during the war and both before and after it, in its playing fast and loose with the Atlantic Charter and most of all in the use it made of the Beveridge Plan till it felt strong enough to reduce it to a dead letter, the Conservative Party showed a lack of principle which is particularly provoking in a period of unsettlement like the present. It is true that the Labour Party had its lapses in the past and must be expected to have them in the future. But its position in the future will be so different and the circumstances too so unlike those of the Tories that the Labour Government will have the opportunity to prove itself one of the most powerful and creative forces of our time.

To this uniqueness of opportunity, many other circumstances besides the preponderance of Labour in the new House of Commons will contribute. There is the fact that Britain is the only country among the Great Powers where a Labour Party has gained powers by wholly constitutional methods. When the second Labour Government of Mr. Ramsay MacDonald went out of office on the spurious issue of the safety of the pound, careful observers like Prof. Harold Laski despair of Labour ever being able to win effective power in Britain. The hold of the ruling classes on the Army and the sentiments of the King and the Royal Family, it was thought, would render the Labour Government innocuous, even if it should attain a small majority. But to-day, thanks to the war, Labour has put up a larger number of ex-servicemen as its candidates; and the service votes are believed to have given invaluable support to the Labour Party. The suspicion that the British voter is a Conservative at heart and that the Labour Party can do little to alter his stolid adherence to the traditional ruling classes has been convincingly disproved. In a world in which socialist Governments are either the result of a coup d'état or are confined to small and medium nations, the establishment of a strong Labour Government in Britain by the vote of the people augurs well for the future.

For the power and influence of the new Government will be felt in wide and varied spheres. Besides the familiar division into political and economic, there is the grouping of national, imperial and international problems. In their long lease of power which they extended more than once by tricking the electorate, the Tories had cast their influence on the side of reaction. Faced with the challenge of Fascism they sought precarious shelter under appeasement. They nursed and tended the Axis war-mongers while they neglected the defences of Britain and the Empire alike. For the economic depression they had no better remedy than monopolistic restrictionism. Discontent of subject peoples they met with repression, perfidious reformism and intrigue among the peoples concerned. And even when the war against the Axis was hardly won, there was insidious plotting against a gallant ally. With such a record in the past, they held forth little promise for the future. On the other hand, post-war competition was sought to be given a premature and unhealthy start. The disillusionment of subject and liberated peoples was deepened into despair. And everywhere there was a growing certainty about the third world war.

In such a setting a Labour Government which will be reasonably faithful to its principles and professions can do a world of good. It is no reflection on the international sense of the average Briton that the elections were fought on purely domestic issues. On the other hand, it is an index of the British grasp of realities that the political complexion of the future Government was decided only in reference to domestic problems. For, while the public has a keen sense of the tragic disappointments of ex-servicemen after the last war, it is also aware that the hardships of the people this time have been more severe than before. Housing is itself a prodigious

problem. Adjustment of the national economy to post-war conditions is another. In all these matters, the Conservatives far from reassuring the working classes, actually raised serious apprehensions by their handling of the Beveridge Plan, by premature inauguration of monopolistic schemes and by the relaxation of war-time controls. Their confidence in winning the elections in spite of these issues has proved a costly blunder. The personal prestige of Mr. Churchill on which they chiefly relied, was shattered by Mr. Churchill himself, who, as Prof. Harold Laski pointed out in his article in the "Eastern Express" on the eve of the elections, proved the truth of Dr. Johnson's saying that no man was ever written down except by himself.

The change from a national hero to an ordinary party politician dispelled the magic of his name; and there was nothing thereafter to prevent the voters from recognising the dangers of another lease of power to the Tories and giving Labour a chance at the helm. For, the Labour Party has during the last ten years slowly and painfully risen to the position of the alternative Government which was, indeed, lying vacant since the disruption of the Liberal Party. For the large Conservative majority of the past, the reason is to be found, in the main, in the absence of an alternative Government. The British voter had not learned to look on Labour as such. The war has wrought a vast change in this position. Thanks to the part played by Labour leaders in the Government and by the working classes in the home front and the battle front, Labour is not afraid either of its leadership or of its rank and file.

With a solid and overwhelming majority in the House of Commons and with such a fine record of work in the Coalition Government behind them, Mr. Attlee will form such a striking contrast to Mr. MacDonald. He could embark on policies for which the latter's pusillanimity would not have allowed a moment's consideration. The fact that the Coalition had unanimously accepted many of the schemes of the Labour Party will itself be a great help, since the kind of frantic denunciation with which vested interests usually seek to scotch radical reforms will be more or less ruled out. Nobody can reasonably regard the Beveridge Plan as economically heretical or socially subversive; and the Labour Government will be well within its rights to restore the features which Mr. Churchill and his colleagues had resolved to remove. Likewise, nationalisation projects could be judiciously framed and applied to the industries whose problems are recognised to be insoluble on any other basis. Re-organisation and rationalisation of industries can be taken on hand without the same nervous regard as of old for the various groups of private interests. And the Labour Government can be depended on to regard the maintenance of the standard of living of the people as the acid test of wisdom of every economic policy.

The nature of Britain's national economy, it is well known, requires the careful correlation of national policies to the development in the international sphere. Where the interests of big business would have obligated the Conservative Government to manipulate international understandings to its own special interests, the Labour Government will probably be inclined to adhere more closely to its special economic doctrines. If Mr. Truman has inherited something of his predecessor's crusading zeal for anti-cartel measures, he is sure to find better support from Mr. Attlee than from Mr. Churchill. But the foreign policy of the Labour Government in the economic sphere will take time to evolve. At the moment it is by no means the strong point of Labour; for, Labour's thoughts have been concentrated on internal problems. All the constructive ideas of the Labour Party in the sphere of economic policy have been based on the assumption of Britain's continued ascendancy in foreign markets. It has assumed all along that all that is required for the revival of Britain's export trade is the removal of trade barriers and the restoration of free trade. While this may be true, it overlooks the difficulty of belling the cat. It does not dive sufficiently deep to probe into the reasons of this universal love of protectionism and of the development of indigenous industry. Labour is yet to be brought face to face with the need for a reconsideration of the distribution of productive activity in Britain.

The need to face up to that problem will not be long in coming. The re-distribution of production and of markets which this war will have effected will not take as long to be known as on the occasion of the last war. The conflicts in the international field will be felt in the various organisations that are now being set up to meet different purposes. It remains to be seen whether the Labour Government will throw its weight in favour of a rational reconstruction of national economics with a view to their integration into a world order or whether it will continue to work for British interests narrowly conceived. Much depends on the sequence in which the various problems come up for solution. If political questions like the freedom of India or the cessation of conquered territories to this power or that should have to be decided earlier, then economic pro-

blems may well figure as the result of decisions taken on the political plane.

It would be unfair to cast suspicions on the Labour Government's devotion to its principles. At the moment, it is more important to stress the contribution that it can make to the fund of international goodwill than to the possible occasions for lack of respect for its own professions. For the foremost problem of the world to-day is to prevent another world war; and to the solution of this problem a Labour Government in Britain will have a far bigger contribution to make than any other Government or other factor in the world to-day. To have sterilised the Conservative Party as a source of jingoism and of wars based on class conflict is itself a great contribution. But even more important is the prospect that through its ideological kinship with Soviet Russia and its ethnic and linguistic ties with the U.S.A. the Labour Government may be able to strengthen the chances of a peace that will endure.

Towards Rating Reform

By Prof. L. A. NATESAN

In current discussions on post-war planning, the role of rail transport does not appear to have been given the importance it deserves. This is a mistake because transport affects the economic life of a country at all stages from the field and the mine to the factory and thence to the consuming centres. Of all types of transport for the carriage of freight in India, railways are superior to all other agencies in point of equipment, organization and economy. With the consummation of complete State management under a centralised control their resources are unrivalled. In the context of the post-war economy it is necessary to visualise how this instrument of transportation is to be used to the best national advantage.

The railway rating system has been rightly looked upon by our trade and industry as a vital factor in the economic development of the country. During the inter-war period the incidence of rail freights on trade and industry came under scrutiny. The inadequacy of the rating structure and rating practice was pointed out by authoritative committees and organizations but the steps taken to meet the criticisms were far short of the needs of the case. The number of classes was indeed increased, but the inherent defects of a nineteenth century system were left unremedied. The railway systems have been too individualistic in their rating practice to allow for long leads and traffic flows with the result that except for coal and one or two other commodities, no telescopic scales are quoted for distances exceeding the limits of each railway administration. The existing treatment of the risk rates is another anomaly. It is unnecessary to add to the list. The net effect of all these shortcomings has been to introduce a degree of complexity and friction which makes the trade and industry creak and groan. With the prospect of a return to peacetime conditions in the immediate future, businessmen are entitled to demand a proper solution to these long-standing grievances. The direct State-management of all the principal railways has removed one possible objection, based on the contractual rights of the companies, and has encouraged the expectation of an early overhaul of antiquated procedure.

Railways, it may be assumed, are alive to the demands likely to be made on them. There were references at the last meeting of the India Railway Conference Association to certain proposals for improving the rating system. On such problems as these the Association takes the initiative and introduces the changes. Questions relating to freight rates are of intimate concern to business people and are in other countries discussed in public and the views of railway executives are readily available to those interested. Not only are the trades and industries affected taken into confidence, all changes in the rating practice are further subject to the approval of an impartial tribunal. When any proposal is before the tribunal, the trading public have a right to be heard—a right which they freely exercise. The public in India are treated with scant courtesy. The proceedings of the Indian Railway Conference Association are not open to the public. With the solitary exception of the President's speech which is issued to the press, the deliberations and reports of the Association are not known to any one outside the Association. In no other country in the world is such intense blackouting of proceedings maintained in respect of rates and classification. The position is rendered more anomalous by the fact that there is no independent agency in this country corresponding to the British Rates Tribunal or the American Inter-State Commerce

Commission, to question the adequacy or reasonableness of classification of goods. The Rates Advisory Committee is debarred from entertaining a dispute as to classification.

These features of the railway rating system have not only militated against prompt redress of the traders' grievances; they have made it impossible to effect a timely adaptation of the system to meet the changing needs of Indian business and industry. In fact, the Wedgewood Committee commented pointedly on the feeling of helplessness experienced by trades all over the country.

It is thus clear that Indian Railways will have as their first problem to reorganize the existing machinery to make possible a regime of active co-operation with the economic interests in the country. Before embarking on this task, it is necessary to define and clarify the precise status and role of the Indian Railway Conference Association. It came into existence at the turn of the present century not only to provide a meeting ground for the different railways to discuss inter-railway problems, but also to safeguard the interests of companies against too much interference from Government. The companies at the time had the majority of votes, but all decisions on important matters required the approval of Government. This, of course, is not likely to be withheld, if the companies are agreed among themselves. With the transfer of the company-managed railways to the State, there is no longer need for a safeguard of this kind. General Managers of State-managed Railways cannot pretend to have an interest to protect such as the Agent of a Company-managed Railway did have in the past. Consequently, the existence of the Indian Railway Conference Association has now become anachronistic.

This is not to say that the work of the Association should be discontinued. In the course of well-nigh fifty years of its existence, it has developed and perfected a technique and machinery to deal with complex inter-railway problems which it is not now possible to dispense with. But much of it, of an administrative character, can be taken over by the Railway Board. There would still be left the need for a meeting ground for the railways of the Indian States and British India. But the most urgent need is to bridge the gap that now exists between the railways and the trading public. If the constitution of the Association is liberalised to admit representatives of trades associations, it will serve to remove a serious defect in the present system.

The next step is to deal with the revision of the rating system itself. Some of the defects of the present practice have already been referred to. Their effect on industry and business was intensified during the depression in consequence of the relatively higher rate level. War-time inflation and abnormally increased prices combined with the priority controls have produced a situation which has no parallel in peacetime. Although no enhancement in rates comparable to rise of commodity prices was made since 1939 the withdrawal of concessions and slight increases have raised the general level by a substantial margin. According to the Railway Board's annual statistics, the average rate per maund per mile on the Class I Railways during 1939-39 to 1943-44 has increased as shown below, from 2.84 pies to 6.87 pies.

	Pies per mile per md.	
	Class I Rly.	All Railways.
	Per cent.	Per cent.
1938-39	5.84100	5.98100
1939-40	5.84100	5.9399
1940-41	6.11105	6.19103
1941-42	6.07104	6.14104
1942-43	6.56112	6.64111
1942-44	6.87118	6.96116

Expressed as a percentage of 1939-40, there has been an increase of 18 per cent in the average rate. The corresponding figures for the United States discloses over the same period a distinct decrease over the 1939 level. With the recession of price levels in the near future, the return of the rate level, not only to the pre-war figures, but even to lower figures, will be necessary to facilitate the expansion of the industrial activity of the country. The policy required to bring this about will be the most important decision in connection with the planning programmes of the future. There are, of course, other factors, such as the system of classification, structure of fares and cumulative basis of charges which call for no less urgent attention. But the objective of all changes should be to lower the burden of freight on traffic. How this is to be realised raises other problems which the present writer hopes to deal with in a later issue.

OUR LONDON LETTER:

The Press Faces Peace

POST-WAR PLANS OF LONDON PAPERS

MONOPOLY IN TINPLATE

LONDON, July 13.

The future of newspapers and newspaper advertising is much discussed these days. Throughout the war, newspaper circulations and newspaper advertising rates have all gone up but there is nowadays a tendency to discuss whether peacetime conditions are likely to alter these trends in any way.

During the war, circulation of those newspapers which have their circulation figures vouched for by an independent Audit Bureau of Circulations, representing about 34 per cent of the press of Great Britain, was in January 1945, about 23 per cent higher than it was in June 1939; further-more, it was 5 per cent higher than in June, 1944.

A research bureau has recently calculated that the total circulation of morning, evening, Sunday and weekly newspapers in Great Britain has increased from about 45 million copies in the beginning of the war to over 51 million at the end.

This report calculates that advertising rates during this period have risen 46 per cent against the increase of circulation amounting to 13.3 per cent. Some newspapers have doubled their rates. An advertiser, who in 1939 took in ten "national" morning papers published in London advertising space amounting to one inch, single column width, at basic "run-of-the-paper" rates, would have paid £80.

There is no doubt that many advertisers who spent lavishly in peace-time finally decided that these war-time rates are too high and virtually withdrew from the field; it is assumed that the majority will want to return when newspapers are more or less restored to normal size, providing that rates come down a good deal nearer peacetime levels.

A factor most likely to bring them down is the severe degree of competition existing among newspapers; they work closely together on many common problems, but their plans for post-war growth are reportedly full prepared and are based on the strictest competition. For example, the youngest of the London papers, the "Communist Daily Worker", is expanding its plant and physical equipment with an eye fixed on a circulation of 1,000,000; membership of the Communist Party itself seems frozen around 50,000 and the burden of this large circulation will presumably fall largely on them.

Thus far the Paper Controller has given no indication how soon and to what extent additional newsprint can be granted. Printers who need superior type of paper for catalogues of British goods for export seemingly have no difficulty in getting supplies; but domestic catalogues are still banned. In short, so far as reaching the home market is concerned, British manufacturers and distributors are given no encouragement.

Although there is never-ending discussion of "planning" and post-war changes are confidently anticipated, the number of signs suggesting that there will be no fundamental change is strikingly large. Indeed, neutral observers might readily be convinced that, since the second Great War has not actually unseated a single one of the powerful groups which dominated the pre-war pattern of British industry which is being re-organized on restrictive lines exactly parallel to those adopted in the period between the wars and at least during the election campaign, heatedly denounced by politicians from Right to Left.

The new schemes which have been blessed by Dr. Dalton, Labour member who was president of the Board of Trade during the Coalition Government, and by the Trades Union Congress, hand over the entire tinplate industry to close monopoly with power to deny to new-comers the privilege of entering the industry and with no body representing consumers to see that the monopoly does not exact too high a price.

Under this "Tin-plate Redundancy Scheme" a number of obsolete mills will be closed down, owners receiving a sum of £7,500 for each mill. When all such mills are closed, the industry's capacity will have been cut by one-third, from some 30,000,000 boxes per annum to about 21,000,000 boxes; the latter figure is a shade more than the maximum annual production during the period 1928-30. Richard Thomas and Baldwins and five other producers, which together command 80 per cent of the total capacity, will each close down 30 per cent of their capacity, while remaining twenty odd small concerns will collectively reduce their combined capacity by 30 per cent. The six larger mills have waived almost all compensation due

to them for mills closed down and the total cost of the scheme will be around £480,000, to be raised by levy amounting to 6d. per box per annum exacted retrospectively from the manufacturers for the period between April, 1943 and April, 1945. Additional sums are to be found for compensation for elderly workers who will be displaced by the scheme.

The financial press understands that the Board of Trade has not any time complained about the principle of the scheme, but pressed for iron-clad assurances that the new monopoly has definite plans for future re-equipment. Not until it was satisfied on this point, did the Board of Trade bless the enterprise.

Theoretically, under the canons of "free-enterprise," Richard Thomas & Company should have been allowed to utilize its new American-type continuous strip mill to produce steel sheets at prices far lower than its rivals with their obsolete old-style mills, driving the latter into bankruptcy. But the rivals have no relish for bankruptcy and with the help of the Bank of England and big joint-stock banks seized control of Richard Thomas & Company and forcibly merged it with Baldwins under new name, Richard Thomas & Baldwins, Ltd. When that was accomplished, the new tinplate redundancy scheme followed logically enough.

The London Metal Exchange is hopeful that the Government will free a large part of the current trade in nonferrous metals and permit re-opening the Metal Exchange. It is believed that tin will continue to be controlled as to price and distribution; but dealers are hopeful again in building up big international business in copper, and later in lead and zinc.

However this General Election may result, it will be interesting to examine the results as affected by the broadest single economic factor visible, namely, what the war has done in the redistribution of the National income.

London and Cambridge Economic Service, founded many years ago by J. M. Keynes and others, makes an interesting attempt in its April issue to break down the White Paper figures on National income in wartime to show more plainly just what changes have taken place.

Briefly, they estimate that during the year 1938 income from rent and profits amounted to 31 per cent of National Income, rising to 36 per cent in 1944. The salaried classes took 27 per cent in 1938 but only 22 per cent in 1944. Wage-earners took the same proportion, in both the years—42 per cent, both in 1938 and 1944.

It is any man's guess how these seven years have affected the salaried and wage-earning classes, but the election experts of all parties will assuredly spend some days, if not weeks, in attempting to assess how these clearly marked classes voted.

Another very important factor which will certainly be studied is the woman's vote. Total figures for the electorate are not available owing to tardiness with which the register is compiled but it is probable that the total would show, as in the past general elections, that throughout the country as a whole women voters outnumber men by some 10 per cent.

Although the future of Lancashire cotton industry is still obscure in good many respects, the cotton industry is doing remarkable job of educating British public to its wartime achievements, in the hope that public opinion will support whatever government measures may be decided upon. This educational activity started in the mills of Lancashire and Yorkshire where there have been some 800 lectures and demonstrations; these have been repeated in the cotton towns and in good many schools as part of the industry's frantic efforts to attract the youthful entrants into industry. Now these lecture-demonstrations are going still further a-field.

One of the novelties which attracts attention is the cotton "exposure suit" for aviators who accompany convoy ships to Arctic-bound port of Murmansk. These suits are not only wind-proof but chill and water-proof. Normally an aviator who is forced to bale out over icy waters in the North Sea would die in icy waters in about five minutes; with this cotton suit on, he could live at least one hour, perhaps even an hour and a half, thus multiplying enormously his chances of being rescued. The cotton trade believes that this has peacetime possibilities. Other novelties being shown, are "rain-catchers" for life-boats and rafts; remarkable fire-proof and electrically heated suit which can be stripped off in one second; bullet-proof waistcoats other than fabric armour; light cotton dinghies for fighter planes; electrically heated "casualty bags" in which wounded men can be placed.

It has been reported here that owing to world shortage of flax, the U. S. Navy turned to cotton and produced some remarkable specimens of cotton rope and twine with tensile strength superior to manila in case of ropes and superior to linen in case of threads and twine. There are also other naval gadgets made wholly of cotton but not much has been reported here regarding them as yet.

However, the moral of all this is that cotton has nothing to fear from other natural fibres and probably very little to fear

(Continued on next page).

Our American Letter

Promotion of International Trade

Sterling Bloc A Stumbling Block

WASHINGTON, July 6.

A large segment of American business and government is making ever-greater efforts to "crack" Britain's \$16,000 millions sterling bloc. Some of the efforts appear sympathetically aimed to "help put Britain back on her feet" and promote freer world trade. Other pressure seems to have the sole motive of capturing a larger share of world markets for American goods.

Lack of dollars is the complaint of almost every U. S. visitor from countries within the sterling bloc. As Ardeshir D. Shroff of the Tata enterprises told a business group here, "We are like the man with a million dollars in the bank, but no change in his pocket to pay the taxi fare."

Despite the vast home market accumulated for American producers during war-time shortages, many manufacturers are anxious at the same time to "get in on the ground floor" of post-war markets—if they can see how they are going to be paid.

Almost all suggestions here for overcoming the obstacles of blocked sterling involve extension of American credits in various forms—private or government loans, either direct to Britain or to other countries within the bloc, and either to the governments of those countries or to private industries of those countries.

What will finally evolve depends, of course, on high-level discussions understood to be already under way informally between Washington and London. G. D. Birla predicted to a New York meeting that India with its huge holdings of blocked sterling, and with a splendid record of contribution to the war effort, will demand a share of the benefits if American loans are extended to Britain. It is presumed here other countries within the bloc take a similar view.

British sources here report that one banker after another, without being asked, has proposed American loans to Britain of up to \$5,000 millions. It is presumed these would be private loans guaranteed by the U. S. Government. But these sources insist Britain has never asked for any loans and think the British Government is extremely anxious to avoid incurring any further dollar obligations.

British informants here said instead of increasing her dollar debts Britain wants to solve the problem by expanding her export trade. American businessmen think if this is the official view it promises to be a source of friction with business interests within the bloc.

In this connection, one member of the Indian Industrial Mission who came to the United States from England related his difficulties in seeking textile machinery and other goods from the United Kingdom. "We found English factories booked for as much as two years in advance," he said, "with orders for Russia and other countries. They could not even quote firm prices to us with our blocked sterling. Although without dollars, we turn to America in hope of making some kind of arrangements to get goods we urgently need."

Considerable interest is felt here in a proposal made recently before the Senate Banking Committee. This would involve transactions which in effect would not be loans but a "grant-in-aid" to Britain somewhat similar to the outright Canadian gift of \$1,000 millions to Britain in 1942.

Allen Sproul, President of the Federal Reserve Bank of New York, told the Committee that Britain must be put back on her financial feet. Bretton Woods cannot do the job, he said, and Britain will be forced into further bilateral agreements unless she gets post-war credit.

John Williams, Vice-President of the same bank, went further and recommended at least \$3,000 millions in loans "which should be as near a gift to Britain as we can make it. . . . In exchange Britain should agree to give up restrictive trade measures."

Financial experts here see considerable merit in Williams' proposal as a sort of financial extension of Lend-Lease. They wonder, however, if it is politically feasible. They cite two factors which might prevent such arrangement:

- (1) Whether American voters would realize the tangible benefits for them if Britain responded to such a "grant-in-aid" by abandoning Imperial preferences, bilateral trade agreements and other emergency measures.

- (2) Whether Britain would be willing to abandon these admittedly restrictive measures immediately. There would certainly be great Congressional opposition to "giving away three billions dollars" unless immediate reciprocal benefits were in prospect.

How much concern there is among American businessmen over the situation was shown at a recent foreign trade forum sponsored by the International Trade Section of the New York Board of Trade.

The forum heard American exporters' charge that American products are barred not only from India and the British possessions but also from such countries as Turkey, Egypt, Iceland and Netherlands West Indies. The forum appointed a committee of seven to take the matter up with the State Department.

One exporter at the forum claimed information that the Egyptian Trade Mission in the United States had been informed by the State Department that Egypt could not purchase in this country any product which can be obtained within the sterling bloc.

Another trade advanced the opinion that Great Britain's foreign assets, particularly in the United States, are much more intact than is commonly believed—thus Britain could, if she desired, provide more dollar exchanges to her dominions and dependencies.

The New York Journal of Commerce published early this month a survey of American export leaders who were virtually unanimous in desiring discontinuance of pooling of dollar earnings of Middle East countries in London under the present system of exchange control.

"The immediate effect of British withdrawing of dollar pool support for those countries may well be a decline in American exports," the Journal Survey said. "However, those who have made a careful survey of the situation believe temporary reduction in volume should be preferred to continued British exchange control."

"The full potentialities of American Middle East trade can only be realized, traders add, if commerce is built on a sound basis and not tied in with a system under which the dollars go into a common pool and allocations are made by Britain to the individual countries."

"A financial expert . . . declared it is most unlikely Britain can work off these (blocked) balances at a rate in excess of \$300 millions per year."

The Alexander Hamilton Institute's publications "Business Conditions Weekly" praises the work of Sir A. Ramaswami Mudaliar and his committee in formulating the Economic and Social Council, and adds:

"Certainly one of the causes of war has been economic pressure leading nations to indulge in imperialistic adventures as a means of relieving domestic distress. If the new Council can head off such adventures in imperialism through the promotion of economic co-operation it will contribute greatly to the prevention of another war. Moreover, the aims and powers of the new Council are broad enough to enable it to curb social as well as economic causes of war. . . . If the Charter had been in effect when Germany began its anti-Semitic program, the United Nations could have taken appropriate action as soon as that program began to force emigration of refugees to other countries."

"Some observers think Great Britain may ask the Council to find a solution to the Zionist demand for a national home in Palestine. Tariffs, trade preference agreements, quotas, exchange controls and other barriers to international trade will undoubtedly receive the Council's attention. Most critical of all will be the questions relating to production and distribution of commodities necessary for every nation's advancement, such as tin, rubber, sugar, petroleum, wheat and cotton. The world's hope for permanent peace may well rest upon how effectively the economic and social council can secure co-operation from the nations in bringing about a just distribution of this planet's material resources."

(Continued from previous page)

from artificial fibres provided the cotton industry supports research work and is open to the impact of new ideas.

The Stock markets are not too happy these days. There is steady pressure of new money seeking investment in market which is bare of stock which tends to lift prices. Against this upward tendency is the discreet selling due to the uncertainty regarding the political situation. Since sellers are not always in the same sections of the market where buyers are looking for stock, there are movements both up and down which in the jargon of stock exchange, "do not make sense."

Editorial Notes

Future of Cottage Industries:

Small scale industries in India are mostly carried on in cottage as handicrafts and the great bulk of industrial production in this country is still of this category. Of the 15 million people classified as industrial workers only about 1½ million were employed in factories. The largest of the small scale industries was the handloom weaving which gives full or part-time employment to about 6 million persons and supports nearly 10 million people. Next come various handicrafts working up metal, wood or stone and others engaged in processing agricultural products and those who produce artistic wares and other ordinary articles of consumption. The total production coming from our small scale industries is not so large as indicated by the numbers employed. But that is not the criterion to judge whether they should survive or not.

Most of the cottage industries are in a state of decay. The production per worker has gone down and most of the workers are unemployed wholly or partly. The reasons for the decline of cottage industries are not far to see. Not only imports but internal factory-made goods have contributed to the decline. In the case of artistic products the real cause of decline is not machine competition but the loss of patronage from the better classes in India, largely due to the change of fashion.

There can be no two opinions about one thing—that cottage industries should thrive in this country. We cannot afford to throw away the employment now given by small scale industries to 15 million people. However much India may be industrialised, it cannot be industrialized in the sense in which England is. It should have a balance between agriculture and industry. Small industries offering work and income to agriculturists in their spare time, cannot be dispensed with easily. The aesthetic claims of handicrafts are even more formidable.

The Bombay Plan has made a special plea for small industries as a means of affording employment. The preservation of cottage industries can be achieved only by making handicrafts efficient. Cottage production can be made much more efficient by the use of electricity, as has been done in many European countries and in Japan. Steps should be taken to safeguard cottage industries against machine competition by marking out definite spheres for each. In general it may be best for cottage industries to stick to products which call for variety and distinctiveness rather than produce ordinary consumption goods. The weakness of cottage workers is due to the high cost of raw materials and poor marketing methods. The State may help a great deal in this direction. Cottage industries should survive, as Dr. P. J. Thomas said recently in a radio talk, but not as a relic of primitive economy, as a symbol of sweating and low living standards.

Plan for British Steel Industry:

Reconversion in Britain seems to be going on with greater speed than in U.S.A. and the British Steel industry is busy preparing a post-war plan to rebuild and reorganise so as to face the severe competition likely to arise after the war. Sir John Duncanson, Commercial and Technical Director of the British Iron and Steel Federa-

tion, has announced a five-year plan involving an expenditure of over £120 million (or about Rs. 160 crores) Plans are being studied for constructing new coke ovens to produce 2.5 million tons of coke for the use of steelworks. There are 98 blast furnaces now working in Britain and 19 more at a cost of £19 million will be erected. £20 million are allotted for new melting shops and £33 million for replacement and reconstruction of rolling mills and a new continuous hot strip mill in South Wales. It is also proposed to replace or rebuild one-third of the existing blast furnaces. The total ingot production in Great Britain is sought to be raised by 20 per cent.

Britain's need to prepare for a strong drive for exports is felt by all the British industries and for sometime past the urge for greater efficiency and expansion has led to heated controversy on the question of nationalisation or rationalisation of the Steel Industry. The Iron and Steel Trades Confederation has been insisting on increasing the output of British steel at an early date. Its manifesto states "We have urged that if the number of workpeople at present dependent on the industry for a livelihood is to be assured of continuous employment and an increasing standard of life in the future, an output of between 18 and 20 million tons will be necessary." It goes so far as to recommend the replacement of imported iron and steel products by home-produced materials amounting at least to 2 million tons per annum. The cry for nationalisation has not yet subsided and the British public are reminded that the prewar cost of production of the British steel industry compared unfavourably with the steel industries of U.S., Germany, France, Belgium, Luxemburg and India. The Government alone can find the money for the ambitious plans of the industry. Whether the State takes over the British industry or not the need for expansion and rationalisation has not been doubted.

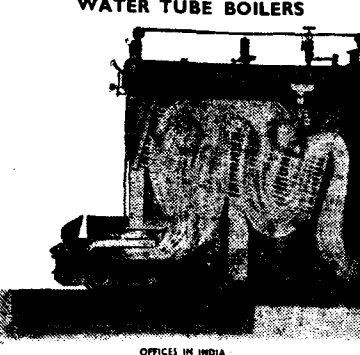
Vegetable Ghee Factories:

The full details of the distribution of the location of vegetable ghee factories in the immediate future are now available. The 10,500 tons production in Bombay will be shared between two factories, one in Bombay Extension, producing 7,500 tons and the other at Amalnar, with a capacity of 3,000 tons. Only one factory is mentioned for Behar which is to be located at Dinapore. Behar is allotted an annual output of 7,500 tons. Bengal gets a quota of 15,000 tons and four firms have been given permission to start factories; the information about their location is not fully available. C. P. will have a 7,500 ton factory at Wardha and the 21,000 tons of Madras will be equally distributed among the seven plants in Chittoor, Katpadi, Guntur, Hospet, Madras city, Cuddalore and Vizianagaram. Besides these, seven plants have also been allotted to Indian States. The original all-India target production figure was an additional 1,05,000 tons by the middle of 1946, but it appears that only 70,000 tons production is now feasible. Fresh sanctions for starting factories will probably be issued by a Committee which the Government of India are contemplating for the purpose.

Telephone Manufacture in India:

Modern means of communication have annihilated distance and space. In this achievement the part that Telephone has played is not small. Even in India telephones are being used more and more extensively. But Indians are mere users of

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telephone, not makers, even though the telephone has been in use in India for some decades now. With the advent of the war and India being in a strategical position as an important base for the Pacific War and the development of trade and industry, the need for rapid communication has become insistent and there is an immense demand for telephone connections. The growth of tele-communications in India has been remarkable during the last two years; the country has spent 16 crores on the extension and development of the telephone and the telegraph. The number of circuits in the principal towns has been quadrupled. Some 1,23,000 miles long distance wire and 1,50,000 miles of local circuit have been added to the existing mileage giving Indian tele-communications a total wire mileage of 7,87,000 far in excess of any other Asiatic country. But this hardly touches the fringe of the requirements of this country. It is hoped that after the war, the industrialisation of the country will bring in enormous developments of tele-communications.

The construction and installation of tele-phones in this country has so far been controlled either by certain foreign interests or by Government Departments like the Posts and Telegraphs which use standard material manufactured in the United Kingdom. And during the war, the import of tele-communications material is held as a monopoly by a small group of British concerns. Before the present war the manufacture of telephones, switchboards and certain types of spare parts was started in Bombay by the Super Services (India). This company has put up a number of installations all over the country. This is probably the first purely Indian pioneering venture. Though the company has made rapid progress its future depends upon the support it receives from the Government of India. A variety of tele-communications material can be and is fabricated in India; and it is possible that everything that is necessary for complete installations of various systems will be made in India. But the foreign interests which have a monopoly of importing finished goods because of the exigencies of the war enjoy indirect protection from the Government and are in a position to harm the indigenous industry by refusing supplies of the necessary supplementary parts which cannot, as things stand at present, be made in India. Unless the Government of India exercise control over the activities of these foreign interests, the future of the indigenous industry, as Mr. J. M. Rajput points out in an article in the *Free Press Journal*, is very gloomy.

Transport Combines:

The Governments of Madras and Bombay are haying under consideration schemes for starting transport combines with a view to making bus services most economical and satisfactory. According to an order issued by the Madras Government, the formation of transport Companies owning at least twenty buses, and having facilities for repair and maintenance absorbing or amalgamating the smaller operating agencies that now exist is made an essential condition for the issue or renewal of permits beyond 1945. In Madras, the policy of voluntary amalgamation was tried but it did not bear any great result; and hence the Government have felt compelled to enforce action. For buses that may have to change hands in the process, the Provincial Motor Transport Controller will fix a fair price which will cover its goodwill also. If prospective sellers demand unfair prices, their permits will be cancelled under appropriate sections of the Defence of India Rules. In

FACT No. 8

INDIA'S cotton textile industry produces 4,800 million yards of cloth and 1,600 million pounds of yarn each year. That is, nearly 14% of the estimated world production of cloth; over 13% of the estimated world production of yarn.

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order to ensure that no monopolies emerge, the Government have decided to withdraw the power to sanction the transfer of permits from the Road Traffic Boards and vest it in the Central Road Traffic Board.

In Bombay, a temporary Railway Relief Scheme has already been started between Poona and Ahmednagar and Poona and Bombay for transport of goods. Under the permanent Rail Road co-ordination scheme, it is proposed to divide the Province into 11 zones, each zone to be operated by a limited Company, in which all the existing operators are given the option to join. From a Press note, it is seen that the constitution and the management of the Company will be such that neither the Provincial Government nor the Railway will be in a position to acquire an overwhelming authority to the detriment of the interests of the private shareholders.

The Bombay Branch of the Indian Roads and Transport Development Association has offered a few suggestions to improve the scheme and give the present operators a large share in the total capital of the Companies than now allotted. The absence of any provision for goodwill in the fixing of compensation for operators is also an important omission which they have pointed out.

Indo-Canadian Trade:

The balance of trade between India and Canada, which before the war invariably and largely in favour of India has rapidly risen since 1941 and the ratio between imports and exports during 1944 was 1 to 7. The total value of Canadian exports to India, has rapidly increased since 1941. In 1944 it amounted to almost 87 times the corresponding figure in 1937. The value of import from India has increased only to a very small extent, the total during 1944 being only 3½ times that recorded during 1938. Canada's present exports to India are swollen with shipments of war materials. The Canadian Minister for Trade and Commerce estimates that 75 to 80 per cent or even more of Canada's exports are war materials. This might be slightly more than what it is. But still the balance of 20 per cent that may come under the category of "regular peace time export" will still amount to a great deal more than what was ever shipped to India. An examination of the items entering into Canada's exports will show that some may very well become regular peacetime exports. In the post-war period with industrial development India may buy from Canada not only increasing quantities of consumers goods but also machinery, plant, factory equipment and similar items.

What are the Indian goods that will be imported into Canada in the post-war period?

The nature of the imports of Indian goods into Canada is not likely to be the same in post-war period as it is in the war period. Manganese and chrome ore have been increasingly exported to Canada during the war. Canada might be willing to import these in the post-war period also. But it is for India to decide how far it is profitable to export ores to other countries. The suggestion is also made that India might replace atleast a part of the prewar imports from Japan into Canada. Whether it is necessary and desirable, it is for the future government to decide. During 1944 there were trade enquiries from Canadian business firms for several Indian products. Cane and rattan, carpets and rugs, coirmats, foodstuffs, vegetable oils, lac, textiles and leather are some of the goods which Canada requires. The Tata Birla Mission, Sir

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Ardeshir Dalal is reported to have said in Ottawa, will be visiting Canada shortly. And thanks to the Mission's negotiations Canada might get from India tea, jute, textiles and such other goods in exchange for machinery plant etc. If it is mutually profitable there is doubtless a good future for Indo-Canadian trade.

Full Employment Plan For Australia:

A White Paper issued by the Government of Australia on problems relating to post-war development holds out full employment for all her citizens as a fundamental aim of her future policy. The White Paper recognises that the two serious threats to full employment are the instability of private capital expenditure inside the State and that of overseas expenditure on exportable Australian goods and services. Neither can be completely stabilised, but it is possible to counteract fluctuations in either spheres by internal and international adjustments. A decline in private spending could be compensated by Government filling up the gap and this Australia proposes to do through an adjustable policy in respect of housing, slum clearance, community centres, hospitals, libraries, roads, railway bridges, harbours, aerodromes, power undertakings, irrigation, afforestation water conservation and reclamation. To minimise fluctuations in the value of Australian exports, the Government propose to seek agreements now with other nations, particularly major industrial countries by which they undertake to do all in their power to maintain employment within their own territory and thus expand the demand for goods that enter into international trade; to enter into international arrangements by which fluctuations in the price of foodstuffs and raw materials could be kept at a minimum, to develop and diversify her export markets and to stimulate internal expenditure in sympathy with changes in export.

Switch-over to Civilian Production:

Several circumstances tend to point out that the switch-over from war to civilian production in India has already begun in many spheres. The shortage of coal which was one of the main handicaps with many industries is gradually becoming less and less acute, thanks to the efforts of Sir Akbar Hydari, the coal position in respect of at least the paper and cotton textile industries has appreciably improved, of late. The Cement and steel production for civilian use has exceeded 1944 quantities. Army's requirements for leather goods and textiles are being progressively reduced from time to time, and virtually the whole of the silk industry, hitherto catering to parachute demands has been converted back to civilian production. The Government have also decided to make available to civil population woollen goods in quantity at least as much as was available in 1939. A distinct improvement in the supply and a substantial reduction in the price of drugs is also noticeable. While internal production is thus gradually switched on to a peace basis the possibility of a regular and all-round expansion of imports is also bound to assist the position further. It is however doubtful in view of authoritative statements indicating Government policy on the subject, whether a parallel decline in prices will also accompany the expansion in the volume of civilian consumption goods.

Indian Goods for Mid-East:

The Middle East, according to the Indian Government Trade Commissioner in Alexandria, "should provide a good market for Indian piecegoods, now that Japan's competition is likely to be eliminated for some years.

In view of the introduction of a great variety of Indian piecegoods, whose quality and workmanship have been well commented upon, we might hope that a portion of the Indian trade in piecegoods will continue after the war. To bring this about, concentrated action is necessary to see that Indian goods are supplied according to samples and specifications and manufacturers pay special attention to create a good name for themselves."

The varieties of cotton textiles which will find, according to his report, a good market

in the Middle East countries are grey goods, such as sheetings, grey printed, grey mulls, grey voiles and other grey fancy goods, dyed satin and red veil; yarn dyed goods such as striped poplin and striped shirting and white shirting and white mulls.

Discussing the export prospects of different Indian commodities to the Middle East countries, the report concludes that the trade in jute manufactures has well developed and, as India has a virtual monopoly, we may expect it to continue.

ALL HANDS ON DECK!



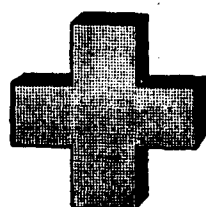
Convalescent troops on the garden-lake of Mayurbhanj Palace.

Sick and wounded men of India's Navy, Army and Air Force enjoy their own manoeuvres in a Rajah's beautiful garden. This is one of the means by which the Indian Red Cross helps the men to regain their mental and physical strength in the weary weeks after they leave hospital and before they are fit enough to visit their homes.

Boating doesn't occupy all the time—nor do all convalescent Depots have such ample facilities for the men to entertain themselves. Books must be provided, cinema shows and other outside parties arranged; games and musical instruments supplied by the Indian Red Cross. This work calls for an organisation with human sympathy far beyond the scope of any official service. Therefore it needs private money; but who would not spend freely for the happiness of those who have kept us safe?

Please send your contributions to the Hon.
Treasurer, Indian Red Cross Appeal (Bengal),
Government House, Calcutta.

INDIAN RED CROSS



RE-INVEST IN KINDNESS

Space given by the Imperial Bank of India.

(Continued from page 134).

tered throughout the world is advocated by President Truman in a message to the Congress to-day. The Administrator would take the place of the present Surplus Property Board.

U. S. Trade in Middle East:

The formation of a Middle East Committee is announced by the American National Trade Council which represents members of important U. S. business concerns including banking, transport and oil companies. The Committee will analyse commercial conditions and problems prevailing in the Middle East and draw up recommendations concerning American trade policy to be pursued in this area.

Special attention will be given to import and export trade as well as global implications arising from natural resources, communication and transportation.

Currency and exchange positions affecting American business in the Middle East are also under primary consideration.

U. S. Firms to Erect Oil Refineries in London:

The Socony Vacuum Oil Company and the Standard Oil Company, New Jersey, have been granted permission by the Lebanese Government to erect a refinery each in Tripoli about 40 miles north-east of Beirut. There are no definite plans as to the capacities or when the refineries will be built.

The permission is in the form of an option to build when the companies deem it advisable. When actual construction is undertaken, the agreements provide that Lebanese labour must be employed except in highly technical capacities.

Britain to Export Cars to Mexico:

British car agencies announce that they will soon export cars to Mexico, the United States and other countries.

The Mexican Chamber of Commerce reports that the United States will not export cars to Mexico until March 1946.

750,000 Tons of Burma Rice:

Rice has disappeared from the shops of Britain and the slight stocks available are being used up by hospitals and the Services. Indian and Chinese restaurants are using boiled barley instead.

Overrunning by the Japanese of Burma, Siam and Indo-China, cut off nearly all the world's supplies. Before the war, Burma exported 3,000,000 tons of rice annually. Now that Burma has been largely liberated, 750,000 tons are available for export, but a shortage of bags and shipping is making it difficult to move this small quantity.

When it can be shipped abroad, the United Nations Combined Food Board will decide on its distribution.

Food Drive Grants:

In furtherance of their food production campaign, the Government of India have sanctioned Rs. 1,20,642 for 1945-46 and another grant of Rs. 1,13,525 during 1946-47, to meet half the cost of the scheme for multiplication of improved paddy seeds in Bihar.

Rationing to Continue After the War:

"Food control and rationing in India will have to continue for three to five years, after the war," said Mr. Kirby, Rationing Adviser to the Government of India, in an interview. "This, however, does not mean that there is

no scope for increasing the basic rations", he added.

Development of Silk Industry in Bengal:

The Government of Bengal, it is understood, have appointed Mr. C. H. Gordon, I.C.S., formerly District Magistrate of Maldah as Special Officer for Silk with a view to examining the possibilities of reorganizing and reviewing the silk industry in Bengal, as part of the post-war reconstruction plan.

Lac Cess Committee:

The Indian Lac Cess Committee which has just concluded its session in Calcutta, decided, in view of the present unsatisfactory position of the Committee's finances, to suspend for two years the research activities of the Committee's London Shellac Research Bureau and to attach an information officer to the office of the High Commissioner for India in London to maintain contact with consumers of lac in Britain and other European countries.

The Committee's meeting was preceded by a session of its advisory board.

Sind's Surplus Wheat:

"A conservative estimate shows that Sind will have a surplus of 4 lakh maunds of wheat even after it has met all its requirements till the end of April, 1946", said Mr. B. R. Patel, Director of Civil Supplies.

Madras Introduces Anti-Begging Law:

To prevent begging in public places or anywhere in the province of Madras, the local Government have enacted a legislation with the assent of the Governor-General.

Power is taken under the act to arrest beggars wherever they are found in the presidency and commit them to work houses or special homes.

Specific provision has been made in the act to prevent begging in railway carriages or premises of a railway station.

The act will be enforced in any area from such date as may be notified by the local Government.

Rowlands Report to be Reviewed:

Mr. A. E. Porter, I.C.S., formerly Secretary to His Excellency the Governor has been appointed on return from leave as Special Officer to examine the Rowlands Report from the Government point of view. It is understood that the main object of his review of the report will be to find out how and when recommendations of the Rowlands Committee can be implemented.

Ethyl Alcohol from Sawdust:

The first commercial plant in the U. S. for the production of ethyl alcohol from sawdust is nearly completed at Eugene, Oregon, and it is expected that it will be in operation very shortly.

Although this is the first plant in the United States, the Germans founded their whole war economy on that industry. Japan and Italy also used the German method.

The new plant is one of the largest in the world and will cost the sponsoring company more than \$2,000,000. To start with, it will produce 10,000 gallons of ethyl alcohol a day from 200 tons of sawdust, but the plant has been so designed that expansion is easy.

Up to now, most of the U. S. alcohol had been produced from blackstrap imported from the Caribbean. The existing production facilities were strained to breaking point by the increased war demands, and the lumber

industry, with vast resources of raw materials at its disposal, saw its opportunity.

A Tribute to Women Workers:

In his speech to the London Rotary Club last February, Sir Miles Thomas, Vice-Chairman of the Nuffield Organisation, paid a warm tribute to the women workers in factories in Britain. He said, "Women as factory workers have been magnificent, and I hope that they will get a square deal from Government at the end of this war. Women came in at a time when things were really very difficult indeed, and, as a man, I have no hesitation in saying that in many respects they helped to build up the moral fibre of the factory community. They were cheerful, adaptable and keen to get on with the job."

"Women's advent into the factories, too has taught our planning engineers a great deal about the way in which complicated operations can be broken down into their simple constituent parts. This experience would help us build up manufacturing organisations in the Empire and provide gainful employment for unskilled labour which is fairly abundant there."

Telephones for Civilian Use:

In about six months' time, more telephones may be made available for civilian use. In course of a communication to the Marwari Chamber of Commerce, the authorities have informed that with the telephones released from A. R. P. establishments, connections are being given to those whose telephones were requisitioned.

Soviet Motor Industry:

The Soviet news agency reports that the Soviet Union is preparing to carry out a large-scale expansion programme of the motor industry.

Expansion of the Moscow, Gorky, Minsk and Yaroslavl automobile plants has already begun and new plants are under construction in Dnepropetrovsk, the site of the great dam and several other cities of the U.S.S.R.

New Industries in Kapurthala:

An important step in the industrialisation of Kapurthala State might be said to have been taken with the starting of the Jagatjit Distillery and Allied Industries Limited and Jagatjit Chemical and Pharmaceutical Works. The credit for starting these industries is due to its Managing Director Mr. L. P. Jaiswal. These enterprises will be brought into operation in October this year. Many more industries, Mr. Jaiswal hopes to start in the wake of these.

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BOOK REVIEWS

Economic Development of India by Dr. Ihsan Muhammad Khan: Published by Bhagwati Narain for Premier Book Depot, Rampur State, pp. 107. Price Rs. 2-8.

To the spate of books on Postwar Planning with which the market is being flooded of late, one more has been added. In his book on Economic Development of India, Dr. Ihsan Muhammad Khan puts forward a ten-year plan costing Rs. 6,200 crores and divided into five-year periods. In introducing the Plan he puts the Bombay Industrialists Plan and the People's Plan to a searching criticism and tries to expose the weak points of both. Many social and economic institutions now obtained in India also come in for the authors' comments. Certain observations in the book are noteworthy in so far as they indicate the emphasis placed on possible political developments in their bearing on economic planning. "It will not be wrong to presume", he says, "that the Central Government will act as the friend, philosopher and guide to the autonomous Provinces and States and help them to evolve their provincial programmes which without overlapping the programme of the Central Government would supplement it. The trend of political events and parties compels us to assume that Provinces will acquire the right of self-determination and that the influence of the future Central Government, far from being dictatorial, will be friendly, constructive and co-ordinating"—there is a commendable sense of restraint running through these lines, but the implications cannot be missed. On many

aspects of reconstruction, Dr. Khan has bestowed detailed attention and given suggestions worth considering.

Manufacture of Lead and Slate Pencils by N. N. Godbole: Published by Benares Hindu University, pp. 40. Price Rs. 4.

Mr. Godbole's book on the manufacture of Lead and Slate Pencils is a revised compilation of four articles published in the Quarterly Journal of the Sarojanik Sabha, Poona in the years 1916-17. It is an elaborate survey of the present position and future prospects of the pencil industry in India and much valuable data is given as for example on the adequacy, location and methods of the use of different raw materials necessary for the industry. The book shows evidence not only of vast experience in the field but considerable original research. That there is ample scope for expansion of the pencil industry in India will easily be seen, even without the aid of the circuitous logic which the author employs for the purpose. Among the many suggestions made in the books, two deserve mention; namely a plea for a policy of regeneration of forests by a scheme of plantations on a rotation system and to look to the economic import of graphite as far as possible than to seek to employ indigenous output, which requires laborious refining.

A Plan for Developing Fisheries in India by E. V. S. Maniam.

While the war has revealed on the one side, the big gaps in Indian economy, it has also induced research and investigations into the

scope and methods of bridging up those gaps. It is now admitted on all hands that the fish industry promises scope for vast and varied developments. Mr. Maniam, in his "Plan for Developing Fisheries in India" surveys the extent and distribution of fish resources in India, suggests methods of improving the varieties, of scientific fish culture and the innumerable industrial uses to which fish can be put. The pamphlet will be of considerable assistance at least as a statistical background, to those who interest themselves in the subject.

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Clive Street Gossip

As our readers will recollect, it is my contention that the exercise of the option to purchase the Calcutta Electric Supply Corporation and the Calcutta Tramways Company has been seriously complicated by the way in which the authorities concerned have gone about the business. As a first step, the Bengal Government should have approached the Central Government to treat these two transactions as coming within the scope of the programme of sterling debt repatriation. This straightforward course of action would appear to have been taken as the last step instead of the first step; and the Central Government were approached after much time had been wasted over half-baked schemes and futile negotiations. The Central Government were thus approached in this matter at a time when their enthusiasm for sterling debt repatriation had more or less completely evaporated. In the result, the Central Government turned down the request of the Bengal Government. While this information is available to us on the authority of the "Eastern Express," the public are yet in the dark as to the reasons which led New Delhi to reject Bengal's suggestion summarily. Nor is official confirmation available of the correctness of the information vouchsafed by the "Eastern Express." As the accumulating sterling balances have roused controversy in all circles, the Government of India owe it to the public to explain why this opportunity presented by Bengal's two public utilities has not been pressed into service to provide partial mitigation of the problem.

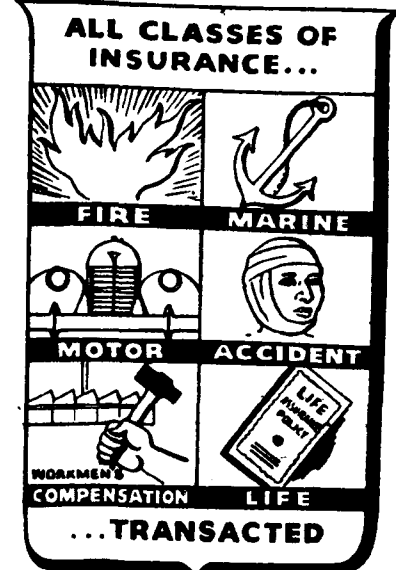
There is much for which India has to be grateful to Sir Jeremy Raisman with regard to the transformation of India from a debtor country in the international sphere. The measure of this credit has to be gauged from the fact that a similar opportunity in the last war was not utilised for a similar purpose. That sterling obligations for £400 million have been liquidated is a circumstance which is an important landmark in the international financial status of India; and Sir Jeremy has contributed much to make this landmark notable.

To say this does not mean that every detail of the programme of sterling debt repatriation has been carried out on sound lines. Before the war was two months' old, the colossal piling-up of sterling balances was forecast in this column; it was also urged that the logical way of dealing with swelling sterling assets was to utilise them as much as possible and as far as practicable for converting India's sterling obligations into rupee obligations. It was also stressed that, to achieve this purpose, the Government of India would have to secure the good offices of the British Government for the promulgation of the vesting order whereby the sterling obligations could be paid off before the dates of expiry or redemption. This plan to request the good offices of the British Treasury was advanced by "Indian Finance" towards the end of 1939; but the Government were not prepared to act on it immediately. The suggestion of "Indian Finance" with regard to the conversion of sterling obligations to rupee obligations was accepted; but the Government's first step to effect such a conversion was to buy India sterling stocks in the open market in

London, and to issue rupee counter-parts in India. As soon as this plan of operation was made known to the public, I pointed out that the scheme was totally detrimental to the objects in view; while it must be our purpose to buy India sterling stocks at as low rates as possible, the open market purchases were calculated to lever up prices—while it should be the aim of the Government to issue the rupee loans at as high a rate as possible indefinite selling of the rupee counter-parts through the tap was calculated to depress prices. In other words, the strategy adopted by the Government of India in consultation with the Reserve Bank was designed to raise prices in London and depress prices in India—and this was opposite to what should have been the correct policy.

In pursuance of this policy of open market purchases in London and tap sales of rupee counterparts in India, India's sterling loans for £32 million were repatriated. But the stage was reached when no more open market purchases were possible. Even the smallest purchase caused a sharp rise in market rates. It was thus found that the plan of the Government, in the space of a few months, proved its own unworkability. It was only after the plan became unworkable, that the Government decided to act on the suggestion of "Indian Finance" to request the British Government to issue vesting orders requiring British holders to surrender their scrips and accept payment on the basis of the prices ruling on the day of the vesting order. I must also add that the Government took this correct course, only after they had caused considerable rise in prices of India sterling stocks as a result of their ill-planned policy of open market purchases. In other words, if the Government had accepted the proposal to work the sterling debt repatriation scheme in consultation and co-operation with the British Government, the prices for the stock-holders would have been definitely lower. As a consequence of the higher prices caused by the earlier open market purchases, the cost of the repatriation scheme so far as India sterling loans were concerned was higher to India by a good few millions.

One would have thought that, after the sterling obligations of the Government of India were discharged, the sterling debentures of public bodies like



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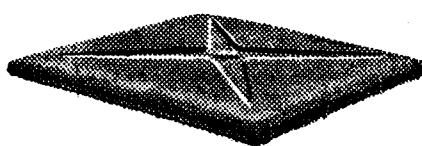
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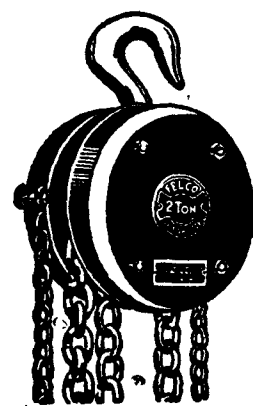
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Calcutta Port Trust, Bombay Port Trust and Bombay Improvement Trust would be dealt with a part of the sterling debt repatriation scheme. There is nothing to distinguish between the Government of India loans from the debentures of public utilities so far as contractual obligations are concerned. If the holders of Government of India sterling loans could be asked to accept payment before maturing dates, there is no reason why the holders of the debentures of public utilities should not be brought within the scope of a similar vesting order.

While the public are puzzled as to the rationale of Government's policy in this matter, there is more puzzlement in some of the other operations that were put through or that were proposed to be put through in connection with the repatriation of sterling debt. Such Indian railways as were managed by sterling companies or as were owned and managed by sterling companies were purchased by the Government of India by the application of vesting orders which require the stockholders to accept payment before due dates. The utilisation of surplus sterling for such purchases of railway undertakings was proper and legitimate; and this has resulted in complete nationalisation of the entire railway system of India. Sir Jeremy Raisman also took credit for taking advantage of the large sterling balances to fund India's outside obligations in respect of railway annuities by arrangement with His Majesty's Government. By this means, the Government have funded a rather complicated series of railway annuities by the payment of a lump sum of £30 million to His Majesty's Government who have undertaken to provide the annual sums required for payment to the annuitants until the termination, the flat rate of interest taken as a fair basis for the arrangement on actuarial calculations being 2½ per cent. It is obvious from this transaction that the Government of India were ready and willing to pay the present lump sum against future recurring annuities. It is equally obvious that the British Government were glad to be paid lump sums in this manner. While the British Government undertook to find the requisite sterling year by year, the obligation of the Indian Government to the annuitants remained unchanged.

There are other evidences, too, to show the British Government's readiness to accept proposals for lump sum payments to oblige London. In the budget speech and the Indian Government's readiness of 1943-44, Sir Jeremy Raisman disclosed that he was examining a scheme to deal with the future payments on account of sterling pensions, family pensions and provident funds. It was then estimated that these charges would be of the order of from £5 million to £6 million a year. The scheme considered was analogous to the arrangement made for sterling railway annuities. Sir Jeremy explained the scheme in the following words:

"This would, in effect, involve the purchase from His Majesty's Government, by the investment of a capital sum at a suitable rate of interest, of the right to receive a series of sterling payments estimated to be sufficient to meet the relevant charges over the period during which they are likely to have to be met. These charges, and consequently the sterling remittance required to meet them, would naturally

after a certain time gradually decline in amount until they disappeared, and the transaction might thus be described as the purchase of a tapering annuity. It is not contemplated that the rights of any class of Government servants would be affected, or that the liability to pensioners should be transferred from the Government of India. The arrangement would be purely financial, and would amount to the investment of a capital sum in return for which the Government of India would, at stated intervals, receive stated sums of sterling with which they would be in a position, as far as can be estimated, to meet these sterling obligations."

The lump sum that had to be paid in connection with this scheme was said to be £200 million to £250 million. The proposal was stoutly opposed in this column; and, whether because of this criticism or because of any other reason, no action has been taken on the proposal outlined in the budget speech of 1943-44.

Even the budget speech of 1945-46 provides evidence to show that the British Government are eager for lump sum payments and that the Indian Government are none too slow to oblige. The original arrangement arrived at between His Majesty's Government and the Indian Government with regard to non-effective charges was that India's net liability during the war was to be fully discharged by an annual payment of £1,350,000 to H.M.G.; and that £15 million, as representing India's liability under this head before the war, was payable on the termination of the present arrangement. His Majesty's Government proposed, later on, that this sum of £15 million was to be paid in advance; and that, in return, the annual payment would be reduced from £1,350,000 to £900,000. The Government of India accepted this arrangement as favourable to themselves and the payment of £15 million was made on February 1, 1945.

I have recited these instances in detail to show that some of the schemes adopted or considered by the Government of India with regard to sterling debt repatriation were far-fetched and subverted the main object of presenting the British Government with a present lump sum in return for scheduled annual payments. If proposals like these could have been given effect to, we cannot understand why the Indian Government have said "no" to the request of the Bengal Government to treat the transaction of the Calcutta Electric Supply Corporation and the Calcutta Tramways as falling within the scope of the programme of sterling debt repatriation. If all-India public utilities like the railways can have their agreements terminated in advance of the dates when India would have been entitled to do so under the agreement with the railway companies, why should not a similar course of action be adopted in the case of local public utilities. Similarly, if the sterling loans of the Government of India could have been redeemed in advance of the dates when the India Government would have been entitled to do so under the terms and conditions of each loan, why should not a similar course of action be adopted in the case of the sterling debentures of local public bodies like the Port Trusts, Municipalities and Improvement Trusts?

On Friday before last the Indian Institute of Art in Industry held its first

Council meeting at the Government House, Calcutta. The proceedings show clearly that the Institute has got to the stage when it can more hopefully, if not quite confidently, plan its programmes for the future. Even this has involved quite uphill work for Mr. Born. For the importance and practical utility of art in industry is not easily recognised either by industry or by the Government and the public. It took a long time to overcome the general misconception that art is an inaccessible luxury in life and is either misplaced in industry or difficult to import into it. In India, while we

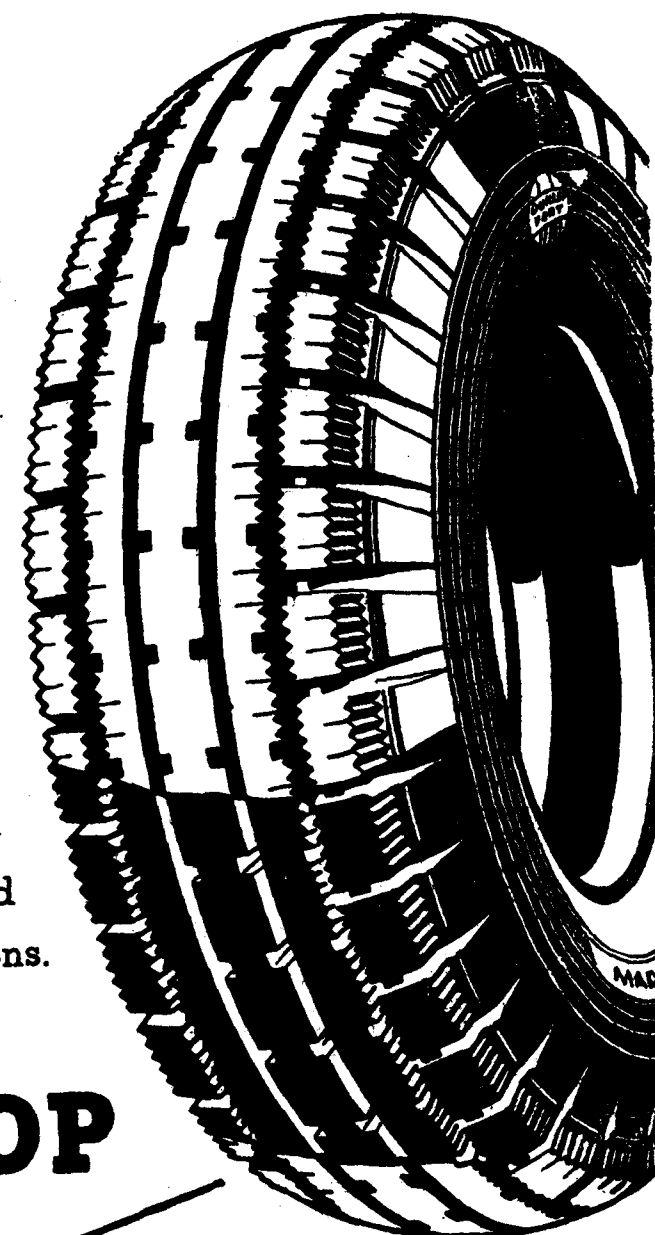
sniff at the crudity of industrial products, we hardly remember that the Indian handicrafts enshrine a great deal of the faculty of artistic designing, a fact of which Mrs. Casey has aptly reminded the public. Hard and intelligent work has brought the Institute to the stage in which, on the strength of an initial grant from the Bengal Government, it can be confident of more from the Centre and the other Provinces and States and make a definite plan of work. An exhibition in 1946, a periodical aiming at issues at shorter intervals, representation in

(Continued on page 157).

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(FROM OUR CORRESPONDENT)

New Delhi, July 25.

The British Government have very generously undertaken to guarantee a supply of 1,00,000 tons of wheat per month from July to December. India's deficit in cereal requirements is a varying and uncertain factor. Indian harvests are, as has been described, a gamble in rains but this year's wheat production is expected to be better than last year's, which has led the Government of India to hope that with the local production supplemented by the imports they will be able to implement their accepted price and food policy as well as to build up an adequate central reserve.

It is understood that initially the items of Reconstruction Policy which will be put into force in the immediate post war period are the development of roads, irrigation and electric power. We are still very far from becoming a nation under the grid, but the creation of power facilities must naturally take precedence over other parts of the policy. Development of irrigation is equally important and the improvement of road communications is an essential auxiliary to the others. Conversations are understood to be going on between the Centre and the Provinces on post war schemes and it is to be hoped that some co-ordinated and uniform policy will be evolved.

It has now been announced that the 27th Session of the International Labour Conference will be held in Paris between 15th October and 7th November. Among the subjects for consideration at the Conference are the maintenance of high levels of employment during the period of industrial rehabilitation and reconversion, welfare of children and young workers and minimum standards of social policy in dependent countries. Evidence of the "welfare consciousness" of the Government of India, particularly in the matter of woman and child labour, is available in numerous legislative measures lately introduced. The policy of postwar reconstruction, in this country as generally, is to ensure a high level of employment and activity and preliminary conversations have already taken place between the Government of India and Provincial Governments and development of irrigation facilities, power resources and communications will be the first to be taken in hand.

An interesting development within the framework of the International Labour Organisation is the setting up of seven International Industrial Committees with a view to providing specialised machinery to consider the problems of certain major world industries. India has been invited to participate in all these Committees except the one on Petroleum Production and Refining.

The post war development of hardware and associated industries is the subject of an enquiry by the Iron & Steel (Minor) Panel in New Delhi. These industries which came into existence primarily to meet war demands are faced with a gloomy future with the prospect of competitive imports. In having spanned the wartime gap in supply of these products the indus-

try certainly deserves assistance and it is to be hoped that the assurance of post war protection to certain wartime industries will apply to these.

The use of producer gas has released some 30,000,000 gallons of petrol a year for defence needs. Madras has been the pioneer and is now the leader with the largest number of motor vehicles converted for producer gas operation. In the whole of India 25,000 motor vehicles, most of them transport vehicles, now run on producer gas and the value of the plants fitted to them is Rs. 3 crores.

Reports of two of India's Trade Commissioners abroad have been published recently. The Canadian Trade Commissioner refers to the spectacular expansion in the volume of trade with India. The pre-war favourable balance has now become heavily adverse to India, but this is stated to be because Canada's present exports to India are swollen with shipments of war materials. The post war prospects for India in the Canadian market are considered to be bright, even with the disappearance of wartime business. It is also believed that fairly good prospects exist of India being able to replace at least a part of the pre-war imports from Japan into Canada, both in manufactured and semi-manufactured articles.

The Trade Commissioner in Mombasa has reported on the favourable trade prospects for India in East Africa. How much expansion there has been in the trade between the two countries is illustrated by the following figures: Indian exports to Kenya and Uganda which in 1938 amounted to £4,42,472 increased to £29,94,777, roughly seven times; exports to Tanganyika which in 1938 were of the value of £1,61,902 rose to £16,80,000. India supplied 88 per cent, 93 per cent and 72 per cent of the cotton textile imports of Kenya, Uganda and Tanganyika. The Trade Commissioner exhorts Indian manufacturers to take advantage of the present opportunities to lay the foundations of permanent trade relations. With the elimination of German

and Japanese imports into East Africa, there is stated to be a wide market not only in cotton textiles but in other lines also for Indian exporters to capture.

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BWS/53

Gateway of India

(From Our Correspondent)

BOMBAY, 24th July, 1945.

July is the month of meetings galore. At the moment, there are the meetings of the various sub-committees of the Textile Control Board, while the meetings of the sub-committees of the Indian Central Cotton Committee are also being held. It looks as if the latter meetings will overshadow the discussions by the textile control authorities. Indeed, in his speech to the Textile Control Board on Saturday last, Mr. Krishnaraj Thackersey, Chairman, had little to say which is not known to the general public. Apart from pointing out that the standardization scheme has come into force, the only new feature referred to by him is that the Board has recommended that provincial control of the machinery of distribution should end and that it is to be brought within the control of the Textile Commissioner. It is true that the stage has been reached when the interests of uniform application of control measures in all provinces and States, and with a view to securing proper distribution of supplies, the Textile Commissioner should have direct control of what is being done. Experience has shown that in the absence of such Central supervision, all the efforts go to naught. The consumer will receive with relief the news that there is going to be in the next 6 months a reduction by at least 50 per cent in the supplies to the Defence services. As a result of this and the promised relief to India by way of reduction in the permissible exports, civilian supplies would be higher by at least 500 million yards in the year 1946.

On the question of revision of prices, Mr. Krishnaraj said that the schedule on the basis of which ceiling prices for cloth and yarn were being calculated has been revised in a manner that would discourage the mills from manufacturing luxury goods or any type of goods which consume too much yarn and fuel. Dyeing and finishing charges have also been reduced. It appears that a review of present price levels is impossible owing to the serious stoppages occurring in various parts of the country on account of insufficient coal supplies. A proper level of costs cannot be arrived at, unless continuous working of the mills can be assured. In Ahmedabad, it seems that production is lower by 15 per cent owing to this factor; the situation in other upcountry centres is even worse. One can sympathise with the Industry Committee's difficulties in this regard, but it should be their steadfast aim to reduce prices as far as possible. A suggestion which has been made by a prominent millowner in this connection is that the prices of the ordinary varieties of cloth consumed by the lower middle class and the poorer classes may be reduced further still, while perhaps the upper ten may not, and should not, mind the prices of their cloth supplies being slightly increased to compensate the mills.

The Textile Directorate is losing the services of another person whose technical knowledge and experience had been a great asset to it. Mr. Greaves has now retired from his post of Hony. Chief Controller of Raw Materials and Stores. It would be no exaggeration to say that the various controls owe their smooth working and efficiency to the inspiration and unflagging energy of Mr. Greaves. No wonder that the Directorate, which is ill able to spare him, has prevailed upon Mr. Greaves to keep in touch with the Textile Commissioner and remain Chairman

of the Millstores and Priority Assistance Committee and Cotton Movements Committee. The Export Committee will also be missing Mr. R. S. Mani, I.C.S., who has been of great assistance in the drafting and administration of export control measures. Mr. Mani is going to be the Political Secretary to the High Commissioner for India.

The various sub-committees of the I.C.C.C. are in session. The Central Committee itself meets on the 27th. Quite important subjects figure on the agenda, comprising floor and ceiling prices for cotton in the next season, the international cotton agreement, competition between cotton and synthetic fibres and the regulation of the cotton crop for the future. As regards minimum prices, it is expected that the Committee will recommend increase of the floor price of cotton by Rs. 50, but official circles appear to be entirely against such a move and would even appear to be very keen on a reduction if possible. The pull among the opposing points of view is well balanced so that a continuance of the existing prices may therefore be taken as fairly certain. Among the new proposals is the scheme for the production of long staple cotton in the province of Madras. Research has already resulted in the development of two long staple and early maturing cotton varieties known as CO. 3 and CO. 4 which are said to be particularly suited for summer sowing. In fact, the present production is estimated at about 26,000 bales. The staple of this cotton seems to be susceptible for further improvement, and hence the new scheme for expanding its cultivation. If it succeeds, this country would, to that extent, be free from the necessity for importing foreign cotton, at least in the range of staple lengths 1¼ ins. to 1-1/16 ins. The Committee may also consider the measures to be taken to increase the consumption of cotton by the mills. The utility cloth scheme should help in using up more cotton of the Indian varieties, especially if mill prices are going to be related to cotton prices as seems likely in the future.

The Bombay Government is going ahead with the scheme for rail-road co-ordination. Mr. Kothavala, the Provincial Motor Controller, has just completed a tour of the Deccan area to place the official scheme before road operators. According to him, the prospects of zonal companies being formed in the

Bombay-Poona zone and the Poona-Belgaum zone are bright. Motor bus operators seem to be generally favourable to the scheme in which they will be partners along with the Government and the Railways. Under the scheme, a limited company will be formed for each of the zones with 9 directors. The existing operators, the railways and the government will each be represented by 3 directors. Every operator will have a right to a share in the zonal company concerned, equal to his vehicular assets. Of the total capital of the company, value of vehicles will form 25 per cent., while the Government will have a 35 per cent. share and the railways a 30 per cent. share. The balance of 10 per cent. shares will be allotted to the promoters. The operators of each zone have been given the right to select their own promoters who could help both the operators and the government to assess the value of the vehicles, which will form the basis of the shares to be held by the operators. It is expected that the promoters will ultimately be managing directors of the zonal company for a period between 2 to 5 years. The government desire that as far as possible, at least in the initial stages, the actual operators should promote and manage the companies. The right to subscribe 10 per cent. of the capital in the names of the promoters has been provided for, mainly to ensure that they have sufficient inducement to ensure efficient management. For the 10 per cent will represent the personal interest in addition to the interest in the their capital which they will have as operators. It appears that, except for the operators in the Sholapur Zone, the others in the Deccan welcome the terms of the scheme.

Only a busowner can really comment on the above scheme, and indeed criticism from a responsible source has been forthcoming from Mr. N. M. Chinoy at the annual general meeting of the Bombay Lorry-Owners Association. While the Bombay Government is claiming that its scheme is much more liberal than that of the Government of India, Mr. Chinoy pointed out that the Bengal scheme provides for 50 per cent. of the shares to the operators against the 35 per cent. provided for in the Bombay scheme. The U.P. Government seems to have followed Bengal in drafting its scheme. Mr. Chinoy contended that the interests of operators should be

(Continued on page 157).

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South India

(From Our Correspondent)

Madras, July 24.

Presiding over the annual meeting of the Madras Motor Workers' Union, Mr. V. V. Giri expressed the view that transport services should be socialised, since the State would be more responsive to people's needs than private owners. Referring to the manufacture of motor vehicles in India, he said that the National Planning Committee had a scheme for manufacturing small and big cars costing Rs. 600 and Rs. 1,800 respectively, but the Government of India did not give them any support. He announced that the Planning Committee would soon be called and its work will be completed.

The Government of Madras have passed orders on the award given by an adjudicator appointed by them to settle the trade dispute between the management of the Buckingham and Caramatic Mills and its workers. Under the Defence of India Rules the Government have ordered that the decisions should be binding on both the parties. The award was given on four points. The first related to the working of the twelve-loom system. The adjudicator found that this imposed a strain on the weavers and recommended that each weaver should not be placed in charge of more than 6 looms. The Government have accepted this recommendation. The second point is the classification of workers as temporary and permanent. Subject to one or two conditions, the adjudicator's recommendation, that all workers who had put in one year's continuous service should be deemed permanent, has been accepted. As the Government are thinking of placing the wages in the textile industry in the whole province, on a uniform basis the Government do not propose to take any action on the adjudicator's recommendation for setting up a Wages Board. The Government are not going to force the Company to increase dearness allowances, in view of the fact that the Management's rate of dearness allowance is the highest in Madras.

The food situation in the province in the last fortnight was on the whole satisfactory. Stocks of food-grains were adequate for current needs and their flow into market centres was fairly free. There were sufficient stocks of millets and pulses in all districts though there was considerable demand for Bengal gram and toor dhal in the South Kanara district. Shortage of firewood was felt in parts of Anantapur, Coimbatore, Ramnad and a few other districts. In the Government depots in the Madras City, there was an improvement in the stock position. Statutory rationing continued to work well in all the municipal towns in the Province and in the rural areas of Malabar. There were fairly adequate stocks of sugar in the Province to meet the current demands, said the Additional Secretary to the Government, Development Department.

The budget statement presented by the Finance Secretary to the Travancore Legislature was marked by lucidity of exposition. Travancore's finances have improved to a considerable extent during the last ten years, as the figures given by the Dewan will show. Ten years ago the revenue and expenditure stood at Rs. 285 and Rs. 277 lakhs respectively and the current figures are Rs. 624 and Rs. 500 lakhs respectively leaving a surplus of Rs. 124 lakhs. A sum of Rs. 74 lakhs is to be spent on Government's post-war reconstruction programmes and it was definitely Govern-

ment's intention that the amount should be expended during the year. As the Dewan pointed out, the war had given an undoubted fillip to the finances of the State. But the present satisfactory state of affairs was due to investments being productive, and the State's industrial development yielding good dividends. When commerce came back the State should be able to keep up the progress if the authorities exercised the same amount of care and forethought in the future.

To day in Madras we face a dearth of institutions for higher study of every description, medical, engineering, arts and sciences. And in existing institutions the demoralising practice has settled down as a policy, that admission is regulated on grounds which are educationally irrelevant. The reference is to the fact that admission to colleges is based on criteria other than educational attainments. It is therefore particularly appropriate that leading men like Mr. C. Rajagopalachariar, Mr. Sanjeevi Rao, Chairman of the Federal Services Commission, Mr. Justice N. Chandrasekhara Iyer have come forward calling on the public to start educational institutions where admission is by merit and merit alone. Mr. Rajagopalachariar, Mr. Sanjeevi Rao and others have asked for the starting of an Engineering College in the name of the late Mr. S. Satyamoorthy. Few in this country do not know the sacrifice he made and the services he rendered to the country. Whether it is in the Central Legislature or as the leader of the City Cleaning Campaign when he was Mayor of the City of Madras, Mr. Satyamoorthy was an outstanding personality and his zeal

and enthusiasm for the cause of poor, were equalled only by his sincerity. His services to the cause of education are too many to be enumerated. If Mr. Satyamoorthy had been alive to day he would not suffer to see young men go from college to college only to be refused admission but would move heaven and earth to start new colleges. It is, therefore, to be expected that the appeal will meet with splendid response in this province and outside.

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Airway Port

(From Our Correspondent)

Karachi, July 23.

While other provinces are busy with big post-war schemes, Sind which has the advantage of a popular Ministry and plenty of funds is only tinkering with the problems she will have to face when the war with Japan is finished. Reconstruction plans here have not gone beyond the red tape. Our paramount need is good roads, and priority has been given to road construction in the scheme of post-war development. Though Sind is criss-crossed with canals from the Indus, we suffer from the lack of necessary bridges. This deficiency will also be rectified. Besides the construction of two more barrages, a fifteen-year agricultural plan is on the tapis.

Industrialisation is slowly rearing up its head and there is a move to give an impetus to cottage industries. If all the blue prints which Sind has have to be executed, we need at least forty crores of rupees, whereas our budget balances are hardly eight crores. After the cancellation of the Barrage debt and the suspension of subvention from the Centre, Sind has to evolve her own financial destiny and one wonders whence the money will come for ambitious post-war schemes. Taxation is the only possible course, but people will be averse to pay more taxes unless they are confident that they will be able to reap the benefits from taxes they are called upon to pay.

Mr. Roger Thomas, Adviser to the Government of Sind in agriculture and post-war reconstruction has prepared lengthy and valuable notes on planning for the expansion of agriculture in post-war Sind. These notes have been released to the press by Mr. V. Iswaran, Secretary, Post-war Reconstruction department. The notes which extend to over 25,000 words are comprehensive in their scope and cover a number of subjects relating to the practice of agriculture and animal husbandry in the province. Mr. Thomas fears that there is a progressive and rapid deterioration in soil fertility in Sind. He says that if we are to preserve to posterity our heritage, we will have to do more than what we have done hitherto and do it quickly to put off the evil day. He has stressed the need for the periodic reclassification of selected large blocks of land with a view to watch the rate of deterioration and at the same time to plan preventive and remedial measures to counter the salt problem. According to Mr. Thomas, there is acute shortage of agricultural labour and to overcome this, he suggests the immigration of labour from the congested and over populated parts of India. There is considerable scope for the use of time-saving machinery on the irrigated lands but the time is not yet ripe for general farm mechanisation designed to replace the share-cropping system.

Adverting to rural reconstruction, Mr. Roger Thomas says: "Hitherto the rural reconstruction activities of government have been so meagre as to be almost totally ineffective. There is need for deeper understanding of rural problems than is commonly found in government departments before the defects in these problems can be adequately solved. Though there is a dearth of economic and sociological surveys covering all aspects of village life, those in close touch with rural conditions already know that much can be done to help the villagers help himself. The land system of tenancy-at-will, in vogue in Sind, cannot be expected to survive for long unless the

employer takes a deep interest in the welfare of his employees."

A strong plea for developing Indian ship-building would be put forward by Rao Bahadur Shivratan Mohatta at the current meeting of the Ship-building Advisory Panel, now being held at Bombay. Rao Bahadur Shivratan Mohatta is a member of the Panel. With a view to expand ship-building industry in India, the firm of Herman and Mohatta are in negotiations with some of the leading ship-building firms in England. They have plans to start a ship-building industry on a large scale at Karachi in affiliation with some of the British concerns. With a view to study the latest developments in ship-building, Rao Bahadur Shivratan is shortly proceeding to the United Kingdom. Some other leading industrialists from Sind have also applied for passage and the necessary facilities to visit factories in Britain and the United States.

Steel dealers in Karachi are making good profits of about Rs. 100 per ton owing to fall in price of steel in the market. Formerly, Karachi was not declared as a major port like Bombay Madras or Calcutta. But after a representation was made to the Central authorities, it has been declared so. This has meant a saving of Rs. 63 in freight charges.

There is wheat surplus in Sind; 4,00,000 maunds of wheat will be available for export after fully meeting the requirements of the province. Hoarded wheat is gradually coming out into the market because the hoarders fear that the maximum control rate of Rs. 8-10 as per maund will not be increased.

The cotton market is steady. There are no fluctuations in quotations. The general outlook is not bullish. Bombay Syndicate is taking delivery of July contracts and the total tenders are about 35,000 bales. There is no demand for higher quality cotton, though desi cotton is being exported.

With a view to bring down the rising prices of fish and preventing its shortage which was being acutely felt in Karachi of late on account of excessive exports to outside places, the government have issued

orders under the Defence of India rules prohibiting export of fish by rail, road, river or sea from the province of Sind except under a permit to be issued by the Director of Civil Supplies.

The Karachi Indian Merchants' Association have voiced their protest against the Corporation's move to treble the license fee of factories situated in the city. They fear such a move would be detrimental to the promotion of industrial enterprises.

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A Resume of Commodity Markets

Except for the continued boom in oilseeds, there is nothing of interest in the commodity markets for the third week in succession. The raw jute market is rather quiet with sellers anxious to do business at minimum prices. In the jute manufactures market steady conditions prevail both in the hessian and heavy goods sections for the near positions though the bazar appears to be inclined to offer a small discount for deliveries early next year. The raw cotton market has continued uninteresting with the Bull Syndicate supporting the market at the lower levels. In the latter half of the week, however, there has been a definite weakening in the tone. The piecegoods market has continued firm.

The expectations of a large crop and the small buying by mills have been responsible for the quieter tone of the raw jute market. Sellers are more than ever anxious to do business at minimum prices. The easier coal situation in the past few days had not any cheering effect on the raw jute market as it is pointed out that the long-term outlook is not quite satisfactory and that, with the prospect of an excess of jute supplies and the fall in rice prices, the ryot would be satisfied even if he could secure minimum prices for his produce. Mills are thus placed in a very advantageous position. While the scarcity of hessian for near positions has enabled them to realise maximum prices they are able to get their requirements of raw material at very near the minimum prices and earn substantial profits. If production increased materially in the next few months, jute mills might perhaps be able to report a record increase in earnings.

In the pucca bales section it is reported that business has been affected by the relatively high prices and that exporters are asking for a reduction in rates. If the present conditions continue something will have to be done in order to enable a larger amount of business to be put through.

In the jute manufactures market firm conditions continue to prevail in the hessian market. The reserve of mills has forced bears to cover their open positions as a good premium is available for early deliveries. Steady conditions were noticeable in the heavy goods section also.

In the Bombay raw cotton market the efforts of the Bull Syndicate have not been quite successful though it should be said that their decision to take up as much as two lakhs bales has prevented any break in prices. With bears predominating the market and the fears of a large increase in imports, the Bull Syndicate seems to be gradually losing confidence. It was reported during the week that sales were being effected through third parties. On Wednesday a slightly easier tendency was noticeable as covering by bears on the last contract day resulted in a rally. There is no important change in the quotations for July, but September is five points higher at Rs. 431. It is persistently reported that the floors and ceiling for cotton will be reduced, and that the Government are determined to give effect to their proposal. The next meeting of the cotton sub-committee of Textile Control Board will therefore prove to be very lively.

The Indian Central Cotton Committee which is now sitting will consider the question of the revision of floors and it was reported that a definite resolution will be moved suggesting an increase rather than a decrease in the existing floor prices of cotton. The

question of the possibility of increasing the use of Indian cotton in mills will also be discussed. The present position in this connection will be reviewed and the committee will consider to what extent there is scope for substituting Indian cotton for foreign growths and in the manufacture of articles required for both war and civilian purposes, and what steps should be taken to achieve this object.

The scheme for the growth of long-staple cotton in the provinces of Bengal and Madras also will be considered. Madras is anxious to make herself independent at least for a portion of long-staple cotton required for consumption by producing in the province cotton having staple length from 1-1/16 inches to 1 1/4 inches. The Bengal Government have put forward proposals for two new schemes, one for the cultivation of long-staple cotton suitable for the Falta tract and the other for the investigation of bio-electric potentials developed in plant seeds and their application to testing the hybridity in cotton and other seeds.

At the meeting of the Textile Control Board last week the Chairman had very interesting remarks to make regarding the changed conditions in the industry. He was rather optimistic about an improvement in supplies to the civilian consumer in 1946 and that the utility cloth scheme will prove very successful. Extracts from the speech of the Chairman regarding the changed conditions in the industry and the utility cloth scheme are

given below, even though our readers are familiar with the important developments:

"As far as the Indian Cotton Textile Industry is concerned, the direct outcome of the end of war in Europe has been the reduction in the demand for Defence Services materials, the total purchases of which in the next half-year namely, August 1945/January 1946, will be in the neighbourhood of 160 million yards which represents a reduction of at least 50 per cent over the previous half-year's purchases. This will take about 8 per cent of the productive capacity of mills in the next six months and naturally result in a rise in the cloth supply for civilian consumption in India. I have no doubt that this improvement will continue in the further period to follow and that as a result of this and the promised relief to India by way of reduction in the permissible exports from India to foreign countries in the next year the cloth supply for civilian consumption in India will be increased by no less than 500 million yards in the year 1946.

"In my speech at our last meeting I indicated that the Rationalisation and Standardisation Sub-Committee of your Industry's Committee had formulated certain proposals in conjunction with the Government with a view to increasing the quantum of production in the mills. The details of the utility cloth scheme were finalised towards the end of April 1945 and the Textile Industry (Control of Production) Order published on 18th May 1945 enacts the main principles of the arrangements by which, as decided by your

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Industry's committee, the Industry would impose on itself certain restrictions with a view to increase the production of cloth. Briefly stated the Order imposes (a) a drastic reduction in the number of counts spun by mills; (b) a drastic reduction in the number of varieties produced by mills; (c) utilisation of 90 per cent of the available productive capacity for manufacturing what are termed utility cloth up to the maximum density specified; (d) a drastic restriction on the production of such qualities of cloth as are wasteful of yarn, e.g., high reed and pick poplins shirtings and two or more folded yarn coatings etc.; (e) a substantial increase in the production of dhoties and sarees and (f) a prohibition of the manufacture of any cloth with borders plain or otherwise over 2 inch in width."

The statement that Indian industry has been accorded representation in the Textile Committee set up by the United Nations to arrange for the distribution of cotton textiles and take measures for increasing production is very important especially as it is said that there is no effort on the part of the western producers to recapture lost markets or to capture new ones and Indian interests would not be jeopardised. Mr. Thackersey said that in respect of imports, fine cloth from foreign countries Government had agreed to avoid as far as possible the importation into India of cloth superior in quality to those produced under the utility cloth scheme so long as it remained in operation. But Sir Akbar Hydari at the press conference last week said that the assurance relates only to qualities which are affected by the utility cloth scheme and that there cannot be any undertaking to restrict imports of cloth which were not in production before the scheme came into effect.

(Continued from page 151).

foreign countries, all these are comprised in a plan which Mr. Born outlined at the meeting. I hope industry will shed the least vestige of scepticism about the value of art in industry and contribute freely to the success of the Institute.

The appearance of the "Registered Accountant," a monthly journal devoted to the problems of accountancy, both as a profession and as a science in daily application will, I am sure, be widely welcomed not only by the members of the profession but also by public authorities of various grades. Accountancy in India has far outgrown the stage when it can be content with foreign journals for the exposition of its problems. Its related problems like taxation, for instance, have also grown in number, significance and complexity. And a journal under the editorship of such senior members of the profession as Messrs. S. V. Aiyar and G. Basu should be able to discharge its function with notable ability. The first issue contains a number of notable contributions and editorial notes that cover a wide range of topics. A special feature is the review of developments in accountancy in the U.S.A. and other foreign countries. There is much indeed of value both for the novice and the veteran. The "Registered Accountant" is linked in the matter of its editorial direction with "Indian Finance".

"EAVESDROPPER".

(Continued from page 153).

placed on a equal footing with the railways and government in regard to the allocation of shares, if only in recognition of the fact that operators had developed road transport in the face of heavy odds always, and particularly during war-time. He stressed

the importance of realising, that the bus owners were giving up not only their vehicular assets, but also that intangible but very precious asset termed goodwill. For operators, this is their life interest and when they handed over such life interest to the State in conformity with a principle, it is upto the government to set due store by such goodwill. The fact that private motor transport interests are thus prepared to co-operate with the government in rationalising transport is a measure of the progress we have achieved. The present scheme will spell the end of rail-road competition as well as of the petty rivalries among road operators themselves. At one stroke, the evil of uneconomic competition will be rooted out. Of all the post-war schemes, the scheme for road-rail co-operation is the best and the earliest to fructify.

BOMBAY MARKETS

BULLION

BOMBAY, July 26.

The Silver market is ruling easy because the bull syndicate has liquidated its holdings and strong holders are few. The fact that Calcutta prices have been quoted sometimes at Re. 1 discount under Bombay is a serious damper. Further, operators are much exercised over the quick Japanese collapse, following possible Russian intervention. Silver prices are Rs. 134-6 and Rs. 135/6 against Rs. 136/8 and Rs. 137/4 last Saturday for Ready and Forward respectively.

Gold is much steadier thanks to the sustained offtake of 20,000 tolas daily. The spot price is in level with Forward at Rs. 77/14, now that bullish manipulations are perceptibly waning.

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Jute and Jute Manufactures

(From Our Correspondent)

Special to "Indian Finance"

Calcutta, July 26.

The Indian Central Jute Committee at their Monsoon meeting held on Wednesday, 18th instant, adopted several measures designed to assist in the further development of various aspects of the jute industry. Amongst these was the Committee's decision to continue for another term of three years their scheme at Narsinghdi and the provision for the testing on a wider scale, under conditions similar to those met by jute cultivators, the practicability of the measures devised at the Dacca laboratories for the control of diseases and pests peculiar to the jute plant. The Committee also accepted a new scheme submitted by the Bose Research Institute whereby the possibilities of evolving improved species of jute by subjecting them to X-rays, neutrons and gamma rays will be explored. This scheme will cover a period of three years at a total cost of about Rs. 20,000.

The old research schemes of the Dacca and Calcutta Universities relating to the impregnation of bleached jute fibre with a synthetic resin with a view to improving its textile qualities; investigations on the chemical utilisation of jute waste; and X-ray analysis of the jute fibre are to be continued for terms extending from one to three years. An extension was also granted to the research scheme for the biochemical investigations on the processes involved in retting jute plants. To remove the prevailing shortage of improved jute seed in Bengal the Indian Central Jute Committee agreed to the proposal of the Director of Agriculture, Bengal, to help the Bengal Government in establishing a large jute seed multiplication farm in the province. The Government of India approving, the Committee decided to make a grant of Rs. 50,000 to the Bengal Government as a permanent advance for five years in this connection. It was also agreed that two co-operative societies of cottage industry workers should be established in Bengal for two years in the first instance, in order to assist the jute cottage industry in marketing their products which, in their way, are quite useful. It was suggested that these societies should endeavour to procure the co-operation of the Bengal Industries Department in the task of improving the processes of spinning, dyeing and weaving.

The Jute Grading Sub-committee's recommendation with regard to the commercial grading of raw jute on a Five-Grade basis was approved. Our readers will recall that the Five Grade scheme for loose jute assortment worked out by the Jute Grading Sub-Committee of the Indian Central Jute Committee provides for five main grades namely, Tops, Inters, Middles, Bottoms & Low Bottoms and beyond that a Rejection grade to cover all jute having more than 70 per cent Cuttings or Sacking weft or over 50 per cent of Cuttings or Sacking weft if the jute is dark or medium colour. Of the five main grades, all but the Tops are subdivided according to cutting and Colour; Inters, Bottoms and Low Bottoms into two sub-grades and Middles into three sub-grades with an arithmetical notation harnessed to the scheme in order that each sub-grade can be easily indentified. We are unable to say with certainty whether the assortment of the main grades is expected to be elaborated into the sub-gradings in the up-country godowns but presumably this must be inten-

ded and therefore it is inevitable that much closer supervision will have to be given to the assortment than is ordinarily the case but it need not be considered impossible to educate assorters up to it. It is known that the reactions in some quarters of the trade have not been wholly favourable to the new grading scheme and we have heard criticisms mainly on the grounds of the consequential higher expense charge to Balers and the difficulties of finding the extra godown space required to carry out the new assortments under the scheme. In the meantime it does not seem to be quite clear whether it is contemplated that each sub-grade be packed separately and any defined proportion of each sub-grade delivered under a contract for the main grade, or whether the sub-grades laid down merely define the variations of colour and cutting combinations which it is permissible to tender against the main grade. It is noticeable that the factor of faults in the fibre are apparently not taken into account except that of soundness. Speck for instance is a factor which varies widely from year to year and often from district to district and when of the hard "birds eye" variety is a serious obstacle to the good spinning properties of the fibre.

The average daily arrivals of Coal at the Indian Jute Mills' Associations Dump during the week-ended Saturday 21st instant was 41 wagons and as a result of this slight improvement in supplies several of the foster mills which have been idle were able to resume work. It is expected that more mills will be able to restart this week as arrivals of coal wagons have been above average so far this week.

There is little of importance on which to comment with regard to the Jute market as there has not been much activity in any section of the market during the week under review. In the Pucca Bale market small business was reported with mills in special N. Cs. at Rs. 46-8 and in Special Tossa Cuttings at Rs. 46. Rs. 43 and Rs. 42 was paid for small quantities of N. Cs and M. Cs. There has been nothing reported in the export market and dealers are free sellers at minimum rates for all descriptions except special marks and Cuttings.

The Loose Jute Market has been easier with sellers pressing for business without meeting much response from buyers. Business was done in Indian District Tossa at Rs. 15-8 and Rs. 12-8 for Middles and Bottoms and in District Tossa Bottoms alone at Rs. 13. Old Crop Indian District Bottoms alone were done at Rs. 11-8. Fair business is reported in old crop Bottoms for which Rs. 12-8 and Rs. 12-12 was paid according to the mark. It is also reported that a small quantity of new crop Supervised jat came to business at Rs. 15-4 and Rs. 12-4. At time of writing prices are on the basis of Rs. 15-4 and Rs. 12-4 for supervised jat Middles and Bottoms.

In the Manufactured Goods Market there has been no fresh business of importance although small quantities of hessian have been done at maximum prices for delivery up to March 1946. It is reported that there have been enquiries for hessian for shipment in April-June 1946 but no actual business so far. Heavy Goods prices are firm but transactions have been mainly confined to bazaar operations. Mills continue to quote maximum prices for their goods and are not offering anything for shipment earlier than Jan.-March 1946. Quotations in the bazaar for heavy goods are under maximum rates.

Quotations for manufactured Goods as on Thursday 26th instant are as follows:—

	Ready	July-Sept.	Oct.-Dec.	Jan.-March.
Rs. A.	Rs. A.	Rs. A.	Rs. A.	Rs. A.
8 oz. 40" ..	22 2	22 2	22 2	22 2
10½ oz. 40" ..	29 0	29 0	29 0	29 0
10 oz. 40" ..	28 0	28 0	28 0	28 0
Heavy Cess	66 0	66 0	65 8	64 0
"B" Twills	65 12	65 8	64 8	63 8
Cornsacks ..	66 0	66 0	65 8	64 8

(Continued from page 131).

table ghee, to-day, has become one of the main items in cooking and in some cases it displaces mustard oil. The Government must see that either mustard oil is available in sufficient quantity or they must ensure the proper supply of its substitute i.e. vegetable ghee.

While the people are crying hoarse for vegetable ghee and mustard oil the Government are delaying the import of machinery for the production of vegetable ghee because the British manufacturers are not in a position to supply the machinery in the near future. But at the same time the Government will not allow import of machinery from America. Then why this haste in receiving applications from and issuing permits to the intending producers if the Government is not ready to import machinery? The time has come when the Government must allow the Indian Industrialists the freedom of import from outside the sterling area.

AMAL KARMAKAR.

Indian And The U.N.R.R.A.

Ever since the day when it was announced that India is to contribute very liberally to UNRRA, people in this country had great misgivings as to what would come out of India joining the UNRRA. The aims of UNRRA have been said to be very lofty but in practice it is only the usual whiteman's practice of taking away with one hand what he gives with another or of gaining in gold what he lost in silver.

The UNRRA was said to relieve poverty and distress but the self same poverty and distress when found in India would not attract the attention of his organisation. High questions of shipping space, priority, security, were raised, both in America and in England to defend their action in not sending relief to India.

The position of India, being what it is it will be safe if she neither joins international organisation and pay heavily nor except charity from abroad. I therefore, think that the present Government of India is absolutely unjustified, in contributing to the fund of UNRRA.

K. P. BASU.

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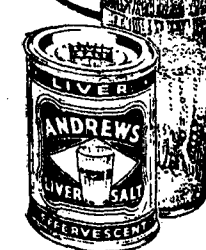
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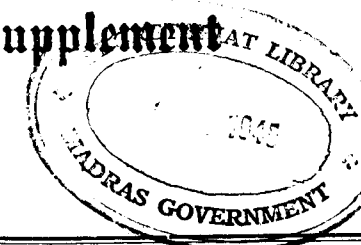
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Vol. XXXVI. No. 4

SATURDAY, JULY 28, 1945

Price Re. 1

Stock Markets to-day and to-morrow:

BRITISH ELECTIONS AND THE MARKETS

MORE than the news regarding the crushing Labour victory at the British elections the reports of the anxiety of the Japanese to conclude peace have had a discouraging effect on markets in both Calcutta and Bombay in Friday's session and a slight decline in prices was noticeable all-round. The general undertone, however, is fairly steady. Prior to Thursday rather steady conditions were noticeable in the Calcutta market though after the upward trend in prices in the previous two weeks and the large speculative activity in particular counters, there was a feeling that profit-taking was overdue and there was need for consolidation of the ground gained. The weakness of the gilt-edged market and the anxiety of speculators to liquidate holdings of non-terminable loans also prevented extension of interest in other sections.

What exactly will be the effect of the Labour victory in Britain on the stock markets is not clear though it would appear that London is inclined to take a slightly bearish view and prices in Bombay have been marked sympathetically lower. It should be said that the coming into power of the Labour Party will not result in any radical change in policy and that Leftist views will take time to assert themselves. It is agreed that the attitude of British Labour is very different from socialist parties in other countries and that the average Britisher is generally known for his conservative views.

The London market had reason perhaps to worry over the prospect of nationalisation of the Iron and Steel and coal industries which, too, is very doubtful having regard to the opposition in Parliament to the proposals sometime back. But so far as Indian stock markets are concerned, with the prospect of a more liberal policy towards India, the coming into power of Labour is rather a bullish than a bearish factor. The developments in the next few weeks will be watched very carefully both by investors and operators.

In Thursday's session the London market seems to have taken a definitely bearish view of the Labour victory. As it became apparent that the opposition was getting the upper hand there was heavy liquidation. As the general trend was undecided and investors could not take any definite view of the immediate outlook, prices slumped rather abruptly. With the exception of funds nearly all sections were affected. It cannot yet be said that the general trend has been fully reversed. It might turn out that the fears of the Stock market operator were rather exaggerated.

As regards the Japanese war situation, it is reported that the enemy is anxious to end the war as early as possible, through the mediation of Russia, if possible. Otherwise, total destruction will cripple the Japanese for a long time. It is thus only a question of whether the war will end in a few weeks or in a few months.

It need not be emphasised that stock markets discount events far ahead and that it is generally agreed that, war or no war, prices will continue to remain at high levels. With the reduction in the yield basis and the large volume of surplus funds seeking investment, there is no fear of any appreciable setback in prices. It may perhaps be said that pending a definite plan for industrial development in the postwar period and the formation of a national government, markets will be marking time.

With the possibility of an early reconquest of Far Eastern territories attention has naturally been paid to shares of companies registered in the Straits Settlements and elsewhere. The prospects for rubber have also come in for discussion. While it is generally agreed that the reconquest of Malaya and the Dutch East Indies will result in a considerable increase in the total available supplies of rubber, it is pointed out that the reconquered territories might not be able to resume production immediately. It is not known what exactly is the condition of the rubber estates. The labour problem also might prove difficult. But there certainly will be an increase in available rubber supplies and additional quantities, in conjunction with the synthetic rubber output of Germany, might perhaps create a glut. But with the very low stock position and the possibility of a large increase in demand for civilian consumption, all available supplies will be needed for some time to come and there is no immediate fear of a setback in prices.

The Madras market, however, will view with pessimism any development which affects favourably the supply position in regard to rubber.

The caution of the directors of Cochin Malabar Estates Limited, in recommending a lower dividend for the year ended February 1945, would, therefore, appear to be justified even though record earnings were reported. The crop turned out from the estates was smaller, but the average price realised was

much higher and more than compensated the increase in working expenses on account of the higher remuneration to labour. The net profit, before providing for taxation and after depreciation, for the year is Rs. 5,69,452 against Rs. 5,34,042 for 1943-44. Provision for taxation is substantially higher at Rs. 81,800 against Rs. 15,600 on account of the anticipated liability under the Madras Agricultural Income-tax. After paying a final dividend of 25 per cent, which with the interim dividend of 25 per cent already paid, makes 50 per cent for the whole year (57½ per cent), the carry forward is increased to Rs. 1,20,010 from Rs. 88,269 brought in.

Production of rubber amounting to 13,92,771 lbs. was the second best in the history of the company; the crop for the previous year being a record. The all-in-cost for 1944-45 was 6.47 annas per lb. against 5.4 annas for 1943-44, but the average price realised was higher at 12.88 annas per lb. against 11.44 annas.

It is reported that the Hindustan Motors Corporation will be shortly making a call of Rs. 5 per share being the unpaid portion on
(Continued on page 180).

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KUMARDHUBI Dist. MANBHUM

MANBHUM DIST. BIRD & CO

BOOK 11

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Quite steady conditions were noticeable on the Calcutta stock market in the first half of the week. But after Wednesday, a definitely easier tone was in evidence, though there was no appreciable marking down in prices, with the inclination of operators to await the British election announcement. The sweeping Labour victory has to a certain extent surprised the market, but there is no important setback in prices. There is a feeling, however, that the peak of activity has been reached and that with the weakness of the gilt-edged market, it might be sometime before the upward trend is resumed once again. Reports regarding the possibility of a negotiated peace with Japan and the anxiety to await the developments in the international political situation, following the British elections, will naturally have a restricting influence on business for some time. The undertone of markets is quietly steady.

The gilt-edged securities section has been rather quiet with 3½ per cent Paper being done at Rs. 102-2 against Rs. 102-12 at the end of last week. 3 per cent Government Paper quoted Rs. 95-6 against Rs. 95-9 earlier in the week. Among terminable loans, 2½ per cent 1948-52 was 4 annas lower at Rs. 100-2, 3 per cent 1949-52 quoted Rs. 102-2, 3 per cent 1957 Rs. 100-8, 3 per cent 1963-65 Rs. 99-4 and 3½ per cent 1947-50 Rs. 103-2. It is rather significant to note that too many transactions have been recorded in small lots during the week. Conditions in the money market have been not quite easy as with the large demand for funds against gilt-edged securities and larger subscriptions to loans, banks are not free lenders. There was very little interest at the auctions of treasury bills held this week.

Bank shares were neglected, Reserve Bank quoting Rs. 140, Imperial Bank fully paid Rs. 2,150 and contributories Rs. 547. Nath Bank improved to Rs. 33-12 from Rs. 33-4 while Calcutta National Bank were unchanged at Rs. 16. United Commercial Bank were Rs. 28-12 premium.

Cotton shares were a shade easier with Cawnpore Textiles at Rs. 13-6, Elgin Rs. 68-12 and New Victoria Rs. 8-4.

Coal shares have not been very active the only features of interest being provided by Kalapahari at Rs. 42-9 and Dhemo Main at Rs. 31-4. A quotation as high as Rs. 32 for the latter counter was touched on Thursday. Burrakur improved to Rs. 47, but are now quoting Rs. 46-2. S. Karanpura were Rs. 36-4 against Rs. 36-14. Bengal have shed 7 points to Rs. 773 while Nazira were unchanged at Rs. 20-4 and Equitable Rs. 73-8. Bhalgora were marked higher at Rs. 23-8, though they are now quoting at Rs. 22-14. It is reported that Burra Dhemo Coal is refunding capital to the extent of Re. 1-8 per share. It is also said that profits for the last accounting period will be utilised for reducing the block account as the life of the mines is rather short.

Jute shares provided the feature of the week with a rise of 25 to 30 points for the bigger denomination shares in the earlier part of the period under review. The strength of the section continued to be noticeable till Thursday evening. Howrah were marked up to Rs. 98-6. On profit-taking there was a decline to Rs. 97. At the time of writing with the reports regarding the willingness of Japs to conclude peace and the Labour victory the quotation has come down to Rs. 96-12.

Anglo-India were Rs. 540 though they are now quoting Rs. 533. Bally were Rs. 430, Barnagore improved by 8 points to Rs. 287. They are now quoting Rs. 284. There was some selling of Craig and the quotation has come down to Rs. 13-11 from Rs. 14-8. Kamarhaty improved from Rs. 802 to Rs. 820, but have receded to Rs. 815. Megna rose by 5 points to Rs. 162-8, but they are now quoting Rs. 154. National improved from Rs. -37 to Rs. 38 to quote again Rs. 37. Reliance were steady at Rs. 87, but on profit-taking the quotation came down to Rs. 4-8.

The earlier rise in jute shares was mainly due to the hopes that with a relatively low price for raw jute it would be possible to make substantial profits especially as sales were effected at very near maximum prices.

In the Engineering section, constructional engineering shares were in demand particularly Braithwaite, Britannia Engineering and Indian Standard Wagon. Braithwaite were as high as Rs. 15-7 while Indian Standard Wagon jumped from Rs. 103 to Rs. 121. Britannia Engineering were Rs. 25-12 against Rs. 23-12. Burn & Co. were not very much changed at Rs. 455. Indian Iron improved from Rs. 42-8 to Rs. 43-2, but are now quoting Rs. 42-7. Steel Corporation likewise, improve to Rs. 35 to quote again at Rs. 34-6. There was enquiry for Texmaco in midweek and the quotation has risen by 2 points to Rs. 17-8. Jessop & Co. were steady at Rs. 27-12 and Kumardhubi Engineering at Rs. 12-6.

There was not much activity in the Sugar section. Carew & Co., quoted Rs. 30-2, Cawnpore Rs. 41 and Ramnugger Cane and Sugar Rs. 19-13.

There was a broadening of interest in the Tea section with Hasimara being marked up to Rs. 84 and Bishnauth Rs. 49-8. In sympathy with the tone of the other markets the closing quotation was slightly lower. Central Cachar were dealt in at Rs. 128, Namburnadi at Rs. 13-12, Roopacherra at Rs. 28-12 and Sonai River at Rs. 28-4.

In the Miscellaneous section, Burma Corporation were higher at Rs. 6, but there was selling at the higher levels. B. B. Petrol were Rs. 6-4, after being higher at Rs. 6-8. The rise in B. I. C. has not been held as there was considerable realisation and there was a setback to Rs. 7-12 from Rs. 8-10. Assam Saw also were easier at Rs. 6-12, Balmer Lawrie were bought up to Rs. 5-12 while Indian Wood Products were Rs. 33-4 and National Tobaccos Rs. 31. Titagur Paper were strong at Rs. 32-6 ex-dividend, Midnapore Zemindary were unchanged at Rs. 200. India General Navigation were steady at Rs. 216.

BANK PROFITS

BANK OF BARODA, LIMITED.

The profit of the Bank of Baroda, Ltd. for the half-year ended 30th June, 1945, subject to audit, including Rs. 4,54,587-10-6 brought forward, amounts to Rs. 19,44,104-15-8.

The Directors have resolved to declare an *ad-interim* dividend at the rate of 10 per cent per annum, free of income-tax which will absorb Rs. 4,99,979 and to carry forward the balance of Rs. 14,44,125-15-8 to the next account.

THE CUTTACK ELECTRIC SUPPLY COMPANY, LIMITED.

NOTICE.

A Dividend of 3 3/4% for the year ended 31st December 1944 has been declared payable at once.

OCTAVIUS STEEL & CO., LTD.

Managing Agents.

Calcutta 23rd July 1945.

WAR TRANSPORT DEPARTMENT GOVERNMENT OF INDIA

The War Transport Department, Government of India, propose to recommend import licences for the following makes of light commercial and transport vehicles to be imported from North America during 1945 and 1946 upto the aggregate number indicated against each make:—

114"—122"	W.B.		
	International	...	132
134"—135"	W.B.		
	International	...	132
	Studebaker	...	24
158"—160"	W.B.		
	Diamond T	...	36
	International	...	372
	Reo	...	48
	Studebaker	...	84
194"—195"	W.B.		
	Diamond T	...	12
	International	...	48
	Reo	...	12
	Studebaker	...	12

The nearest equivalent W.B. to those mentioned is intended in regard to the various makes specified.

2. Applications for import licence in the prescribed form together with (i) copies of documents evidencing that the applicant firm now holds a franchise from the manufacturer for a particular make or makes of vehicles;

(ii) statement showing the number of vehicles of each make imported by the firm during each of the years 1937, 1938 and 1939; and

(iii) a detailed description of the territory for which the firm holds the franchise, should reach the undersigned on or before the 15th August 1945. Applications not received by that date will not be considered.

3. The number of each make of vehicle will be distributed amongst applicants at the discretion of the War Transport Department and their decision will be final.

(S. D. GUPTA),

Controller of Motor Transport (Supply).

WAR TRANSPORT DEPARTMENT

Applications are invited for import licences for import of light commercial and transport vehicles of various capacities from United Kingdom during 1945 and 1946, from firms holding a franchise from the manufacturers. There is no quota limit and firms are advised to book orders immediately with the manufacturers and to restrict their applications for import licence to the number they expect to obtain.

2. Applications for import licence in the prescribed form together with—

(i) copies of documents evidencing that the applicant firm holds a franchise for a particular make or makes of vehicles; and

(ii) a detailed description of the territory for which the firm holds the franchise from the manufacturer should reach the undersigned on or before the 15th August 1945. Applications not received by that date will not be considered.

(S. D. GUPTA),

Controller of Motor Transport (Supply).

COMPANY REPORTS

COCHIN MALABAR ESTATES LTD.

Audited accounts for the year ended 28th February, 1945.

The accounts show a Nett Profit for 1944-45 Rs. 5,69,452; Add Balance as per last Directors Report, Rs. 88,269; Total Rs. 6,57,721. Less 7 per cent Dividend on Preference Shares for 1943-44 paid on 30th June, 1944, Rs. 7,931; Less Interim Dividend of 25 per cent for 1944-45 paid on 24th February, 1945, Rs. 2,23,990; Less Transfer to Income-tax Reserve Rs. 5,500; Less Transfer to Madras Agricultural Income-tax Reserve Rs. 76,300; leaving a balance of Rs. 3,44,000; out of which the Directors recommend the payment of a Final Dividend of 25 per cent, free of income-tax absorbing Rs. 2,23,990; and carry forward Rs. 1,20,010.

The profit for the year is the highest in the history of the Company and in recommending a final dividend of 25 per cent, which makes the total for the year 50 per cent against 57½ per cent for the two preceding years, the Directors feel it is prudent to assume that the conditions of the last few years may not continue indefinitely. The suggested diminution in the dividend is the measure of the policy of prudence considered advisable and increases the carry forward from 1943-44 of Rs. 88,269 to Rs. 1,20,010 for the current season.

A sum of Rs. 5,500 has been reserved against Income-tax on the profits of Pudukud Estate which lies in Cochin State and Rs. 76,300 have been reserved against the probability of Madras Agricultural Income-tax at 2 as. in the rupee. These reserves are shown as appropriation of profits in the Balance Sheet and therefore do not appear in the Profit and Loss Account. Other reserves remain unchanged.

During the year under review 3 per cent Government of India Funding Loan 1966-68 was purchased to the extent of Rs. 75,000. The other investments remained unchanged and the total at the end of the financial year stood at the figure of Rs. 3,79,192, on the basis of cost or market price, whichever was the lower.

The amount of Rs. 28,430 transferred to Development Account consists entirely of the expenditure on New Clearings on Kinalur and Eddivanna Estates and Nurseries on Pudukud and Kinalur Estates. Expenditure on Replanted areas amounting to Rs. 30,050 has been shown separately in the Working and Profit and Loss Account under Estate Expenditure.

Sales throughout the year continued to be made direct to the Government of India at the Schedule rates. The Bonus Scheme, which started on 10th April, 1944, resulted in additions to these Schedule rates as follows:

	Per 100 lbs.
April 10th to July 1944	Rs. 11 1 9
August-September 1944	Rs. Nil
October-December, 1944	Rs. 11 1 9
January-March, 1945	Rs. 33 5 3

The Bonus Scheme will not be continued after 30th June, 1945, and in its place the Government of India will pay until further notice prices based on Re. 1 per lb. for Group 1, Rubber against the present Schedule rate (without Bonus) of Rs. 77-5 per 100 lbs. for Group 1. The average selling prices on this basis should be higher than in 1944-45.

The acreage of the properties is as follows: Mature Rubber (Unbudded) 3,533.56 acres; Replanted areas 1938 (Budded) 73.92 acres; Replanted areas 1940 (Budded) 10.00 acres; Replanted areas 1941 (Budded) 86.00 acres; Replanted areas 1942 (Partly Budded) 259.65 acres; New Clearing 1939 (Budded) 224.60 acres; New Clearing 1943 (Budded) 200.00 acres; Reserve, Buildings, etc., 2,261.09 acres; Total 6,648.82 acres, which is unchanged from last year, except for an adjustment of the estimated area of the 1943 new clearing.

Against a record crop in 1943-44 of 14,46,603 lbs., 13,92,771 lbs. were harvested in 1944-45 at a cost of 6.47 as. per lb. F.O.B. (previous year 5.40 as.) and realised an average price (sales and valuation) of 12.88 as. per lb. as compared with 11.44 as. per lb. in the previous year.

The unsold rubber has been valued at 47.33 cents per lb. being the average all-in cost. The estimated crop for 45-46 is 13,85,000 lbs. at an F.O.B. cost of 43.46 cents (6.95 annas) per lb. The progressively enhanced cost is again mainly due to the increased remuneration to labour.

The Company, however, has been fortunate in obtaining the services as Visiting Agent of Mr. N. B. Hartley, a well-known planter who has had over 30 years experience of rubber on Teekoy Estate, in Travancore, Mr. Hartley has already made one report on the Company's Estates. While the report indicates that the property is in a satisfactory condition generally, it makes it evident that the time has come to abandon completely the measures adopted to accelerate production. The exacting Double-Three system of tapping has assisted in producing the record crop of 1943-44 and a second record crop in 1944-45. There is, however, evidence that a continuance of this system would not only affect the future productivity of the Estates, but would also lead to an immediate diminution of crop. It has therefore been decided to revert entirely to the previous system of alternate day tapping on a single cut.

Agents and Secretaries.—Messrs. Pierce Leslie & Co., Ltd.

Authorised Capital—Rs. 14,00,000. Issued and Subscribed—Rs. 10,09,259 in 2,266 Preference shares of Rs. 50 each, and 2,98,553 Ordinary shares of Rs. 10 each, on which Rs. 3 have been called and paid up.

Synopsis of balance sheet as at 28-2-1945.

Liabilities.	Rs.	Assets.	Rs.
Capital P'up	10,09,259	A. Block	10,30,571
Reserves	4,85,394	Dep're'n	48,077
Debts	6,32,936		
Carry F'd	1,20,010	Block (net)	9,82,494
		Stores, etc.	79,261
		Stock	1,02,143
		Outst'dgs	16,474
		Invest'mts	3,79,192
		Cash	6,88,035
Total	22,47,599	Total	22,47,599
		Liq. Assets	12,65,105

NEW COMPANY REGISTRATIONS

Chamber of Indian Forest Produce Dealers.—Director: Hemanta K. Hazra. To promote and protect the trade commerce and manufacture relating to timber, cane, bamboo. 50 Members. Registered Office—20-3, Armenian Street, Calcutta.

Oriental Development and Construction Ltd.—Director: Indra K. Ghosh Roy. Business of land improvement and building society. Public company. Authorised Capital—Rs. 10,00,000. Registered Office—4, Garstin Place, Calcutta.

The Eastern Alliance Bank Ltd.—Director: Md. Ismail. Banking business. Public company. Authorised Capital—Rs. 50,00,000. Registered Office—6, Mission Row, Calcutta.

Art Media Ltd.—Mg. Director: Nani Gopal. Business of advertising and publicity agents. Private company. Authorised Capital—Rs. 20,000. Registered Office—287, Upper Chitpur Road, Calcutta.

Indian Silver Screen Ltd.—Director: Harendra Nath Ghosh. To carry on cinema business in all forms. Private company. Authorised Capital—Rs. 50,000. Registered Office—Khulna.

The Tingamira Tea Seed Co., Ltd.—Transferred from Assam. Authorised Capital—Rs. 2,50,000. Registered Office—McLeod House, 28, Dalhousie Square, Calcutta.

The Town Planners Ltd.—Director: S. K. Sen. Business as capitalists, financiers, concessionaries Private company. Authorised Capital—Rs. 2,000. Registered Office—6, Cross Street, Calcutta.

The Real Seedamdi Coal Co., Ltd.—Director: Jyotsnamoy Sen. To acquire any mining rights and metaliferous lands and collieries. Private company. Authorised Capital—Rs. 5,00,000. Registered Office—6, Cross Street, Calcutta.

Adi Bengal Press Ltd.—Director: S. C. Sarkar. Business of printers, publishers, lithographers, type-founders. Public company. Authorised Capital—Rs. 1,00,000. Registered Office—2, Commercial Buildings, Calcutta.

H. N. Chaudhuri & Co., Ltd.—Director: H. N. Chaudhuri. Business of cultivators manufacturers, buyers and sellers of tea, tea-

seeds. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—6 and 7, Clive Street, Calcutta.

The A. P. V. Engineering Co., Ltd.—Director: W. H. A. Webb. Business of chemical engineers and consulting engineers. Private company. Authorised Capital—Rs. 15,00,000. Registered Office—Hiralal Seal Road, Dum Dum, 24-Perganas.

The First National Agency Ltd.—Director: Satyendra Nath Majumder. Agency Business. Private company. Authorised Capital—Rs. 20,000. Registered Office—3 & 4, Hare Street, Calcutta.

Sege Ink Ltd.—Director: S. N. Sen. Manufacturing and dealing in ink. Private company. Authorised Capital—Rs. 1,000. Registered Office—Ezra Mansion, Government Place, East, Calcutta.

Premier Stock and Share Dealers' Ltd.—Director: Radhashyam Roy. Business of brokers and dealers in shares, debentures. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—Ezra Mansion, Government Place, East, Calcutta.

Premier Fisheries Ltd.—Director: S. P. Das. To acquire, establish, maintain and run fisheries. Public company. Authorised capital—Rs. 5,00,000. Registered Office—22, Strand Road, Calcutta.

Indian Small Industries Ltd.—Director: Ram Narayan Guha. Agency business. Private company. Authorised Capital—Rs. 20,000. Registered Office—16, Canning Street, Calcutta.

Green Laboratories Ltd.—Director: Ram Narayan Guha. Manufacturers, pharmaceuticals, chemicals, drugs, etc. Public company. Authorised Capital—Rs. 5,00,000. Registered Office—Basdhan Road, Tollygunge, Calcutta.

Majumder & Co., Ltd.—Director: H. C. Majumder. Agency business. Private company. Authorised Capital—Rs. 20,000. Registered Office—17, Mangoe Lane, Calcutta.

Reknas Ltd.—Director: Sankar Narayan Sen. General merchants. Private company. Authorised Capital—Rs. 20,000. Registered Office—75A, Ashutosh Mukherjee Road, Calcutta.

S. A. P. Ltd.—Director: Anil K. Sen. General merchants, importers, exporters, etc. Private company. Authorised Capital—Rs. 50,000. Registered Office—14, Clive Street, Calcutta.

Cosmopolitan Manufacturers' Agency Ltd.—Director: Sudhir Ch. Guha. General merchants, importers, exporters, etc. Private company. Authorised Capital—Rs. 50,000. Registered Office—161-1, Harrison Road, Calcutta.

Sree Bharatiya Rasayan Sangha Ltd.—Director: Susil K. Sen. Business of manufacturers of and dealers in pharmaceutical, medical and chemical articles. Public company. Authorised Capital—Rs. 5,00,000. Registered Office—102-2A, Baniatolla Street, Calcutta.

Indian Lead Products Ltd.

Director:—Syammandan Sahaya. Manufacture and to deal in lead, titanium, zinc, etc. Private Company. Authorised Capital Rs. 5,00,000. Registered Office 9, Clive Street, Calcutta.

Beekay and Co., Ltd.

Director:—B. Kashyap. Exporters, exporters and distributors of machinery, tools, etc. Private Company. Authorised Capital Rs. 20,000. Registered Office 3B Garstin Place, Calcutta.

International Credit Corp'n. Ltd.

Directors:—B. Kashyap. Dealers in hire, repairers of automobiles, motor cars, etc. Private Company. Authorised Capital Rs. 20,000. Registered Office 3B, Garstin Place, Calcutta.

Associated Industrial & Commercial Investment Ltd.

Director:—B. Kashyap. To carry on, undertake any business, promoters, financiers, etc. Private Company. Authorised Capital Rs. 20,000. Registered Office 3B, Garstin Place, Calcutta.

Asiatic Investment Ltd.

Director:—Durgadas Chatterjee. To acquire and work lands and heriditaments. Public Company. Authorised Capital Rs. 1,000. Registered Office 13, Syed Shalley Lane, Calcutta.

(Continued on page 180).

GOVERNMENT OF INDIA

DEPARTMENT OF SUPPLY

TENDER NOTICE.

Tender No. CDD/NFR/63/10159 due on 13-8-45.

The Controller of Supplies (Disposals) invites Tenders for the purchase and removal of a large quantity of Non-Ferrous Scrap such as (1) Brass Scrap and Borings (2) Copper Scrap, (3) Gun Metal Scrap, (4) Deguazing Cables, etc., lying on Government Account at the Workshop of Messrs. Binani Metal Works at Fore-shore Road, Howrah.

The material will be sold without any guarantee of their condition and subject to the Condition of Contract given in the Tender Form. The material can be inspected at site on any working day during office hours on presentation of Tender Form which can be had from the office of the Controller of Supplies (Disposals), 2, Fairlie Place, Calcutta to the stockholder.

Offers in parties' own form, in sealed cover superscribed "Tender No. CDD/NFR/63/10159" should be accompanied by a deposit at call receipt for Rs. 5,000/- deposited as earnest money in Imperial Bank or Reserve Bank of India or Govt. Treasury in favour of the Controller of supplies (Disposals), 2, Fairlie Place, Calcutta, by 4 P.M. on 13-8-45. Offers should remain open for acceptance up to 31-8-45. Tenderers are at liberty to quote either for whole quantity or a portion thereof. Cheques in no case will be accepted as earnest money."

"THE TELOJAN TEA COMPANY, LTD.

NOTICE.

Notice is hereby given that a dividend at the rate of 6½% per annum for Season 1944 has been declared payable. Warrants may be had on application to the undersigned. Where standing instructions as to disposal of Dividends have already been registered, warrants will be issued accordingly.

By Order of the Board,
McLEOD & CO., LTD.,
Managing Agents."

IMPERIAL BANK OF INDIA.

NOTICE.

NOTICE is hereby given that the 25th Local Meeting of the Shareholders of the Imperial Bank of India on the Branch Register of Shareholders kept at the Calcutta Local Head Office of the Bank will be held at the Calcutta Local Head Office, 3 Strand Road, Calcutta, on Tuesday, the 28th day of August, 1945, at 10 A.M. (Standard time), for the purpose of electing two persons to be Members of the Local Board to fill the vacancies caused by the retirement of Mr. F. C. Guthrie and Rai Bahadur Sir Badridas Goenka, C.I.E., who go out of office at such Meeting, but, being eligible, offer themselves for re-election.

By Order of the Board
F. H. MOORHOUSE,
Secretary & Treasurer.
Dated the 19th July 1945.

THE BOROOAH TIMBER COMPANY, LIMITED.

NOTICE.

is hereby given that the Twenty-sixth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Saturday, the 11th August, 1945, at 11 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the year ended 31st March, 1945, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 4th August to 11th August, 1945, both days inclusive.

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

Dated Calcutta,
24th July, 1945.

IMPERIAL BANK OF INDIA

NOTICE.

Owing to the necessity for the strictest economy in the use of paper, the Proceedings at the Annual Local Meeting of the Shareholders on the Calcutta Register to be held on the 28th August 1945 will not be published and issued to Shareholders

F. H. MOORHOUSE,
Secretary & Treasurer.
Calcutta, Dated the 19th July, 1945.

"THE RAJABHAT TEA COMPANY, LIMITED.

NOTICE.

Notice is hereby given that a dividend at the rate of 20% per annum for Season 1944 has been declared payable. Warrants may be had on application to the undersigned. Where standing instructions as to disposal of Dividends have already been registered, warrants will be issued accordingly.

By Order of the Board,
McLEOD & CO., LTD.,
Managing Agents."

CLIVE MILLS CO., LTD.

NOTICE.

Notice is hereby given that the adjourned Ordinary half-yearly General Meeting of the Shareholders of Clive Mills Co., Ltd., will be held on Saturday the 4th day of August, 1945 at 12 o'clock noon at the registered office of the Company, Chartered Bank Buildings, Calcutta, to carry on the business left unfinished at the last Ordinary half-yearly General Meeting held on 30th June, 1945.

By Order of the Directors,
BIRD & CO.,
Managing Agents.
Chartered Bank Buildings,
Calcutta, 20th July, 1945.

TEZPORE TEA COMPANY, LTD.

NOTICE.

Notice is hereby given that the Twenty-seventh Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Tuesday, the 14th August 1945, at noon, for the following proposes:—

- (1) To receive the Directors' Report and the Audited Accounts for the year ended 31st December, 1944.
- (2) To declare Dividends.
- (3) To elect three Directors. Messrs. B. C. Studd. Bhaba Kinkar Banerjee and K. P. Goenka are retiring and are eligible for re-election.
- (4) To elect Auditors for the current year.

The Transfer Register will be closed from the 1st August, 1945, to 14th August, 1945, both days inclusive.

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

Calcutta, 24th July, 1945.

THE CENTRAL BANK OF INDIA, LTD.

NOTICE.

NOTICE is hereby given that the Transfer Books of the above Bank will be closed from FRIDAY, the 10th August 1945 to SATURDAY, the 25th August 1945 (both days inclusive).

By Order of the Board,
H. C. CAPTAIN,
Managing Director.

Dated 21st July, 1945.

N.B.—Warrants for the Ad-Interim Dividend for the half-year ending 30th June, 1945, will be posted to the Shareholders to their registered addresses on and after the 27th August, 1945. Intimation of any change of address should be given to the Bank immediately.

"THE RUTEMA TEA COMPANY, LTD.

NOTICE.

Notice is hereby given that a dividend at the rate of 15% per annum for Season 1944 has been declared payable. Warrants may be had on application to the undersigned. Where standing instructions as to disposal of Dividends have already been registered, warrants will be issued accordingly.

By Order of the Board,
McLEOD & CO., LTD.,
Managing Agents."

"THE BHATKAWA TEA COMPANY, LIMITED.

NOTICE.

Notice is hereby given that a dividend at the rate of 40% per annum for Season 1944 has been declared payable. Warrants may be had on application to the undersigned. Where standing instructions as to disposal of Dividends have already been registered, warrants will be issued accordingly.

By Order of the Board,
McLEOD & CO., LTD.,
Managing Agents."

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 19th July, to 25th July, 1945)

GOVERNMENT SECURITIES:

2½ per cent 1948-52:—(23rd) 100-4 c. t. 100-3, 100-4, 100-5
3 per cent Govt. Paper:—(19th) 95-8 s. l., 95-7, 95-8; (23rd) 95-8, 95-7; (24th) 95-8, 95-9; (25th) 95-7, 95-8-6.
3 per cent 1949-52:—(23rd) 102-5 s. l., 102-1, 102-2.
3 per cent Victory, 1957:—(19th) 100-10 s. l., 100-7; (23rd) 100-7 s. l., (24th) 100-6 s. lot.
3½ per cent Govt. Paper:—(19th) 103-2 s. l., 102-11; (23rd) 103 s. t., 102-9, 102-13 s. l., 102-9, 102-11; (24th) 102-7 s. o. l., 102-9, 102-13 s. l., 102-11, 102-9; (25th) 102-12 s. o. l., 102-7, 102-7, 102-6, 102-5, 102-4.
3½ per cent 1947-50:—(20th) 103-2 s. l. 3 per cent 1951-54:—(23rd) 101-7 s. lot.
3 per cent 1953-55:—(23rd) 100-4 s. l.; (24th) 101-7.
3 per cent 1963-65:—(23rd) 99-5; (25th) 99-15.
3 per cent 1963-65:—(23rd) 99-5; (25th) 99-5 s. o. l.
3 per cent 1966-68:—(23rd) 98-8; (25th) 98-2 s. o. l.
3 per cent 1970-75:—(23rd) 97-3; (25th) 97-2.
4½ per cent 1955-60:—(23rd) 117-3.
5 per cent 1945-55:—(24th) 100-12 s. l., 101-2 s. t.; (25th) 100-12 s. l.

DEBENTURES:

4 per cent Northbrook Jute:—(24th) 105 c. t.

BANKS:

Bharat Pref.:—(25th) 117, 118.
Calcutta National:—(23rd) 15-14, 16.
Hindustan Commercial:—(25th) 58 c. t. 57-8.
Hindustan Mercantile:—(19th) 47-8.
Hooghly:—(23rd) 13.
Imperial F. P.:—(23rd) 2,165 s.o.l.
Imperial Conty.:—(24th) 547.
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Britannia Building:—(23rd) 19-6 c.t.

Britannia:—(20th) 25-2; (25th) 23-10 s.o.l., 25-2, 25-8, 25-10, 25-12.

Burn & Co.:—(19th) 450 s.s.; (20th) 460, 461 s.s.; (23rd) 465, 459, 460; (24th) 456.

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Indian Galvanizing:—(19th) 47-4 c.t.

Indian Iron:—(19th) 42-1, 42-2, 42-3, 42-4, 42-5; (20th) 42-10 c.t., 42-5, 42-6, 42-9, 42-8; (23rd) 42-1, 42-3, 42-4, 42-5, 42-6, 42-8, 42-9; (24th) 42-10, 42-11, 42-12, 42-13, 42-14; (25th) 43-3, 43-1, 43-6, 43-3, 43-2, 43-5, 43-7, 43.

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Indian Standard Wagon:—(19th) 107-8, 108; (20th) 105 s.s.; (23rd) 103 s.s., 106, 106-12, 107, 107-8, 108, 109; (24th) 115 s.s., 116, 117, 118; (25th) 119-8, 122, 119, 123.

Indian Steel and Wire Products Ord.:—(24th) 62 s.s., 62.

Indian Steel and Wire Products Defd.:—(19th) 39-8; (23rd) 39-4; (24th) 39-4, 39-6, 39-8; (25th) 39-10.

Jessop:—(19th) 27-1, 27-2, 27-3, 27-4; (20th) 27-6, 27-8, 27-9, 27-10; (23rd) 27-3, 27-4, 27-5, 27-6; (24th) 27-9 c.t., 27-10, 27-9, 27-8, 27-6; (25th) 27-12 s.s., 27-6, 27-8, 27-9, 27-12.

Kumardhubi:—(19th) 12-4 c.t., 12-3, 12-2, 12-4; (20th) 12-4, 12-6, 12-8, 12-9, 12-10; (23rd) 12-6, 12-8, 12-9, 12-10, 12-12; (24th) 12-12, 12-8, 12-9, 12-10, 12-12; (25th) 12-8, 12-6, 12-10.

Kumardhubi Pref.:—(24th) 129.

Marshalls:—(19th) 6-8, 6-8, 6-7, 6-8; (20th) 6-8, 6-11, 6-12, 6-15, 7, 7-1, 7-2; (25th) 6-15, 6-12, 6-14.

National Iron:—(19th) 13; (20th) 13, 13-1; (23rd) 13 c.d., 12-10 x.d., 12-6, 12-7, 12-8, 12-9, 12-10 x.d.; (24th) 12-8, 12-9 x.d.; (25th) 12-11, 12-6, 12-8, 12-9, 12-9.

Saran:—(20th) 11-3, 11-4 c.d.; (25th) 10-14, 10-13 x.d.

United Iron:—(19th) 10-1; (20th) 10-3, 10-5, 10-6; (23rd) 10-8, 10-4; (24th) 11-2, 11-4, 11-6, 11-7, 11-8, 11-9, 11-10; (25th) 11, 11-2, 11-3, 11-6, 11-1, 11-4.

Steel Corporation:—(19th) 34-4 c.t., 34, 34-1, 34-2; (20th) 34-3, 34-4, 34-5, 34-7,

34-12, 34-14, 35, 35-2; (24th) 35-1, 35-2, 35-3, 35-4, 35-5, 35-6, 34-14, 34-15, 35; (25th) 35-4, 35-6, 35-2, 35-6, 35-1.

Steel Products:—(23rd) 8-2 c.t.; (24th) 8, 8-2.

Textile Machinery:—(23rd) 16 x.r., c.t.; (24th) 15-14, 16, 16-1, 16-2, 16-4, 16-5, 16-6, 16-11; (25th) 17-10, 17-6, 17-9, 17-2, 17-8, 17-7, 17-5.

FLOUR MILLS:

Bengal:—(25th) 24-12.

Delhi:—(19th) 16 c.t.; (25th) 16-8.

INSURANCE:

Ruby General:—(24th) 19-12.

OIL:

B. B. Petrol:—(19th) 5-14, 6; (20th) 6-4 c.t., 5-14; (23rd) 6-6, 6-4, 6-3, 6-2; (24th) 6-3, 6-4; (25th) 6-7, 6-8, 6-6, 6-5, 6-4.

I. B. P.:—(19th) 109, 107; (20th) 106-8, 107; (23rd) 109, 107; (24th) 108, 107-8, 109, 109-8, 110; (25th) 109, 110, 111, 112, 129.

Tide Water:—(19th) 31-2 c.t.; (23rd) 30-12.

Tide Water Pref.:—(23rd) 129-8.

PAPER MILLS:

India Pulp:—(19th) 240; (24th) 245 s.s., 243, 245.

Mysore:—(19th) 25-8 c.t.

Orient Pref.:—(19th) 110 c.t.

Shree Gopal:—(19th) 18-8; (24th) 18-7, 18-5, 18-6; (25th) 18-6.

Titagur Paper:—(19th) 32, 32-2; (20th) 32-5 s.s., 32-8, 32-9, 32-10, 33; (23rd) 33-1, 32-15, 32-14, 32-13, 32-12; (24th) 32-14, 33, 33-3, 33-4; (25th) 33-8, 37-3, 32-14, 33, 33-3, 33-4; (25th) 33-8, 33-3, 33-6, 33-4, 33-7.

Titagur Pref. Ord.:—(23rd) 6-5.

PRESSING COMPANIES:

Bhagwati:—(24th) 9-12 c.t.; (25th) 9-12 c.t.

REAL PROPERTIES:

Humayan:—(19th) 21-10.

Midnapore Zemindary:—(19th) 197, 198, 198-8, 199; (20th) 199, 199-8, 200, 201, 202; (23rd) 200 s.o.l., 200, 201; (24th) 199, 200, 201; (25th) 200, 201 s.s., 200.

101-8 c.t.; (25th) 102.

SAW MILLS:

Assam Saws:—(19th) 6-4, 6-5, 6-6, 6-9, 6-11, 6-12, 6-14, 6-13, 7; (20th) 7, 7-2, 7-3, 7-4, 7-5, 7-6; (23rd) 6-13, 6-14, 6-15, 7, 7-2; (24th) 6-14, 6-15, 7, 7-2; (25th) 7-3, 6-15, 7, 7-1.

SHIPPING:

Calcutta Landing:—(19th) 40-3, 40-6.

I. G. N.:—(19th) 212, 213; (20th) 214, 217; (24th) 214, 218; (25th) 215-8 s.s., 216, 217, 216-8.

Port:—(23rd) 32-2 c.t.

SUGARS:

Balrampur:—(19th) 18-2, 18-3; (23rd) 18-8; (24th) 17-14, 18-1, 18-4.

Belsund:—(19th) 16-14, 16-15, 17, 17-2, 17-4; (20th) 16-14, 16-15, 17; (23rd) 16-11, 16-12, 16-14; (24th) 16-8, 16-10, 16-12, 16-13, 16-14, 16-15; (25th) 16-11, 16-7, 16-8, 16-9.

Buland:—(23rd) 42-12 c.t.

Carew:—(19th) 30-7; (20th) 30-9, 30-10; (23rd) 30-5, 30-7, 30-9; (24th) 30-4 s.s., 30-4, 29-14; (25th) 30-5, 30-6.

Carew Pref.:—(24th) 145 s.s.

Cawnpore:—(19th) 40-8, 40-12; (20th) 41; (25th) 41, 40-13, 41-4, 40-8, 40-10, 40-12.

Champaran:—(19th) 40-8, 40-12; (20th) 40-14, 41, 41-3; (23rd) 41; (24th) 41-2 s.s., 40-10, 41-2; (25th) 40-11.

Darbhanga:—(19th) 28-2, 28-3, 28-4, 28-6, 28-8, 28-9; (25th) 28.

Dyer Meaking:—(19th) 18-10, 18-11, 18-12; (23rd) 18-10; (24th) 18-10 c.t., 18-8; (25th) 17-8 s.o.l.

Mohini:—(23rd) 12-4; (24th) 12-4, 12-6; (25th) 12-4, 12-5.

Ramnugger:—(19th) 20, 20-2; (20th) 19-15, 20, 20-2, 20-3, 20-4; (23rd) 20-2, 20-1, 20, 19-15; (24th) 20-2, 20-4, 20-5, 20-6.

(Continued on page 180).

GILT EDGE AND BONDS

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market quotation	Yield	Amount Rs.	Interest per cent	Year of Issue	Repayable	Interest due	Market quotation	Yield
Rs.					Rs.							Rs.	
GOVERNMENT OF INDIA LOANS:													
RUPEE LOANS													
Non-Terminal loans	3	1896-97	At the option of the Govt. after 3 months' notice	30/6/31-12	95	3.278	50,00,000	3	1925	1955	6-4/6-10	126	3.278
8,92,94,000	3	1842-43		30/6/31-12	102	3.507	25,00,000	3	1929	1959	18-3/18-9	128	3.507
71,83,02,000	3	1854-55		30/6/31-12	102	3.507	50,00,000	3	1934	1964	14-2/14-8	112	3.507
40,08,22,000	3			30/6/31-12	102	3.507	35,00,000	3	1935	1965	18-3/18-9	104	3.507
65,95,52,000	3	1865		30/6/31-12	102	3.507	30,00,000	3	1936	1966	18-3/18-9	98	3.507
17,96,04,000	3	Reduced 1879		30/6/31-12	102	3.507	20,00,000	3	1937	1967	18-3/18-9	99	3.507
77,07,73,000	3	1900-01		30/6/31-12	102	3.507			1938	1968	18-3/18-9	99	3.507
Terminable loans	2	1945					50,00,000	2	1949	1959	5-5/5-10	113	
20,00,00,000	2	1936					30,00,000	2	1950	1960	5-5/5-10	113	
62,01,28,000	2	1936					60,00,000	2	1950	1960	5-5/5-10	113	
91,17,47,000	2	1936					20,00,000	2	1950	1960	5-5/5-10	113	
86,72,72,000	3	1935					15,00,000	3	1950	1960	5-5/5-10	113	
65,14,32,000	3	1940					30,00,000	3	1950	1960	5-5/5-10	113	
66,65,53,000	3	1941					25,00,000	3	1950	1960	5-5/5-10	113	
114,57,77,000	3	1943					18,00,000	3	1950	1960	5-5/5-10	113	
101,11,78,000	3	1943					50,00,000	3	1950	1960	5-5/5-10	113	
112,81,61,000	3	1944					25,00,000	3	1950	1960	5-5/5-10	113	
40,00,00,000	3	1945					40,00,000	3	1950	1960	5-5/5-10	113	
55,94,37,000	3	1933					70,00,000	3	1926	1956	1-1/1-7	116	
63,30,26,000	4	1926					25,00,000	4	1927	1957	1-1/1-7	112	
9,06,64,000	4	1928					25,00,000	4	1929	1959	1-1/1-7	108	
96,74,94,000	5	1919					10,00,000	5	1932	1962	1-1/1-7	96	
							10,00,000		1933	1963	1-1/1-7	96	
CALCUTTA IMPROVEMENT TRUST													
							50,00,000						
							25,00,000						
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COAL COMPANIES—(All-India)

COAL COMPANIES—(All-India)	Paid up share	Current	A year ago	Dividend per cent	Accounts close on	N A M E	Managing Agents / Secretaries	Paid-up Capital	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	
Rs.	Rs.	Rs.	Yield %	1943	1944	1945		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
			Yield %														
10	31 1/2	...	...	Nil	Nil	Nil	Adjai ...	3,50,000	...	1,08,751	...	76,684	6,33,751	5,34,440	20,783	5,13,657	43,400
50	50	...	...	...	...	...	Do.	1,75,000	7,42,500	10,60,579	...	9,974	29,83,053	27,91,967	16,69,086	11,22,000	18,66,033
10	50 1/2	...	...	...	...	...	Analgamated	11,75,000	21,336	51,027	...	- 15,247	2,64,838	4,90,227	3,82,295	1,51,932	975
5	13 1/2	...	...	...	...	...	Kilburn & Co.	4,49,350	...	...	...	11,860	5,05,733	8,52,034	3,86,121	4,65,923	...
10	19 1/2	...	...	...	...	...	Bengal Bhatdee	4,99,460	...	...	...	2,72,478	2,87,000,260	2,70,63,313	1,90,40,568	80,22,745	2,06,77,515
100	77 1/2	...	...	28	28	...	Bengal	40,00,000	64,76,950	1,79,50,832	...	...	...	...	...	...	...
10	24	...	...	...	...	...	Bengal Nagpur	2,25,000	4,55,130	65,133	...	7,849	8,68,612	22,62,483	20,32,722	2,29,761	6,38
100	168	...	...	...	...	...	Do.	1,12,500	...	...	...	...	...	...	...	...	...
10	168	...	...	...	...	...	Bhagora	15,97,000	3,73,368	1,48,214	...	6,614	21,25,186	31,44,212	18,18,123	13,26,080	7,99,079
10	26 1/2	...	...	...	...	...	Bhutanaree	6,00,000	6,00,000	4,34,178	...	42,549	41,24,727	41,24,727	41,24,727	41,24,727	9,91,577
8	32	...	...	...	...	...	Bokaro & Ramgur	12,80,000	2,40,081	9,97,746	...	4,078	24,27,905	42,21,903	29,90,671	12,61,232	11,66,673
10	41 1/2	...	...	...	...	...	Borrae	4,98,500	7,52,378	3,41,895	...	3,401	19,97,674	23,30,299	19,57,198	4,32,101	15,65,513
100	161	...	...	...	...	...	Do.	5,00,000	...	...	...	...	...	...	...	...	...
100	124	...	...	...	...	...	Burra Dhemo	4,00,000	2,00,758	94,563	...	17,144	11,24,965	12,87,342	7,21,926	5,66,416	5,59,549
100	46 1/2	...	...	...	...	...	Burrakur	2,48,375	55,80,000	41,77,868	...	60,981	1,66,64,587	2,68,40,985	1,73,84,205	85,36,780	78,08,117
100	168	...	...	...	...	...	Central Kurkend	22,99,800	2,71,967	5,61,370	...	9,626	16,27,963	33,87,429	26,11,351	7,76,078	8,51,885
100	56 1/2	...	...	...	...	...	Do.	1,85,000	...	...	...	...	...	...	...	...	...
100	113	...	...	...	...	...	Churulia	1,50,000	30,000	57,979	...	1,275	2,41,254	7,22,762	6,12,162	1,10,600	1,30,654
1	18 1/2	...	...	...	...	...	Deoli	4,50,000	15,630	15,630	...	-8,881	4,65,630	29,46,225	17,94,671	11,51,554	10,32,037
10	31 1/2	...	...	...	...	...	Dhemo Main	16,00,000	15,000	6,11,741	...	-23,150	22,26,741	29,46,225	17,94,671	11,51,554	10,32,037
4 1/2	48 1/2	...	...	...	...	...	East Indian	4,120,000	414,000	4,171,707	...	413,877	2,445,584	47,68,940	45,96,450	47,68,940	42,72,094
100	74	...	...	...	...	...	Equitable	29,63,780	10,00,000	40,82,042	...	1,00,288	86,46,030	1,74,95,568	1,57,15,180	17,80,379	67,65,651
100	176	...	...	...	...	...	Do.	4,00,000	...	...	...	...	...	...	...	...	...
3	17 1/2	...	...	...	...	...	Ghusick & Muslia	3,90,000	78,292	1,91,050	...	61,981	7,21,323	...	...	3,18,973	4,02,310
10	40	...	...	...	...	...	Hunriedib	8,00,000	60,000	809,184	...	3,715	16,72,899	29,66,931	21,91,714	7,75,217	8,97,682
2 1/2	48 1/2	...	...	...	...	...	Jaunty (Central)	2,42,500	18,000	52,938	...	3,715	3,19,621	14,49,331	11,51,769	2,97,262	2,97,359
10	40 1/2	...	...	...	...	...	Kalapani	3,50,000	3,75,000	2,26,342	...	4,543	5,79,885	6,23,646	3,88,166	3,24,405	3,24,405
10	66 1/2	...	...	...	...	...	Katras Jheriah	5,00,000	...	12,73,184	...	40,563	12,73,184	25,38,871	19,18,871	6,20,000	15,68,451
10	36	...	...	...	...	...	Khas Kajora	...	20,000	97,324	...	915	2,49,039	5,37,132	2,32,132	3,05,000	1,44,639
10	17 1/2	...	...	...	...	...	Kuadi	1,35,400	...	...	...	...	...	...	...	...	...
10	21 1/2	...	...	...	...	...	Lakurka	1,95,000	...	...	...	...	...	...	...	...	...
10	53	...	...	...	...	...	Mundulpoor	5,50,120	25,000	1,75,097	...	9,097	6,59,104	19,63,199	7,72,407	2,53,429	4,35,675
10	31	...	...	...	...	...	Nazira	5,65,750	20,000	3,03,708	...	12,874	9,02,282	13,20,846	4,56,439	3,58,843	3,58,843
10	20 1/2	...	...	...	...	...	New Bansdeopur	7,48,240	9,39,318	45,031	...	271	8,63,542	94,98,743	25,63,637	3,23,000	5,06,542
10	104	...	...	...	...	...	New Sindhi	17,76,230	...	13,48,596	...	5 8 1	42,76,401	12,98,743	14,90,000	27,86,401	27,86,401
10	19 1/2	...	...	...	...	...	New Beerbhoom	2,00,000	...	...	...	...	...	...	...	...	...
10	104	...	...	...	...	...	Do.	2,00,000	...	...	...	...	...	...	...	...	...
10	43	...	...	...	...	...	New Bansdeopur	2,00,000	25,000	1,80,727	...	2,984	4,08,721	2,36,062	1,06,400	1,26,662	2,82,068
10	104	...	...	...	...	...	New Manbhini	3,00,000	6,50,000	1,28,340	...	4,53,376	13,33,716	21,29,064	14,29,042	6,98,722	4,34,984
10	10	...	...	...	...	...	New Sindhi	3,50,000	...	5,53,031	...	7,51,735	9,03,931	5,07,034	1,57,397	1,57,397	38,589
10	5 1/2	...	...	...	...	...	New Tutturya	3,48,180	...	13,48,596	...	1,26,476	17,96,923	19,23,055	3,91,355	13,31,700	1,36,750
...	...	...	...	...	...	...	Do.	1,00,300	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	Do.	250,000	1,40,500	2,11,062	...	2,572	7,01,234	4,77,901	2,25,401	2,52,500	4,51,734
...	...	...	...	...	...	...	North Damuda	1,50,000	2,00,000	3,83,061	...	6,142	7,61,703	7,96,730	5,03,383	2,87,370	4,74,333
...	...	...	...	...	...	...	North West	1,57,500	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	Ondal	2,50,000	1,25,000	98,136	...	3,119	6,76,255	3,20,039	1,40,039	1,80,000	4,96,265
...	...	...	...	...	...	...	Do.	2,50,000	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	Do.	8,00,000	...	10,172	...	1,32,298	8,10,772	8,36,716	1,81,128	6,55,588	22,298
...	...	...	...	...	...	...	Parasae	800,000	2,40,000	3,44,284	...	8,312	13,80,096	16,20,487	13,30,597	29,00,000	10,90,096
...	...	...	...	...	...	...	Panch Valley	787,500	15,37,474	2,65,549	...	1,35,361	20,03,023	19,20,481	61,69,858	29,88,883	7,66,074
...	...	...	...	...	...	...	Raneegunge	12,00,000	3,00,000	7,03,838	...	11,596	22,65,944	18,22,176	11,73,176	6,49,000	16,16,344
...	...	...	...	...	...	...	Rawa	13,00,000	...	6,69,910	...	12,093	20,73,778	16,22,176	7,13,676	4,23,569	4,23,569
...	...	...	...	...	...	...	Samla	8,40,400	8,468	6,79,910	...	15,037	10,75,687	13,61,817	7,13,676	4,92,024	65,626
...	...	...	...	...	...	...	Do.	18,00,000	4,916	2,70,771	...	8,768	18,73,794	16,18,917	6,52,044	1,00,460	9,10,866
...	...	...	...	...	...	...	Satpukuria & Asansol	1,25,000	35,000	20,960	...	8,768	1,89,718	7,52,794	10,82,022	31,686	9,10,866
...	...	...	...	...	...	...	Searssole	2,80,000	20,000	4,26,033	...	26,459	10,82,022	10,82,022	31,686	9,10,866	9,10,866
...	...	...	...	...	...	...	Sechopore	8,00,000	3,00,000	3,00,000	...	2,67,075	13,67,075	21,20,472	8,13,493	8,13,493	8,13,493
...	...	...	...	...	...	...	Sendra	87,000	...	83,491	...	- 17,455	2,27,191	6,92,761	5,47,131	1,45,630	64,109
...	...	...	...	...	...	...	Singaran	...	6,200	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	Do.	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	Singareni	63,20,050	10,50,000	16,18,999	...	4,35,674	1,85,84,723	1,58,03,132	67,90,000	...	27,81,541
...	...	...	...	...	...	...	Do.	10,00,400	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	Do.	9,51,000	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	Do.	500,200	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	Do.	17,50,000	10,000	39,541	...	-1,04,601	18,49,541	17,38,961	4,40,862	13,58,101	3,86,896
...	...	...	...	...	...	...	Standard	8,00,000	4,15,000	6,08,064	...	7,863	18,30,937	59,73,321	39,55,719	17,13,315	7,13,315
...	...	...	...	...	...	...	Talcher	20,00,000	2,90,500	2,69,544	...	4,29,510	22,87,462	28,28,982	7,37,241	16,90,811	1,66,932
...	...	...	...	...	...	...	Willers Magor & Co.	3,50,000	1,46,500	1,40,924	...	8,914	6,30,728	11,97,281	10,03,709	1,30,572	4,57,166
...	...	...	...	...	...	...	West Jamuria	7,00,000	2,80,000	9,21,065	...	31,537	19,32,942	16,93,889	14,04,536	2,80,353	16,45,189
...	...	...	...	...	...	...	Do.	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Paid up per share Rs.	Current Yield %	Market Rate	A year ago Yield %	Dividend per cent	Dividend Due Date	Accounts Close on	N A M E	Managing Agents / Secretaries	Paid up Capital Rs.	Reserves including latest allocations Rs.	Sunday Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Deprecia- tion Rs.	Net Block Rs.	Liquid Assets Rs.	
10	15 1/2	16 1/2	7 1/2	9	Feb.	October	A. Firpo Lt.	A. Firpo	8,00,000	1,36,200	15,93,029	34,163	25,65,392	16,19,153	10,74,453	2,44,700	20,90,892	
10	14 1/2	127	5	Nil	"	June	Alkali & Chemical Corp. of India	I.C.I. (India) Lt.	62,00,000	"	17,94,869	3,29,631	1,14,24,392	1,00,65,842	4,57,450	96,08,392	18,16,196	
10	17 1/2	284	Nil	Nil	March	March	Aluminium Corp. of India	Jugadil Kumalapat	31,00,000	1,13,694	7,10,436	-1,63,175	68,75,990	46,60,938	1,66,652	44,91,236	22,21,529	
10	157	130	Nil	"	"	"	"	"	19,93,500	"	"	"	"	"	"	"	"	
24	103 1/2	13	15	"	"	"	"	"	2,49,825	"	"	"	"	"	"	"	"	
10	31	24	15	May	December	December	Assam Match	54% Debentures	14,33,000	9,95,232	12,38,925	1,66,381	27,45,538	10,71,109	7,90,232	"	18,74,429	
500	61	51	15	June	September	September	Assam Saw Mills	S. Sundera	5,00,000	2,92,000	16,52,529	11,816	36,00,337	27,86,942	25,32,956	2,54,006	22,46,391	
10	16	29	7 1/2	6	July	March	Assam Timber	74% Debentures	2,49,000	2,49,000	"	"	"	"	"	"	"	
100	118 1/2	115 1/2	6	7	"	"	Associated Hotels of India Lt.	74% Debentures	20,00,000	2,00,260	10,95,979	64,462	69,00,691	88,80,587	33,53,412	20,27,175	18,73,516	
500	"	"	"	"	"	"	"	"	21,67,000	"	"	"	"	"	"	"	"	
20s	"	"	"	"	"	"	Do.	"	13,70,000	"	"	"	"	"	"	"	"	
100	512	470	25	Nov.	December	December	Attock Oil Co.	6% Debentures	47,50,001	2,728,387	2,883,599	2,137,193	23,140,685	23,214,835	21,888,020	2,376,883	21,770,852	
100	40	N	N	June	December	December	Do.	"	4,00,000	39,44,700	1,26,20,912	3,61,665	2,09,36,977	4,08,403	3,51,057	54,336	2,08,76,641	
10	384	37	13	Sept.-Feb.	Mar.-Sept.	Mar.-Sept.	Balmer Lawrie & Co. Lt.	Ordinary	30,00,700	10,00,000	"	"	28,66,797	30,20,882	38,43,665	1,86,227	26,80,570	
100	163	146	5	"	"	"	Baracoe Coka	Deferred	12,00,000	2,36,940	14,11,427	18,430	"	"	"	"	"	
100	348	323	12 1/2	Dec.-June	June-Dec.	June-Dec.	Bengal Aerating Gas Factory	Jardine Skinner & Co.	6,50,000	13,000	2,18,941	20,150	9,02,091	9,22,402	6,65,532	2,54,870	6,45	
100	115	95	7 1/2	"	"	"	Bengal Assam Steam Sp.	Andrew Yule & Co. Lt.	20,00,000	12,75,000	"	"	"	"	"	"	"	
100	150	845	6	Nov.-May	Apr.-Oct.	Apr.-Oct.	Do.	"	3,00,000	"	"	"	"	"	"	"	"	
100	341	290	6	"	"	"	Bengal Banded Warehouse Assn.	7% Cum. Preference	10,00,000	1,62,584	1,04,123	8,959	16,13,666	13,50,000	"	2,63,666	"	
100	284	214	6	"	"	"	"	"	1,25,000	"	"	"	"	"	"	"	"	
100	630	615	19	"	"	"	Do.	"	2,00,000	"	"	"	"	"	"	"	"	
100	27	21	20	August	14th April	14th April	Bengal Chemical & Pharm. Works	J. N. Lahiri	10,00,000	31,91,544	25,58,452	11,93,519	89,55,415	44,77,127	25,04,794	19,72,333	69,83,082	
10	254	226	14 1/2	"	"	"	Do.	"	1,08,900	"	"	"	"	"	"	"	"	"
25	238	226	14 1/2	Oct.-Mar.	June-Dec.	June-Dec.	Bengal Flour Mills	74% Preference	9,00,000	3,31,000	53,53,100	52,676	61,60,676	19,86,932	18,63,989	1,23,003	63,73,637	
50	96	70	7	Nov.-May	"	"	Bengal Paper Mills	Bal. Lawrie & Co. Lt.	2,00,000	32,01,185	52,47,857	1,92,182	1,06,45,380	96,82,702	89,82,443	7,00,269	99,48,121	
100	189	165	7	"	"	"	Do.	"	2,00,000	"	"	"	"	"	"	"	"	"
500	234	234	40	"	"	"	Do.	"	5,00,000	"	"	"	"	"	"	"	"	"
100	215	235	7 1/2	December	December	December	Bengal Potteries	44% Debentures	5,28,443	2,66,639	8,66,285	65,993	"	"	"	"	"	
100	202	202	8	"	"	"	Bengal Timber Trading Co.	S. Lalit Bhagat & Co.	3,00,000	3,16,385	3,86,553	29,700	16,31,018	5,72,945	5,69,313	3,00,900	12,68,090	
100	N	N	5	December	September	September	Birla's Investments	Jardine Skinner & C., Lovelock & Lewes	10,00,000	6,66,966	2,35,775	70,436	39,73,177	"	"	"	16,27,416	
100	109	132	50	Sept.-Mar.	Mar.-Sept.	Mar.-Sept.	Bisra Stone Lime	54% Preference	20,00,000	4,35,000	15,76,062	17,242	30,28,304	28,44,080	26,42,471	2,02,509	28,25,795	
10	24	24	10	"	"	"	Borochoo Timber	Bird & Co.	1,00,000	5,20,000	4,20,000	17,802	30,28,304	28,44,080	26,42,471	2,02,509	28,25,795	
10	254	235	10	Mar.-Sep.	Aug.-Feb.	Aug.-Feb.	Britania Biscuits	Martin & Co.	13,41,351	10,15,000	14,93,053	71,351	39,08,407	21,03,500	11,76,662	9,31,023	29,78,384	
10	214	214	4	"	"	"	Do.	"	15,450	"	"	"	"	"	"	"	"	"
8s-1	61	34	Nil	January	January	January	British Burma Petroleum Co. Ltd.	8% Cum. Preference	1,15,00,000	4,12,449	4,06,699	4,110,395	"	"	"	4,680,240	41,159,004	
100	184	224	32	November	October	October	British India Corporation	54% Debentures (k)	22,50,000	9,33,300	20,97,753	1,04,403	61,33,156	43,04,152	30,07	12,96,350	48,38,776	
10	7 1/2	64	25	March	December	December	British India Corporation	6% Preference	7,50,000	9,62,073	3,41,63,708	2,63,983	5,61,05,875	3,02,17,895	2,46,45,358	55,69,538	5,83,397	
10	227 1/2	213 1/2	8	"	"	"	Brushware Ltd.	B. G. Brighman	40,000	1,94,104	1,47,031	17,136	4,48,263	1,58,574	1,24,074	4,500	13,768	
50	"	"	"	"	"	"	Do.	"	50,000	"	"	"	"	"	"	"	"	"
9	5 1/2	34	Nil	December	June	June	Burna Corporation	74% Preference	12,18,75,201	1,42,33,372	29,23,692	22,56,604	14,12,19,167	16,96,32,015	5,36,17,350	11,00,04,665	2,82,84,502	
100	183 1/2	110	3 1/2	"	"	"	Cal. Hydraulic Press	Andrew Yule & Co. Lt.	8,00,000	5,00,000	2,83,867	23,902	15,62,769	17,71,322	12,71,322	5,00,000	10,62,769	
10	4 1/2	384	17 1/2	Apr.-Oct.	March	March	Cal. Land & Ship	Gladium & Wyllie & Co.	6,25,950	1,15,200	2,09,147	13,700	17,71,322	17,71,322	12,71,322	5,00,000	10,62,769	
10	94	94	24	"	"	"	Cal. Safe Deposit	Am. Olin & Co. Ltd.	7,41,000	7,200	15,579	6,522	11,90,896	10,81,990	"	3,01,578	68,906	
100	342	248 1/2	15	June-Dec.	June-Dec.	June-Dec.	Do.	"	3,50,000	"	"	"	"	"	"	"	"	"
100	544	314	5 1/2	"	"	"	Cal. Steam Nvn.	44% Debentures	2,700,000	4,89,088	4,12,963	20,519	22,685,835	22,167,017	"	8,85,140	8,85,141	
20s	151	144	4 1/2	"	"	"	Calcutta Tramways Co. Ltd.	5% Preference	2,350,000	631,108	2,270,303	831,168	"	"	"	"	4,98,868	
"	"	"	"	"	"	"	Do.	"	2,350,000	"	"	"	"	"	"	"	"	"
"	"	"	"	"	"	"	Do.	"	2,353,300	"	"	"	"	"	"	"	"	"

100	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110
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MISCELLANEOUS INDUSTRIALS (CALCUTTA) Contd.

Paid up per share Rs.	Current Yield %	A year ago		Dividend per cent.		Dividend Due Date	Accounts Close on	Name of Company	Managing Agents	Paid up Capital	Reserves including latest allocations	Sundry Liabilities	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Book	Liquid Assets
		Yield	Market	1943	1944														1945
100-75p	9 1/2	9 1/2	9 1/2	4	4	...	May	New India Invest.	R. Ramkrisnasdas	23,31,600	3,02,801	1,59,394	24,433	58,18,318	48,74,214	21,01,000	1,007	58,16,411
100	32	32	32	15	15	...	...	Orient Paper	B. B. B. B.	4,97,500	3,12,648	37,14,653	3,62,764	49,57,545	48,74,214	21,01,000	1,007	72,14,331
100	113	113	113	51	51	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000	...	...	...	...	...	...	...
100	34	34	34	15	15	...	...	Do.	58% Cum. Pref.	30,00,000	31,00,000							

SUGARS AND DISTILLERIES

Paid-up Share Rs.	Current Rate Rs.	A year ago		Dividend per cent		Accounts close on	N A M E	Managing Agents Secretaries	Paid-up Capital Rs.	Reserves including allocations Rs.	Sundry Liabilities including Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Deprecia- tion Rs.	Net Block Rs.	Liquid Assets Rs.
		Yield %	Rate Rs.	Yield %	Rate Rs.												
10	18½	19½	5	30	June	Balarampur	B. Sutherland & Co., Ltd.	28,00,000	5,18,981	8,88,236	66,937	42,74,154	35,51,952	13,56,083	21,93,869	20,78,285	
100	400	530	20	1,650	April	Basti	D. H. Narang	14,74,590	15,76,965	47,70,896	8,81,000	95,03,451	36,74,657	19,39,413	17,35,225	77,68,225	
7½	16½	17½	Nil	875	Sept.	Do.	J. Finlay & Co., Ltd.	6,00,000	...	6,47,275	- 89,504	26,97,225	22,30,227	8,998	13,71,229	12,36,492	
100	100	100	10	500	June	Beldud	64½ Debentures	10,00,000	73,975	9,63,645	-22,963	17,63,383	12,26,876	9	5,88,086	12,06,547	
10	18	24	...	500	June	Do.	64½ Debentures	5,00,000	1,24,702	...	...	...	...	...	...	...	
500	424	424	25	1,000	May	Bharat	48½ Debentures	24,00,000	12,44,023	42,15,079	59,194	79,57,296	30,15,423	27,900	20,87,528	58,69,768	
10	30½	30½	22½	1,650	June	Ruland	Govan Bros., (Rampur)	32,00,000	10,50,000	42,36,583	12,776	117,99,309	103,06,145	52,07,558	50,98,567	67,00,742	
100	146	150	64	1,650	June	Carew	Lyall Marshall & Co.	8,00,000	...	...	...	...	...	...	...	...	
100	11	42	25	1,650	Dec.	Do.	64½ Cum. Pref.	25,00,000	29,06,373	23,58,378	1,31,568	48,9,319	89,90,069	82,82,333	23,07,736	55,88,583	
100	218½	199	15	1,850	June	Cawnpore	B. Sutherland & Co., Ltd.	15,00,000	20,32,504	8,308	2,42,270	67,63,077	52,08,756	34,05,357	18,02,799	49,60,278	
10	40½	39	70	1,850	Dec.	Champur	B. Sutherland & Co., Ltd.	18,00,000	7,32,000	2,10,332	64,954	44,17,286	36,97,209	25,68,946	10,38,263	33,79,023	
10	10	36½	...	...	...	Decan Sugar and Athari Co., Ltd.	Do.	6,64,000	9,96,000	...	...	...	...	...	...	...	
25	88½	170	25	2,000	Augst	Do.	Preference "A"	7,00,000	6,96,563	20,85,246	2,45,109	56,26,918	40,38,270	23,31,116	17,07,154	39,19,764	
100	170	364	15	2,000	March	Durbianga	J. Manon	26,00,000	1,98,209	1,98,209	1,78,122	9,11,489	...	...	2,78,769	4,18,874	
10	18½	194	Nil	1,000	March	Dyer Meakin	W. Besant	8,10,315	2,88,000	1,78,122	31,748	10,01,469	...	...	5,02,554	4,96,912	
5	26½	80	...	1,000	Sept.	Do. (Burma)	Do. Malaren	5,04,196	£20,000	£414,276	£15,682	£289,958	...	...	£425,442	£384,516	
16s	26½	26½	20	1,500	June	E. India Distilleries and Sugar	7½ Debentures	£27,506	60,19,630	34,89,876	88,462	1,17,77,238	62,68,271	32,89,965	29,76,306	88,00,932	
21	24½	24½	20	1,500	Augst	Mysoore Sugar	W. C. Subbarayappa	12,00,000	14,02,380	22,76,739	39,919	48,96,650	39,54,312	11,01,369	18,54,463	25,32,157	
10	56½	294	20	1,600	Oct.	Murree Brewery	E. D. Dignasse	12,00,000	6,30,000	16,35,631	1,79,000	48,96,650	...	...	19,83,186	22,36,672	
100	312	465	20	...	...	Navabganj	Narang Bros.	7,56,200	3,50,000	6,68,212	29,888	21,48,100	27,53,124	20,27,744	7,25,380	14,22,720	
500	231	267	12½	800	May	Do.	Andrew Yule & Co., Ltd.	11,00,000	11,65,371	15,42,110	-353,000	52,60,461	21,25,731	14,23,517	7,02,274	45,68,207	
10	282	366	15	400	Oct.	Punjab	Narang Bros., & Co., Ltd.	12,00,000	10,00,000	...	...	...	...	...	...	...	
50-P	23	264	13½	800	Oct.	Punjab	Do.	9,00,000	6,70,474	7,98,105	65,551	30,34,130	33,92,924	20,52,383	13,40,531	16,93,599	
10	194	194	7½	700	Augst	Punjab	10½ Cum. Pref.	6,00,000	...	9,41,118	-4,672	39,97,255	34,80,032	7,61,359	26,68,743	13,23,840	
10	19½	22	Nil	700	Augst	Ranagur Cane	Anderson Wright & Co.	10,00,000	6,00,000	...	...	...	...	...	...	...	
100	173	168	...	...	...	Do.	2½ Convertible Notes	6,00,000	4,00,000	...	...	...	...	...	...	...	
500	106	106	27	...	...	Do.	6½ Cum. Preference	4,00,000	...	...	...	...	...	...	...	...	
100	103	103	...	...	...	Do.	5½ Debentures	4,00,000	...	...	...	...	...	...	...	...	
10	41	40	25	1,000	May	Raza	64½ Debentures	20,00,000	16,19,946	34,44,158	1,00,578	71,46,682	28,80,265	9,68,246	19,12,019	52,62,663	
10	115½	116½	22½	800	June	Ryan	B. Sutherland & Co.	4,00,000	9,37,981	10,25,347	16,934	27,54,962	22,66,314	15,56,156	7,10,159	20,4,813	
100	211	222	20	800	June	Samastipore	64½ Debentures	3,75,000	81,414	17,56,280	67,323	35,33,047	25,22,145	15,77,657	9,44,468	25,88,449	
10	102½	102½	10	...	...	Do.	5½ Debentures	4,00,000	...	...	...	...	...	...	...	...	
100	25	25	12½	1,500	July	Shree Krishna	Dalmia Jain & Co.	4,00,000	4,96,560	14,25,408	8,348	35,80,316	27,91,458	12,02,414	15,88,944	19,91,372	
180	116	125	...	...	...	Gyanodaya Sugar	6½ Cum. Pref.	6,00,000	...	...	...	...	...	...	...	...	
100	103	103	...	...	...	Do.	64½ Debentures	6,50,000	...	...	...	...	...	...	...	...	
100	94	94	...	800	June	Shree Rada- Krishna	Jadharia Bros.	11,56,390	50,000	7,71,495	12,335	26,66,095	19,65,878	25,000	9,40,878	7,25,217	
100	117	117	...	800	...	Do.	6½ Cum. Pref.	1,92,400	...	...	...	...	...	...	...	...	
100	100	100	...	800	...	Do.	64½ Debentures	10,00,000	7,94,000	10,42,408	32,923	26,94,831	17,25,213	7,17,085	9,51,128	17,43,703	
100	32	32	15	800	Augst	Shree Sitaram	K. C. Thapar & Bros. Ltd.	3,00,000	...	...	...	...	...	...	...	...	
10	101	101	...	...	...	Do.	7½ Debentures	4,00,000	...	...	...	...	...	...	...	...	
100	154	17	6½	800	June	Sitalpur	T. N. Dutt & H. K. Ghos	9,01,510	17,165	9,00,773	5,014	22,24,267	16,43,070	3,37,843	10,05,227	12,19,040	
100	105	105	...	1,200	Oct.	Do.	7½ Debentures	4,00,000	...	...	...	...	...	...	...	...	
10	18	24½	Nil	...	...	South Behar	N. K. Jain & Co.	6,50,000	5,75,000	10,53,538	6,138	28,59,676	27,38,401	10,35,892	1,697,509	11,62,165	
100	168	190	...	...	...	Do.	9½ Preference	5,00,000	...	...	...	...	...	...	...	...	
10	54½	91	Nil	1,300	June	Upper Ganges	Deferred	1,76,000	3,01,229	23,75,486	46,903	50,23,617	...	9,89,754	8,55,095	...	
10	...	36½	17½	...	...	Do.	Bria Bros. Ltd.	7,99,900	...	...	...	...	...	...	...	...	

(i) interim dividend. (f) first half-year.

COTTON MILLS (BOMBAY)

Paid-up Capital	Reserves and other funds.	Current debts including taxation.	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Block Net	Liquid Assets	N A M E	Managing Agents Secretaries	Paid up per share	Market qtn. Rs.		Dividend per cent				Meeting dividend in	Spindles	Looms
												Current	A year ago	1942	1943	1944				
10,00,000	57,60,799	...	22,716	1,27,22,681	47,25,489	38,94,302*	...	79,97,192	Ahmedabad Advances Do.	Tata Sons Ltd. 5% Cum. Pref.	100	412 1/2	15 1/2	20 5	...	Oct.	44,224	1,016		
10,00,000	10,00,000	86,04,191	10,04,799	1,46,08,990	57,44,305	28,06,579	29,38,726	1,16,70,264	Apollo Do.	Rai, Tex. (Agencies) Ltd.	2	141 1/2	14 1/2	18 1/2	12 1/2	Mar.	46,826	896		
50,00,000	25,71,968	3,67,66,437	7,52,770	8,63,47,189	3,15,05,633	2,08,24,354*	...	5,48,41,496	Bombay Dyeing Do.	N. Wadia & Sons	290	2,135 1/2	40 1/2	40 28	20 28	Mar.	83,578	4,911		
62,74,500	4,25,53,482	1,22,315	24,52,968	72,36,465	38,00,026	12,00,200	25,99,826	46,35,639	Bradbury Do.	Ramnarain & Sons	250	4,17 1/2	38	42	30	Sep.	33,632	848		
14,85,000	1,88,44,849	...	...	...	...	...	...	2,33,47,912	Central India Do.	7% Cum. Pref.	250	975 1/2	14 21	21	20	Oct.	115,188	2,168		
46,87,500	...	...	37,641	4,35,54,643	2,02,06,731	1,17,61,353*	...	2,00,17,953	Century Do.	5% Cum. Pref.	500	390 1/2	464 1/2	5	5	...	...	...		
50,00,000	...	...	...	...	...	...	...	2,00,17,953	Century Do.	C. V. Moha. & Co.	100	910	38	42	28	Mar.	93,536	2,844		
27,35,500	1,84,21,103	69,40,828	2,49,767	3,57,56,615	1,57,38,662	1,29,28,000*	55,35,850	67,87,498	Colaba Do.	W. H. Brady & Co., Ltd.	100	230	250	10	7	Mar.	44,844	695		
28,00,000	25,71,968	...	10,552	1,23,25,348	1,10,92,882	56,57,032	47,23,377	32,57,498	Coorla Do.	C. Jehangir & Co., Ltd.	100	225	2,761	10	15	Nov.	715	715		
13,00,000	24,04,448	87,74,674	1,05,844	1,18,74,689	99,96,607	52,73,230	21,50,802	71,51,522	David Do.	E. D. Sassoon & Co., Ltd.	100	1,430	25	35	10	Apr.	75,720	1,214		
9,00,000	5,94,181	...	1,62,622	98,15,231	45,70,982	24,20,180	14,64,143	36,07,975	Dawn Do.	Do.	250	1,080	25	35	10	...	...	...		
15,00,000	15,36,380	66,67,706	1,47,525	57,58,777	45,70,982	24,20,180	14,64,143	83,51,088	Edward Textiles Do.	S. J. David & Co., Ltd.	250	1,080	930	10	30	May.	42,264	...		
17,00,000	1,00,000	...	...	98,15,231	51,24,367	36,60,224	...	...	...	E. D. Sassoon & Co., Ltd.	200	630 1/2	930	15	7 1/2	Apr.	49,164	920		
12,00,000	...	...	13,369	96,37,380	64,90,289	20,99,224	43,91,065	...	Elphinstone Do.	C. Mulraj & Co., Ltd.	100	81 1/2	Nil	20	10	May.	34,784	785		
25,00,000	...	46,23,981	...	...	...	...	...	...	Finlay Do.	7% Cum. Pref.	100	...	14	7	7	...	...	...		
25,00,000	5,49,476	...	18,726	1,09,99,472	64,22,329	42,02,319	22,20,010	87,79,592	Gokak Do.	James Finlay & Co.	100	288	372	20	25	Apr.	46,072	784		
39,04,700	5,42,755	79,37,943	55,679	1,34,01,325	64,82,367	45,76,000*	33,13,666	61,8,968	Gold Mohur Do.	F. F. Campbell & Co.	100	308 1/2	379	22	23	Apr.	75,326	2,640		
25,00,000	65,98,238	...	29,908	1,04,67,851	46,67,659	13,53,973	64,14,595	71,54,185	Hindustan Do.	James Finlay & Co., Ltd.	100	3,610	4,375	19	25	Apr.	42,472	1,040		
11,84,000	16,000	...	12,400	1,25,11,680	69,14,595	5,00,000	...	60,97,085	India United Do.	Thack Mooljee & Co.	1,000	...	4,375	19	25	July.	41,192	1,317		
2,00,00,000	...	...	...	...	...	...	...	...	...	Do.	250	144 1/2	21 1/2	19	25	...	246,982	6,714		
50,00,000	6,07,293	4,02,186	3,85,105	25,94,584	28,87,297	14,16,871	14,70,726	11,29,858	Indian Bleaching Do.	Agarwal & Co.	1	170	4 1/2	18 1/2	19 1/2	Apr.	...	...		
8,65,000	64,05,178	...	13,047	1,41,77,581	75,60,490	46,51,178*	...	66,17,091	Indian Mfg. Do.	M. G. Gargal & Sons...	1,000	3,610	3,325	20	27 1/2	July.	49,208	1,217		
35,000	57,98,322	...	47,406	1,49,28,358	1,04,51,028	55,15,928	49,35,100	99,95,258	Indore Malwa Un... Do.	D. T. Mooljee & Co.	500	703 1/2	...	27 1/2	28	Dec.	53,130	1,462		
8,04,000	17,49,534	...	26,418	1,67,97,760	1,22,87,056	84,10,019	36,47,037	1,29,50,723	Khatun Maknaji Do.	G. Sakaria	100	325 1/2	1,165	3	3	Dec.	61,492	1,492		
10,00,000	83,27,892	17,76,451	1,03,873	3,06,90,266	1,46,74,888	1,01,70,583	45,04,305	2,61,85,961	Kohinoor Do.	K Maknaji & Co.	100	624	441 1/2	6	6	Oct.	97,184	1,834		
44,93,050	...	...	51,756	1,71,29,479	77,40,983	50,37,950*	...	93,88,496	Lakshmi Do.	6% Cum. Pref.	100	725	725	40	40	Mar.	...	...		
16,00,000	77,88,215	...	25,88,424	82,97,187	53,64,904	46,15,642	7,49,262	75,47,925	Madhowni Dharamsi Do.	Bombay Co. Ltd.	250	1,375	1,755	34	34	Dec.	44,172	1,321		
28,32,900	12,26,384	...	14,4370	1,39,51,898	62,26,257	40,47,138	21,79,119	1,17,72,779	Meyer Do.	Prov. Invest. Co. Ltd.	5	16	30 1/2	10	10	May.	36,456	838		
1,75,500	10,00,000	88,07,828	13,180	2,19,48,258	1,23,50,164	41,99,591*	46,14,000	85,53,674	Model Do.	E. D. Sassoon & Co. Ltd.	100	191 1/2	304	10	7	Mar.	46,076	1,021		
40,00,000	42,25,156	...	1,73,138	1,31,68,674	1,59,04,600	1,12,90,600	25,57,965	66,87,656	Morjee & Co. Do.	B. A. Dadabhai & Co.	250	248 1/2	15	17 1/2	7	Dec.	52,408	952		
94,91,850	32,50,106	67,19,065	4,957	92,44,621	46,06,582	20,48,617	...	...	Morjee & Co. Do.	G. N. Parimal	100	735 1/2	790	35	45	Nov.	60,652	1,672		
16,96,700	13,21,589	...	28,708	1,08,35,087	70,39,329	42,02,917	28,36,412	79,97,675	New City of Bombay Do.	W. H. Brady & Co. Ltd.	100	363 1/2	490	25	25	Mar.	50,024	432		
12,00,000	19,57,673	65,47,706	...	...	...	35,53,089*	...	...	Phoenix Do.	54% Cum. Pref.	100	382	492	15	25	Mar.	35,288	1,008		
15,00,000	57,64,729	7,19,055	27,23,435	1,24,65,653	61,35,968	28,04,820*	1,57,252	1,82,75,682	Sassoon & Alliance Do.	W. H. Brady & Co. Ltd.	100	382	492	15	25	Dec.	35,288	1,008		
8,00,000	4,03,978	...	10,027	13,33,061	20,78,092	18,90,840	...	...	Phoenix Do.	54% Cum. Pref.	200	230	230	30	30	Mar.	49,340	720		
26,00,000	3,12,328	...	9,46,706	71,25,447	80,76,478	59,57,341	19,19,714	51,09,287	Sassoon & Alliance Do.	R. Harmandrai & Co.	100	651	775	30	30	June	49,340	720		
30,00,000	1,44,84,930	...	4,82,269	3,19,21,242	2,66,35,718	1,32,06,166	...	...	Sassoon Spinning... Do.	D. Sassoon & Co. Ltd.	10	984	105	55	55	Apr.	60,240	1,252		
34,56,168	49,37,204	...	34,277	1,27,62,945	51,28,705	35,53,089*	...	...	Sholapur Do.	D. Sassoon & Co. Ltd.	1,000	6,975	344 1/2	20	12 1/2	May.	111,360	2,234		
14,00,000	...	...	...	...	...	...	...	76,54,240	Simplex Do.	Moraria & Co.	500	62	721	5	5	Dec.	36,728	1,299		
5,00,000	...	...	...	...	...	...	...	...	...	5% Debts.	1,000	302 1/2	270	24	36	June	...	...		
...	...	...	...	...	...	...	...	...	...	F. F. Campbell & Co. Ltd.	500	...	...	44 1/2	4 1/2	...	...	...		
...	...	...	...	...	...	...	...	...	...	44% Debts.	...	...	...	...	...	...	...	...		
30,00,000	1,13,20,543	1,64,29,808	55,230	3,22,99,581	1,04,22,264	54,38,879*	...	2,18,77,317	Svadeshi Do.	Tata Sons Ltd.	100	556	625	25	35	Apr.	63,528	2,120		
15,00,000	...	...	...	...	...	...	...	...	...	5% Cum. Pref.	100	141	...	5	5	Dec.	...	...		
23,00,000	68,302	46,35,669	25,030	70,29,001	46,34,546	27,14,882	19,19,714	51,09,287	Swan Do.	J. Finlay & Co. Ltd.	100	310	344	20	35	Dec.	35,804	552		
13,24,275	...	...	...	...	...	...	...	...	Tata Do.	Tata Sons Ltd.	25	66	72	12	6	Apr.	62,368	1,800		
1,74,275	...	...	...	...	...	...	...	...	...	Tata Sons Ltd.	25	...	...	...	...	...	...	...		
59,30,000	74,05,117	...	14,400	1,66,26,341	77,94,404	67,44,237*	...	88,31,937	Viashnu Do.	54% Cum. Pref.	1,000	...	101	...	...	...	...	...		
16,00,000	...	...	...	...	...	...	...	...	...	Do.	...	...	...	...	...	...	...	...		
8,00,000	...	...	...	...	...	...	...	...	...	Do.	...	...	...	...	...	...	...	...		
12,00,000	47,41,109	...	13,432	1,06,37,375	61,43,441	35,61,679*	...	44,43,934	Western India Do.	Bombay Co. Ltd.	500	500	2,610	32	34	Apr.	44,600	1,457		
...	...	...	...	...	...	...	...	...	...	7% Cum. Pref.	1,000	788	788	7	7	July	43,288	1,331		

MISCELLANEOUS COMPANIES (BOMBAY)

Paid-up Capital	Reserves including latest allocation	Current debts including taxation	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Block Net	Liquid Assets	N A M E	Managing Agents/Secretaries	Paid-up per share	Market Qtn. Rs.		Yield % Rs.		Dividend per cent				Meeting Date	Accounts close on
												Current	A year ago	Current	A year ago	1942	1943	1944			
7,05,42,100	84,84,820	2,14,08,391	4,08,370	10,08,43,681	7,28,82,059	2,82,56,291	4,46,25,768	5,62,17,913	CEMENT A. C. C.	Cement Agencies Ltd.	100	211½	235½	...	...	8	8	7	Jan.	July	
75,00,000	5,00,360	19,93,573	20,516	1,27,64,439	1,66,79,224	51,72,734	1,15,06,490	12,57,949	ELECTRIC Ahmedabad	Killick, Nixon & Co. Ord. Part. Paid	100	232½	191½	...	...	7	6	6	...	Sept.	
12,50,000	...	...	...	...	...	...	...	...	Do.	5% Debentures	75	...	...	...	...	7	6	...	...	...	
16,00,000	...	...	...	...	...	...	...	...	Do.	Con. Elec. Agen. Ltd. ...	50,000	10	15	14½	...	5	5	...	...	Mar.	
17,14,174	2,78,013	2,13,807	32,410	22,38,400	19,81,253	2,78,013*	...	2,57,147	Ajmer	Con. Elec. Agn. Ld. ...	10	...	14½	...	...	...	...	...	...	Mar.	
7,37,420	1,30,472	2,61,421	46,089	18,00,402	16,43,468	1,30,472*	...	1,56,934	Amalgamated Do.	Con. Elec. Agn. Ld. ...	100	...	140	...	...	...	...	...	...	June	
1,59,58,000	1,49,54,948	1,15,79,773	3,58,344	6,40,94,065	5,16,78,577	1,33,97,201*	...	1,24,15,488	Andhra Vally Power Do.	54% Cum. Pref. Tata Hyd. Elec. Ag. Ld.	1,000	1,822½	1,330	7½	7½	7½	7½	...	...	...	
53,19,000	...	...	...	...	...	...	...	...	Do.	7% Cum. Pref.	1,000	1,685	1,687½	...	...	...	...	...	...	...	
49,34,000	...	...	...	...	...	...	...	...	Do.	4% Debentures	1,000	...	104½	...	...	7	7	...	...	...	
1,10,00,000	...	...	...	...	...	...	...	...	Do.	6% Debentures	1,000	...	855	...	...	4	4	...	...	...	
2,99,20,650	3,26,73,014	70,61,242	3,14,785	7,88,69,681	6,39,60,229	2,61,69,294*	...	1,49,09,462	B.E.S.T. Do.	R. D. Kanga 7% Cum. Pref.	50	147½	141½	...	...	12	12	...	...	Dec.	
90,00,000	...	...	...	...	...	...	...	...	Do.	Killick, Nixon & Co ...	50	74	81	...	...	...	...	...	...	...	
24,31,975	3,36,790	7,51,772	327	35,20,864	42,71,301	13,00,804	29,70,649	5,50,215	Bombay Suburban	United Eastern Ag. Ld	100	218½	198½	...	...	7	7	3½	...	Mar	
7,07,030	1,68,789	9,95,475	40,415	9,95,475	8,57,008	1,81,301*	4,36,293	1,38,467	Broach	Moona Lal & Sons Ld	10	13	13½	...	...	3½	...	...	Dec.	Dec.	
3,32,300	...	1,47,908	2,377	4,82,645	5,76,293	1,41,000	...	47,352	Jhansi Do.	5% Debentures	1,000	...	...	...	...	...	...	...	...	...	

MISCELLANEOUS COMPANIES BOMBAY (Continued)

Paid-up Capital Rs.	Reserves including latest allocation Rs.	Current debts including taxation Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Block Net Rs.	Liquid Assets Rs.	N A M E	Managing Agents Agents/Secretaries	Paid-up per share Rs.	Market Qtn. Rs.		Yield % Rs.		Dividend per cent			Accounts close on
												Cur- rent	A year ago	Current	A year ago	1942	1943	1944	
62,73,500	36,69,348	13,86,588	31,191	1,13,60,627	92,09,823	30,92,071*	...	21,50,804	Karachi	United Eastern Agencies Ltd.	100	236½	220	...	...	9	7	Dec	
20,00,000	80,34,071	19,12,094	25,850	1,49,72,015	1,03,54,233	43,50,044*	...	46,17,782	Lahore	L. Ganga Ram "A" Ord.	100	...	...	...	...	...	...	Mar	
5,00,000	...	...	...	...	...	...	...	...	Do.	"B" "B"	100	...	...	...	...	...	...	...	
22,77,400	18,37,182	6,48,453	21,521	51,84,556	39,86,349	15,09,495*	...	11,98,207	Do.	Do.	10	305	260	...	...	9	7	Dec.	
4,00,000	4,65,700	5,26,737	158	30,17,595	40,32,856	13,19,236	27,13,620	3,03,975	Do.	United East. Agent Ltd. 7% Cum. Preference	100	222½	196	...	...	7	7	Dec	
25,00,000	...	...	...	...	...	...	...	...	Do.	Killick Nixon & Co. Ord. Part Paid 6½ Cum. Preference	50	194	193½	...	...	7½	6½	...	
1,80,00,000	1,21,96,896	34,83,354	2,46,252	428,54,502	3,75,27,966	1,11,16,246*	...	53,26,536	Tata Hydro	Tata Hydro Elec. Ag. 7% Cum. Preference	100	204½	199	...	...	7½	7½	June	
88,28,000	3,48,61,000	51,39,282	1,85,159	7,63,34,561	7,14,18,221	1,28,39,717*	...	49,16,340	Tata Power	Tata Hydro Elec. Ag. 7½ Cum. Preference	1,000	1,900	1860	...	...	7	7	June	
86,97,000	...	...	...	...	...	...	...	...	Do.	2% Debentures "A"	1,000	1,785	1772½	...	...	7	7½	...	
56,97,333	...	...	...	...	...	...	...	...	Do.	8% Debentures "C"	...	...	...	...	...	8	8	...	
50,00,000	...	...	...	...	...	...	...	...	ENGINEERING.	...	...	...	...	...	...	...	...	...	
8,62,500	28,41,886	41,17,305	38,583	79,15,274	48,94,647	36,36,672	12,57,975	66,57,299	Alcock, Ashdown	Tur. Morr. & Co., Ltd.	100	425	635	...	...	20	10	Dec	
2,00,000	3,54,991	1,87,588	3,780	7,46,289	70,166	47,083	23,083	7,23,206	Jost's Engineering	E. J. C. Heering	50	161½	170	...	...	15	10	Sept	
12,48,300	5,56,110	11,42,695	7,282	33,78,197	13,92,005	4,00,094*	...	19,86,192	Mukand Iron & St.	Jeewan Limited	10	...	...	...	...	8	8	Mar	
1,24,830	...	...	...	...	...	...	...	...	Do.	Deferred	10	...	...	...	...	6	6	...	
3,00,000	39,75,376	28,12,047	62,686	1,17,31,359	...	...	5,834	1,17,25,525	Premier Construct-	6½ Debentures	600	206	228	...	...	23	20½	Dec	
22,50,000	...	...	...	...	...	...	...	...	Walchand & Co Ltd.	Promoters' 6½ Cum. Preference	3-12	214	...	...	...	6½	6½	...	
1,31,250	...	...	...	...	...	...	...	...	Do.	6½ 2nd do	100	141	121	...	...	6½	6½	...	
10,00,000	...	...	...	...	...	...	...	...	Do.	6½ Cum. Preference	100	140	116	...	...	6½	6½	...	
15,00,000	...	...	...	...	...	...	...	...	Tata Iron & Steel	Tata Sons, Limited	75	419	415½	...	...	30½	30½	July	
2,62,50,000	23,43,09,954	13,47,49,594	8,57,545	47,45,11,493	32,73,66,844	17,71,02,004*	...	14,71,44,649	Do.	Deferred (per share)	30	2,262½	211½	...	...	6	6	...	
14,62,500	...	...	...	...	...	...	...	...	Do.	6% Cum. Preference	150	225	220	...	...	6	6	...	
75,00,000	...	...	...	...	...	...	...	...	Do.	7½ Cum. 2nd Pref.	100	167	160½	...	...	7½	7½	...	
6,93,81,900	...	...	...	...	...	...	...	...	MISCELLANEOUS	...	...	...	...	...	...	...	...	...	
37,59,800	14,92,500	18,11,540	27,295	70,91,135	47,33,664	13,58,101	33,75,563	37,15,572	Belapur Company	W. H. Brady & Co. Ltd.	50	224	...	...	...	12	18	Sept.	
2,50,000	70,89,430	1,00,33,121	10,21,725	2,73,94,276	96,95,898	31,67,998	64,90,900	2,09,03,376	Bombay Burma Trading	Wallace & Co.	2,500	408½	408½	...	...	Nil	6	Dec	
50,00,000	...	...	...	...	...	...	...	...	Do.	Old shares	125	530	...	...	...	Nil	6	...	
42,00,000	...	...	...	...	...	...	...	...	Do.	New shares	50	193½	193½	...	...	Nil	6	...	
2,40,000	4,37,100	1,14,005	7,156	7,98,261	5,11,462	3,64,000*	...	2,86,779	Bombay Safe Deposit Limited	Forbes, F. Camp. & Co.	200	630	...	...	...	15	15	Sept.	
45,00,000	78,90,205	30,84,865	24,791	1,69,99,861	1,24,51,820	56,80,871*	...	45,48,041	Bombay Steam Nav	N. Morarjee & Co.	250	547½	572½	...	...	6	8	June	
15,00,000	...	...	...	...	...	...	...	...	Do.	6% Cum. Preference	250	360	345	...	...	6	6	...	
16,58,800	70,000	6,09,094	5,383	23,43,337	16,16,028	5,15,355	11,00,673	12,42,664	Bombay Uganda	C Parakh & Co.	100	100	390	...	...	7½	...	Dec	
27,00,000	58,77,415	1,70,22,430	4,24,941	3,05,24,786	59,57,907	38,77,415*	...	2,45,66,879	L. R. G. C., Limited	F. M. Chinoy & Co. Ltd.	100	516½	516½	...	...	15	...	Dec	
27,00,000	...	...	...	...	...	...	...	...	Do.	"B" Ord. ...	100	475	370	...	...	12	...	...	
18,00,000	...	...	...	...	...	...	...	...	Do.	Deferred	100	475	370	...	...	12	...	...	
50,00,000	6,45,926	3,49,856	88,093	60,83,875	...	...	...	60,83,875	Industrial Investment	Prem. Roy Chand Sons	50	117½	63	...	...	4½	5	Dec	
60,00,000	25,96,888	4,66,420	4,641	90,67,889	...	...	78,85,368	11,82,531	Port Canning	D. Sason & Co., Ltd.	100	109	106	...	...	4	4	Dec	
2,22,47,080	1,40,14,921	1,66,27,772	1,83,385	5,30,73,158	1,97,67,961	1,12,56,500*	...	3,33,05,197	Scindia Steam	N. Morarjee & Co.	15	37½	39½	...	...	8½	37½	Apr	
5,25,000	7,24,941	12,36,673	2,989	24,89,603	12,13,445	10,65,173	1,48,272	23,41,231	Shivrajpur Syndi	Killick Nixon & Co.	10	54	74	...	...	47½	32½	Nov	
85,90,250	12,63,320	38,61,714	1,57,686	2,07,56,380	1,70,57,444	7,40,000*	...	36,98,936	Tata Chemicals	Tata Sons, Ltd.	10	30	...	...	...	Nil	Nil	June	
60,00,000	...	...	...	...	...	...	...	...	Do.	5% Cum. Preference	100	...	...	...	...	4	...	...	
88,54,400	21,85,000	78,34,593	1,76,705	1,56,91,248	65,06,032	16,50,000*	...	91,85,216	Tata Oil Mills	4% Debentures	25	77	78½	...	...	6	4	Mar	
55,14,950	...	...	...	...	...	...	...	...	Do.	Tata Sons, Ltd.	...	...	...	...	...	...	...	...	
70,00,000	19,30,105	1,87,02,733	64,535	2,76,97,373	1,33,62,101	74,75,105*	...	1,43,35,272	Western India Match	...	100	324	324½	...	...	12	12	Dec	

(a) 158-4-4 per share.
(b) & (c) 123-8-9 per share.

COTTON MILLS (Excluding Bombay and Ahmedabad)

Paid up Per Share Rs.	Current		A year ago	Dividend per cent	Spindles	Looms	Accounts	N A M E	Managing Agents Agents/Secretaries	Paid-up Capital	Reserves		Carry forward	Balance Sheet Total	Gross Block	Deprecia- tion	Net Block	Liquid Assets
	Yield %	Market Value Rs.									Rs.	Rs.						
100	478	...	...	...	42,280	1,147	June-Dec.	Bangalore Woollen and Cotton	Binny & Co. (Mad.) Ltd.	20,25,000	42,15,424	1,13,41,056	33,163	184,15,117	153,58,248	1,39,42,735	14,46,513	169,85,604
100	150	...	...	...	3,934	90w	...	and Cotton	8% Cumulative Pref.	6,00,000	10,36,734	35,78,493	26,253	83,19,465	...	...	33,65,678	49,53,787
10	12½	...	...	...	19,273	505	Mar.-Sep	Benares	Sital Prosad	32,72,340	...	...	...	...	...	...	...	...
100	...	...	...	...	...	...	...	Do.	6% Debentures	1,06,200	...	...	...	...	...	...	...	...
500	...	...	...	...	...	...	...	Do.	6% Debentures	3,00,000	...	...	...	...	...	...	...	...
10	132½	...	...	...	36,000	932	March	Bengal Luxmi	Ben. Tex. Agency	7,11,280	...	25,63,636	174,967	34,49,883	43,20,302	29,50,008	13,70,294	20,79,589
10	40½	...	...	...	31,476	624	June-Dec	Bengal Nagpur	Shaw Wallace & Co.	9,00,000	5,70,000	37,69,277	17,953	59,87,230	32,93,600	22,93,800	10,00,000	49,87,230
100	188	...	...	...	...	...	...	Do.	7% Cumulative Pref.	3,00,000	...	...	...	...	...	...	...	...
100	232	...	...	...	...	...	...	Do.	4½ Mortgage Deb.	4,00,000	...	...	...	...	...	...	...	...
10	38	...	...	...	30,428	784	June-Dec.	Birla Cotton	Birla Brothers Ltd.	15,00,000	2,81,222	63,55,870	58,55,280	58,17,702	64,82,154	42,95,000	17,00,000	70,51,160
100	660	...	...	...	42,872	835	June-Dec.	Borwah	K. Bullen & Co., Ltd.	6,00,000	26,26,733	13,34,360	56,609	...	...	...	21,87,154	36,30,548
100	218	...	...	...	...	...	...	Do.	8% "A" Cum. Pref.	6,00,000	...	...	...	...	...	...	...	...
100	135	...	...	...	...	...	...	Do.	7% "B" Pref.	6,00,000	...	...	...	...	...	...	...	...
100	342	...	...	...	1,19,188	2,768	June-Dec	Buckingham & Carnatic	Binny & Co. (Madras) Ltd.	89,23,900	1,01,32,993	1,68,62,068	93,182	3,79,32,333	2,50,57,325	2,00,30,420	50,26,906	3,29,05,428
100	160	...	...	...	30,392	4	Dec.	Cambodia	7½ Preference	21,30,200	...	...	...	...	...	...	...	...
100	190	...	...	...	...	...	...	Do.	Pierce Leslie & Co., Ltd.	10,00,000	6,50,000	27,45,163	80,560	45,55,913	15,12,430	7,01,088	3,54,880	
100	134	...	...	...	22,000	510	Mar.-Sep	Cannore Textiles	7½ Cum. Pref.	1,00,000	...	...	...	...	...	...	...	...
250	...	...	...	...	...	...	...	Do.	B. Sutherland & Co., Ltd.	15,00,000	8,79,827	31,95,045	26,314	58,51,186	30,87,085	25,39,815	5,47,270	53,03,916
50	161	...	...	...	45,754	462	June	Coimbatore Spg.	4½ Mort. Debts.	2,50,000	...	...	...	...	...	...	...	...
25	68	...	...	...	65,014	1,157	June	D. E. I. Cloth and General	Coim. Mills Agency Ltd.	6,92,300	10,87,733	57,88,908	15,276	75,84,217	52,80,937	...	...	64,57,628
22½	...	...	...	...	...	...	...	Do.	S.L.B. Rain & Co.	1,44,66,575	1,92,166	3,15,03,803	1,81,255	6,51,44,204	2,28,62,784	80,50,000	...	4,22,61,420
24	...	...	...	...	...	...	...	Do.	Party Paid ordinary	1,19,903	...	...	...	...	...	...	...	...
25	26	...	...	...	...	...	...	Do.	4½ 1st Preference	1,00,000	...	...	...	...	...	...	...	...
25	26	...	...	...	...	...	...	Do.	4½ 2nd Preference	10,00,000	...	...	...	...	...	...	...	...
100	346	...	...	...	42,944	518	June-Dec.	Dunbar	4½ Add Preference	10,00,000	20,75,288	17,98,916	57,675	58,31,879	80,05,630	62,72,038	17,33,592	40,98,287
100	616	...	...	...	54,000	1,200	Mar.-Sep.	Elgin	K. Bullen & Co., Ltd.	21,00,000	40,71,395	1,11,57,627	1,07,717	1,90,15,739	90,56,602	63,86,631	26,69,971	1,63,45,768
100	216	...	...	...	...	...	...	Do.	B. Sutherland & Co. Ltd.	11,00,000	...	...	...	...	...	...	...	...
10	14½	...	...	...	...	...	...	Do.	8% Cum. Pref.	4,20,000	...	...	...	...	...	...	...	...
100	194	...	...	...	57,900	1,900	Mar.-Se	Kesoram	7% Mortgage Deb.	59,000	12,24,449	86,62,901	3,01,371	1,42,58,721	64,22,494	40,22,494	24,00,000	1,18,58,721
100	171	...	...	...	6,100	166	June	Mahalaksmi	Birla Brothers Ltd.	20,00,000	...	...	...	27,99,409	12,24,207	1,52,220	10,71,987	17,27,422
25	36	...	...	...	...	...	...	...	H. Dutta & Sons	14,71,766	...	11,55,792	1,70,946	...	...	...	...	...
15	75½	...	...	...	470,228	330	Dec.	Madura Mohini	A. & F. Harvey	87,51,240	91,00,000	2,25,07,360	20,871	4,06,29,471	3,14,56,458	2,52,11,481	62,44,877	343,84,494
25	37	...	...	...	16,576	...	...	Do.	Chakravarti Sons & Co.	2,93,975	6,62,000	24,12,975	30,01,967	83,26,927	46,69,622	26,93,296	19,76,386	63,50,541
10	16	...	...	...	...	...	...	Do.	Do. Ordinary	10,06,010	...	...	...	...	...	...	...	...
1,000	...	...	...	...	...	...	...	...	6% Debentures	8,50,000	...	...	...	...	...	...	...	...
50	440	...	...	...	87,928	1,650	Dec.	Muir	K. J. D. Price	15,00,000	76,92,329	86,87,837	4,48,312	1,98,28,478	1,07,06,578	83,33,516	23,73,062	1,74,55,416
50	85½	...	...	...	...	...	...	Do.	6% Cumulative Pref.	15,00,000	...	...	...	...	...	...	...	...
2½	84	...	...	...	85,614	1,260	Oct	New Victoria	J. P. Srivastava & Sons	22,28,882½	25,62,633	1,21,43,749	5,37,222	2,02,97,725	49,80,204	26,71,049	24,09,155	1,78,88,570
5	9½	...	...	...	...	...	...	Do.	8% Preference	26,05,500	...	...	...	...	...	...	...	...
4½	370	...	...	...	...	...	...	Do.	Deferred	3,07,676	...	...	...	...	...	...	...	...
100	270	...	...	...	...	...	Dec.	Pankaja	C.S.R. Mudaliar & Sons	5,96,500	1,12,500	12,33,783	63,491	20,06,474	11,71,79	3,20,299	8,54,980	11,51,494
60	180cd	...	...	...	13,860	373	April	Sitaram Spinning & Weaving Co.	T. R. A. Iyer & Bros.	7,79,700	1,91,579	2,70,054	606	15,42,194	10,96,41	13,33,847	6,62,581	8,79,613
15	...	...	...	...	...	...	...	Do.	6% Preference	165	...	...	...	...	...	...	...	...
100	1,000	...	...	...	...	...	...	Do.	6% Mortgage Deb.	3,00,000	...	...	...	...	...	...	...	...
100	1,615x	...	...	...	1,00,000	1,873	Dec.	Swadeshi	E. J. W. Plummer	17,50,000	22,50,000	1,07,66,715	23,28,155	1,88,64,870	1,37,44,918	94,74,310	42,70,578	1,45,94,992
100	1,62n	...	...	...	...	...	...	Do.	6% Cumulative Pref.	17,50,000	...	...	...	...	...	...	...	...
100	303	...	...	...	28,000	270	Dec.	Vasanta	R. K. S. Chetty & Bros.	7,00,000	4,55,000	24,60,396	24,474	43,19,870	20,84,225	8,60,525	12,23,700	30,96,170
100	136	...	...	...	...	...	...	Do.	6½ Cumulative Pref.	3,00,000	...	...	...	...	...	...	...	...
100	...	...	...	...	...	...	...	Do.	6% Cumulative Pref.	1,50,000	...	...	...	...	...	...	...	...
100	...	...	...	...	...	...	...	Do.	4½ Debentures	2,50,000	...	...	...	...	...	...	...	...

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BOUQUETS & BRICKBATS

(From our Readers)

Indianisation of the Imperial Bank

A very righteous cause has been taken by "the Eavesdropper" when he has brought his able pen to bear upon the question of Indianisation of our financial and banking institutions. May I crave your hospitality for carrying a noble cause, which your "Eavesdropper" started, to its logical conclusion?

The crux of our economic problem, to my mind, is not so much the Indianisation of posts as that of the policy. It is not the wages but the profits that matter. It is unjustified optimism to believe that control will automatically fall into Indian hands by the appointment of a Director or two in an institution run with Non-Indian capital. It is an elementary economic law that control goes with capital. Our real masters are the masters of capital and the nationality of personnel makes hardly any difference, so long as the nationality of capital remains foreign.

While, therefore, it is legitimate to carry on a campaign for Indianisation, as we understand it, we must beware that the real issue is not, thereby forgotten or sidetracked. The "Liberal" in your issue of 21.7.45 has cited the instance of the Indian Governor of the Reserve Bank, in his plea to Indianise the Imperial Bank. May we not ask ourselves, at this juncture whether an Indian's appointment could prevent the suicidal policy of printing more currency notes in India, at the giddy rate of several millions a week, against mere book-entries in sterling at the Bank of England? If the Indian Governor were to protest, he would have been changed, perhaps, but not the British policy. For the policy is dictated, not by the Governor of the Reserve Bank, but by Whitehall, which in its turn is dictated by Britain's Big Business. Has the Indianisation of the I.C.S. or the Indian Army made either the one less ruthless in curbing patriots or the other more effective in fighting for the cause of Indian freedom? What is true of bureaucracy or the army in not less true of finance and Economic Control. We must, therefore, train ourselves in the habit of thinking on fundamental issues. It is Indianisation of Control rather than of jobs, big or small, that we must fight to achieve, if we wish to make any real progress in the shaping of our destiny.

Primal Mehta.

Many will share the regret that has been caused by the failure of massive reason and trenchant argument of the Eavesdropper to have any effect on the Imperial Bank authorities. With those who are ready to listen, it is possible to argue; those who are willing to be convinced, it is possible to convince; but with those who have as their motto neither to listen nor to be convinced it is useless to argue. Nevertheless, Eavesdropper's cause is just. Even though the authorities are unable to concede his demands for Indianisation of the Imperial Bank because of their self-interest, they could not miss Eavesdropper's very high sense of justice. Even amongst Britons, when Mr. Irwin has been promoted over the head of Mr. Moorehouse, as Deputy Managing Director of the Imperial Bank, Eavesdropper's sense of justice revolts against it. Why, on fundamental basis of justice between man and man, should there be this invidious distinction, he asks.

K. M. Patel.

Lunatic System

Despite my eagerness not to enter the controversy going on in your valued columns Bouquets & Brickbats, on this subject, I have to say this much that there is truth in the arguments of both the sides. One cannot deny that the capitalist system has enabled mankind to have more of earthly goods but it must also be admitted that the inequalities of income which existed from almost the beginning of the world have been increased by this system. Also, one could not ignore the fact that in socialistic countries this inequality has been reduced to a considerable degree and the poor man is ensured of a living. Then why not have the benefit of both these systems and the removal of the defects of both. Let us have more and more of material goods and let us distribute them in a much more sane way.

R. Basu Mullick.

A Fitting Honour

Your South Indian correspondent has reported the move of some of the leaders of Madras to start an Engineering College in memory of the late Mr. Satyamoothy. It is but proper that it should be done Mr. Satyamoothy's services to Education cannot be better recognised than by the starting of an educational institution, especially now. When we read in the papers that many boys have to go without college education because, there are not enough colleges. And a college now, is like a Manna to the boys of Madras.

But Mr. Satyamoothy is not a leader of Madras alone. India knows him as a great soldier in the cause of Indian freedom. His speeches in the Central Assembly are the pride of his friends and the despair of his enemies. He is on a par with the late C. R. Das, Motilal Nehru and Dadabhai Naoroji and I would suggest that an All-India Memorial should be raised for him. May I also sug-

gest "Indian Finance" might start a fund, for, I know this paper is read by rich and influential people who can and will contribute liberally.

R. P. Sarathy.

Cottage Industries

The thanks of the villagers are due to you for your note "Future of cottage Industries," a subject apt to be forgotten, but one that deserves the greatest care and attention. The facts and figures you have given show to what an extent these industries help the villager to keep body and soul together. Yet it is a pity, that all the plans of the Government, even plans for the resettlement of soldiers in villages make no mention of these industries. Government spokesmen are never tired of saying that India is and is bound to continue as an agricultural country and if so, is it not necessary that agriculturists should have some means of supplementing their income, should have some work in the off-season when they are compulsorily unemployed? Cottage industries need not be an anachronism. Countries like Japan have shown that they can be modernised. I hope Government will look into this question carefully and consider the points you have raised.

A Villager.

Germany's War Potential

Truth is said to be the first casualty of the war. How true this is, is obvious from Mr. Crowley's assessment of the industrial strength of defeated Germany. (Reference Indian Finance dated July 21, 1945 Editorial notes P. 89). The American Government, not content with the havoc caused by U. S. and R.A.F. bombers, is still eager to destroy the economic basis of German aggression. Is it possible and desirable? I think Germany cannot be prevented from waging another war by reducing it to an agricultural country admitting for the sake of argument it is possible. Vengeance yields vengeance. And one has to stand in a ditch to keep another in it. This tactics has been tried and found useless. Then why not try some other method to prevent Germany from waging another war.

K. L. Singh.

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The following announcement is published for information only.

The Consent of the Central Government under Rule 94-A, Defence of India Rules, has been obtained to this issue of capital subject to the condition that not more than one-half of the issue shall be called-up until the Central Government is satisfied that the time has come to make corresponding payments for purposes which are not inconsistent with the enforcement of any measures of control or restriction that may be in operation at the time when such release is applied for. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any scheme or for the correctness of any of the statements made or opinions expressed with regard to them.

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Rs. 1,00,00,000	Rs. 50,00,000

Of the shares now being issued, 2,12,000 ordinary shares have been allotted to the directors and their friends; and there are now offered for public subscription 20,000 4½ per cent. Cumulative Preference Shares of Rs. 100/- each and 88,000 Ordinary Shares of Rs. 10/- each.

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PREFERENCE SHARES	ORDINARY SHARES
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On Allotment ... Rs. 25/-	On Allotment ... Rs. 2/8/-
Total Rs. 50/-	Total Rs. 5/-

The balance of Rs. 50/- in the case of Preference Shares and Rs. 5/- in the case of the Ordinary Shares will be payable in one instalment when called for.

The Preference Shares carry right to a fixed cumulative preferential dividend of 4½ per cent. per annum free of British Indian Income-Tax on the capital for the time being paid up thereon and the right in a winding up to be paid all arrears of preferential dividend whether earned or declared or not down to the commencement of the winding up and also to be repaid the amount of capital paid-up or credited as paid-up thereon in priority to any payment in respect of the Ordinary Shares but shall not be entitled to any other rights in the profits or assets of the Company. The articles of the Company provide that the Company shall not be at liberty to issue further shares ranking pari passu with or to any preference in regard to dividend or capital over the said preference Shares except pursuant to an agreement ratified or confirmed in the manner provided by Article 62 of the Company's Articles. Subject as above the profits determined to be distributed and the surplus assets in a winding-up are distributable among the ordinary shareholders.

DIRECTORS.

1. Sir Padampat Singhania, Kt., M.L.A., Kamla Tower, Cawnpore, Chairman of the Board
2. Karamchand Thapar, Esq., 5, Royal Exchange Place, Calcutta
3. Rao Bahadur Seth Sivaratan, G. Mohanta, Esq., J.P., Karachi.
4. Hon'ble Sardar Bahadur Sir Sobha Singh, Kt., O.B.E., 1, Queensway, New Delhi.
5. Kanallal Jatia, Esq., 11, Clive Street, Calcutta
6. K. F. Halder, Esq., Finance Minister, Bhopal State.
7. K. M. Saleh, Esq., 60 Raja Basanta Roy Rd., Calcutta.

BANKERS.

1. Hindustan Commercial Bank Ltd.
2. United Commercial Bank Ltd.

REGISTERED OFFICE.
11, Clive Street, Calcutta.

MANAGING DIRECTOR.

Mr K. M. Saleh.

THE SUBSCRIPTION LIST will open on 6th August 1945 and will close on 9th August 1945 or earlier at the discretion of the Directors.

BROKERAGE will be paid at the rate of Rs. 2½ per cent of the nominal value of such shares as are actually allotted pursuant to applications bearing the stamp of recognised brokers.

GENERAL INFORMATION—The Company has been formed mainly for the purpose of granting facilities, by means of advances repayable over a period, for the purchase or erection of houses for owner-occupation or otherwise and for the acquisition and development of land and estates and erection of house properties thereon. It is confidently anticipated that with the rapidly growing urbanisation of India there will be an ever increasing demand by the Indian middle classes and others for residential accommodation in and near the big centres of population and it is with a view to exploiting this anticipated demand that the Company has been formed. It is intended that the Company should operate on the lines of what are known in western countries as Building Societies the astounding success of which in England over the period of the last 70 years needs no emphasis.

The Company has a number of promising schemes in view which it hopes to turn to the advantage of the public in general and the shareholders in particular.

It is confidently expected that the post-war period will see a great expansion in India's commerce, trade and industrial development and naturally therefore more and more recruits will be enlisted from the rural areas to swell the army of factory operatives, clerks, executives and others who will be required to cope

with India's rapidly expanding industrial economy. Even to-day hundreds of thousands of city workers and industrial operatives are compelled either for want of cheap houses or lack of adequate space to live in most unsatisfactory conditions or forced to take long journeys twice a day to reach their places of business. This shows the extent of the existing demand for residential accommodation in our larger cities and industrial centres; and this demand will naturally go on expanding. There was large scale housebuilding activity before the war but for the last five and half years for want of building materials it has been held in abeyance and will no doubt be resumed when the war comes to an end. In fact it is confidently expected that a most important phenomenon in the post-war period will be a widespread and vigorous building boom.

Another factor which stresses the important place of house building in national economy is the universal conviction that one's own home is the kind of investment which is beyond market fluctuation and which is guaranteed against depreciation. Members belonging to the professions or earning fixed salaries have always the desire and urge to buy and own their own houses.

FULL PARTICULARS as to the terms upon which the shares are being issued and also all relevant and statutory information concerning the Company together with Forms of Application for Shares will be found in and accompanying the Prospectus, copies of which have been filed for registration with the Registrar of Joint Stock Companies, Bengal. Copies of the Prospectus and Accompanying Forms of Application are obtainable from the Company's Bankers, Hindustan Commercial Bank Ltd. and United Commercial Bank Ltd. and from the Registered Office of the Company.

Fact Parade

U. S. India Test Flights:

Test flights to India, the Middle East and Europe may be commenced this autumn by American commercial airlines.

Madras Conch Shells for Bengal:

The Madras Government have agreed to make over 50 per cent of their total catch of conch shells this year to the Bengal Government at equitable rates. This is hoped to give a fillip to the age-old conch shell (cot-tage) industry of Bengal. There are four important centres of the industry in Bengal, viz., Dacca, Berhampore, Nadia and Bankura and roughly 10,000 people are engaged solely and hereditarily in this industry.

Kerosene and Petrol go Cheaper:

A notification says that the Government of India have authorised the fixation of prices of motor spirit and kerosene which show decreases of one anna per gallon in the case of motor spirit and annas 5 per bulk unit of eight imperial gallons in the case of both superior qualities of kerosene.

Among the reasons for this satisfactory state of affairs are the reduced cost of imports as a result of lower War Risks Insurance on cargoes and reductions in A. R. P. expenditure and war risks insurance in this country.

U. K. C. C. to Continue:

Rumours that the United Kingdom Commercial Corporation would soon be liquidated are officially denied. V-E day automatically ended some of the activities of the U.K.C.C., but official policy is that the U.K.C.C. shall continue its remaining work. One of its branches, namely the U.M.C.C. in Spain is being voluntarily liquidated and a liquidator was appointed recently.

Anti-Opium Policy of Chungking:

Instructions to start anti-opium messes in every newly-liberated, district of the East China province of Chekiang have been given to Provincial authorities by the Chinese Government.

New Governor of China Central Bank:

The first of the Government changes promised by the Premier, Dr. T. V. Soong, was announced as Mr. H. H. Kung resigned the important post of Governor of the Central Bank of China. His successor is the Minister of Finance, Mr. Ok Yui, who also retains his portfolio.

Mr. Kung is the brother-in-law of Generalissimo Chiang Kai-shek.

Airfields in Burma:

It is revealed that British and American engineers have completed the construction of about 200 airfields in Burma during the six months between November last and May this year.

New Cigarette Tobacco Produced:

As a result of research work carried out at the Tobacco Research Sub-Station (located at Guntur), of the Imperial Agricultural Research Institute, New Delhi, a promising cigarette tobacco variety, Amarelo-5, has been produced. It is a selection from Ama-

relo which is a little-known variety useful for flue-curing.

In the extensive trials conducted, Amarelo-5 has been immensely successful both in the experimental areas and in the cultivators' fields, and has proved superior to Harrison's Special, which is at present extensively grown in India. It matures earlier, gives higher acre yields of cured leaf of good quality, cures several hours earlier resulting in economy of coal required for the curing process, and produces 20 per cent more of top-grade high-priced leaf.

It has proved itself uniformly highly successful in such wider separated places as Hyderabad, Cuttack and Pusa, thus showing its high degree of adaptability. It grows well even in heavier soils which are considered unsuitable for growing Harrison's Special, Amarelo-5 thus easily secures higher economic returns than Harrison's Special. The variety is now ready for release to growers.

Baroda Budget:

Increased allotments for nation-building activities like Agriculture, Education, Public Works and Health and Medical Departments are the salient features of the Baroda State Budget for the coming year presented to the Baroda State Assembly. It is a balanced budget, the expected surplus being only Rs. 30,000. The receipts are estimated at Rs. 404 lakhs and expenditure at Rs. 403.70 lakhs.

The Revised estimate for the current year shows that owing to increased income from taxes due to higher profits gained by merchants and industrialists in war time, the revenue tops higher by 5.50 lakhs over the original estimate while the expenditure was less than the original estimate by 1.26 lakhs. Rs. 2,69,000 have been provided over and above last year's expenditure for the medical department to be spent on the proposed Medical College, the extension of the Ratan Ayurvedic College, the opening of dispensaries and health centres, for prevention of malaria in Navasari District and for supply of medicines. Rs. 18.24 lakhs have been provided for the agriculture department.

Rs. 12 lakhs have been set aside for post-war reconstruction programme while Rs. 10.50 lakhs have been earmarked for the military department for the reorganisation of the family pension and gratuities scheme.

Indian Exports to Venezuela:

The flourishing importation of Indian products into Venezuela, which was interrupted by the outbreak of the Pacific war, will be resumed as soon as shipping space is available, the Venezuelan "Trade Bulletin", said in an article.

Quoting leading Venezuelan importers, the publication said that merchants here hope to buy rice, jute, tea and other products in the Indian market within the next 12 months.

U. S. Army Discharging 4,000 Men Daily:

The New York radio stated that the United States Under-Secretary for War, Mr. Robert Patterson, announced that the United States army is discharging 4,000 men daily. Already 200,000 men have been discharged under the points system.

British Export Trade:

The British Export Trade Research Organisation (BETRO) has now started operation with 99 founder and 112 ordinary member firms.

The BETRO chairman says that the number of founder members (who pay an annual subscription of £500 for no greater privileges than the ordinary members, who pay £100), shows that industrialists recognize

that Britain's foreign trade must be based on accurate and continual surveys of overseas markets. The BETRO is now recruiting skilled staff for market research.

British Motor Industry:

The British motor-car industry, which is scheduled to make 200,000 private cars by June, 1946, and to export 100,000 of them, finds great shipping difficulty. A spokesman of the trade suggests that a few of the larger invasion craft might possibly be used to accelerate exports of cars.

Plan to Improve British Ports:

Plans are being considered for a £10,000,000 scheme for modernizing and developing many ports on Britain's east coast. The scheme is an extension of plans under consideration before the war, but since shelved. The figure of £10,000,000 may be greatly increased later when plans for other ports and harbours, not yet begun, but already projected, are put into operation.

Moscow-Chungking Rail Link: Tokyo Report:

Tokyo Radio said that the Chinese Premier and Foreign Minister, Dr. T. V. Soong, has told the People's Political Council that China and Russia have concluded an economic reciprocal treaty, and that work is under way on a railroad to connect Moscow with Chungking.

New Russian Rice:

Important improvements in Russia's rice and American cotton crop have been reported by research institutes in Azerbaijan, South Russia.

The Azerbaijan experimental rice station has developed a number of new varieties demanding considerably less water for growing than existing types, and yielding, it is claimed, a 40 per cent bigger harvest.

New varieties of cotton are said to be distinguished by high harvest yield and the length and quality of their fibre.

New Medical Discovery:

A new medical discovery called folic acid, because it occurs in green leaves, is announced in the *British Medical Journal*.

It has been used in the experimental treatment of cancer in mice, with possibly significant results.

It has been found that folic acid can be obtained from grass, green leaves like spinach, and yeast. It is also present in animal tissues, notably liver and kidney. It is known to promote growth and be concerned with blood formation.

Until it becomes generally available much of the work already done will need confirmation. There is as yet no evidence of its effect on human tumours.

New Miracle Fuel:

A new fuel which might have had a pronounced influence over the enemy's form of warfare, if it had been brought into general use, was discovered by German scientists shortly before the Nazi military collapse according to the naval correspondent of the *Sunday Times*.

The new miracle fuel called *Ingolin* by its discoverer is simply peroxide in water.

The discoverer is Dr. Walter who now is in Britain and who is understood to have revealed the results of his work to the Allied scientific scheme now investigating German installations in Kiel Canal. *Ingolin* can be used as a fuel by itself or as a source for stored oxygen. As a fuel it gives off super-heated steam which is a ready source of energy for driving pistons or turbines.

The Germans actually used *Ingolin* to launch V-1 flying bombs.

By Special Cable.

Indian Delegation's Disappointments

MORGENTHAU ON U. S. SILVER POLICY

WASHINGTON, (By Cable)

The Indian Industrial Delegation, which comprised Mr. G. D. Birla, Mr. J. R. D. Tata, Sir Sultan Chinoy, Mr. Laik Ali, Mr. N. R. Sarker, Mr. A. D. Shroff and Mr. Ajaib Singh, has completed its tours of the various industrial centres in the U.S.A. and will soon depart from the country en route to India. Mr. P. S. Lokanathan of New Delhi, who acted as co-ordinator for the group said, that they found the supply situation in this country very tight now, but had reason to believe that there would be improvement soon, so that India could obtain needed materials here. Perhaps the composite view was expressed by Mr. Tata when he said that their mission here had been largely exploratory and added that it would be difficult to enter orders for materials now when there is such concentration on war production and preparation for re-conversion. Mr. Tata said that he found it difficult to get a clear picture now of the kind of economic arrangements the United States and India might be able to work out in the postwar period and expressed the hope that he could return to the United States within a year or 18 months when he believed that definite proposals could be usefully discussed.

In his final report as Secretary of the Treasury, Henry Morgenthau devoted considerable space for a discussion of United States gold and silver policies since 1934 and concluded "there can be no doubt that after the war demand for silver will be greatly increased. Postwar silver policies are important to many countries including the United States. At Bretton Woods Conference the Treasury supported the recommendation that problems resulting wide fluctuations in the value of silver should be further studied by interested nations". Mr. Morgenthau said that it had been his policy to encourage monetary use of silver, to broaden the monetary base by the inclusion of a proportion of silver in the monetary stocks of the United States and raise the price of silver to a reasonable level stabilizing it. He said that the Treasury increased silver in monetary stock by 2,350,000,000 ounces from 1934 to 1940 but nevertheless, because of the increase in gold stock, it was not possible to maintain ratio of 1/4th of combined gold-silver monetary base in silver which was the objective of the Silver Purchase Act of 1934.

During the war, in accordance with the Treasury's aim, it put all possible silver into urgent war uses. Silver was made available for use in the production of munitions. More than 900,000,000 ounces was put into non-consumptive use in war industries as a substitute for copper and other metals which were then in short supply. Also the Treasury withdrew from the Silver market and allowed domestic and foreign production to be channelled into war uses and finally sent silver to Allied countries for coinage and industrial purposes. To India, United Kingdom, Australia and other countries the Treasury made available 335,000,000 ounces of silver under lend-lease arrangements.

The retiring Secretary of the Treasury, who has been replaced by former Director of War Mobilization, Fred Vinson, said that the Treasury was partially successful

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In 00,000's of Rupees)

Week- ending	Tend- ered	Sales	Dis- charge	Out- standing	Sales in favour of the Dept.	Av. rate %
1944	Rs.	Rs.	Rs.	Rs.	Rs.	a. p.
Nov. 3	15,01	6,00	4,00	80,00	3,19	7 11
" 10	15,78	6,00	4,00	82,00	1,27	7 10
" 17	17,74	6,00	4,00	84,00	1,10	7 11
" 24	9,61	6,00	6,00	84,00	1,96	8 8
Dec. 1	11,29	6,00	6,00	84,00	61	7 11
" 8	13,30	6,00	6,00	84,00	1,96	7 11
" 15	10,15	6,00	6,00	84,00	3,96	8 0
" 22	10,30	6,00	6,00	84,00	1,95	8 3
" 29	8,58	2,53	6,00	80,53	2,99	8 10
Jan. 5	2,31	1,41	6,00	75,94	4,72	8 8
" 12	1,39	1,24	6,00	71,18	2,94	9 0
" 19	3,28	1,58	6,00	66,76	3,54	9 0
" 26	5,55	4,71	6,00	65,47	2,86	9 0
Feb. 2	4,01	3,87	6,00	63,34	2,87	9 0
" 9	7,19	2,00	6,00	59,34	2,43	9 0
" 16	14,25	2,00	6,00	55,34	2,76	7 9
" 23	12,95	2,00	6,00	51,34	3,60	6 3
Mar. 2	9,16	2,00	6,00	47,34	4,76	5 0
" 9	10,89	4,00	6,00	45,34	9,32	5 3
" 16	14,72	4,00	6,00	43,35	4,06	5 6
" 23	12,91	4,00	6,00	41,35	3,72	5 0
" 30	12,83	4,00	6,00	39,35	3,13	5 1
Apr. 6	6,01	4,00	2,53	40,82	3,37	5 7
" 12	9,06	4,00	2,55	42,61	42	5 7
" 19	6,25	4,00	1,58	45,03	89	5 9
" 26	5,15	4,00	4,71	43,87	101	6 9
May 4	7,79	4,00	3,87	44,00	68	6 11
" 11	5,75	4,00	2,00	46,00	1,82	7 11
" 18	5,71	2,00	2,00	46,00	2,10	5 7
" 25	5,42	2,00	2,00	46,00	2,31	7 0
June 1	7,38	2,00	2,00	46,00	2,45	0 6
" 8	8,86	2,00	4,00	44,00	4,57	4 11
" 15	5,51	2,00	4,00	42,00	8,11	4 0
" 22	4,11	2,00	4,00	40,00	3,91	4 0
" 29	5,80	2,00	4,00	38,00	3,31	3 11
July 6	2,26	86	4,00	34,86	4,69	3 11
" 13	2,42	42	4,00	31,28	1,65	4 0
" 20	70	58	4,00	27,86	1,11	4 0
" 27	58	48	4,00	24,33	1,45	5 1
Aug 3	2,93	1,50	4,00	21,83	...	5 11

TREASURY BILLS MATURITIES

1945	Rs.
Aug. 11	4,00,00,000
" 18	2,00,00,000
" 25	2,00,00,000
Sept. 1	2,00,00,000
" 8	2,00,00,000
" 15	2,00,00,000
" 22	2,00,00,000
" 29	2,00,00,000
Oct. 6	86,00,000
" 13	41,50,000
" 20	58,00,000
" 27	47,25,000
Nov. 3	1,49,75,000
Total	21,83,50,000

TREASURY BILLS

Central Government:

Tenders for Rs. 4,00,00,000 for three months' Government of India Treasury Bills were opened on Tuesday, the 31st July, 1945. Total amount offered was Rs. 2,32,75,000. Tenders at Rs. 99-14-6 per cent and above were accepted in full. Lower tenders were rejected. Total amount accepted was Rs. 1,49,75,000, the average rate of accepted tenders being As. 5-11 per cent per annum.

Tenders for Rs. 4,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, the 7th August, 1945 at Bombay upto 11 a.m. (Standard Time) and upto the close of business on Monday, the 6th August, 1945 at other centres. Successful tenderers should make payment on Friday, the 10th August, 1945. Other conditions are as usual.

During the week ended the 27th July, 1945 Government of India Treasury Bills for Rs. 1,44,50,000 were sold in favour of the Issue Department of the Reserve Bank of India.

in its policy of encouraging the use of gold for settling international transactions, but during the prewar period, it could not prevent continued maldistribution which accounted largely for flights of capital from Europe.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	27-7-45	20-7-45	28-7-44
LIABILITIES—			
Notes in Bkg. dept.	24,21,14	16,86,36	23,02,18
Notes in circulation	1128,72,88	11,35,28,89	921,96,46
Total Notes issued	1152,94,02	11,52,15,25	944,98,64
ASSETS—			
A Gold Coin and Bullion—			
(a) in India	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Starling Securities	10,34,32,89	10,34,32,89	828,32,83
Total of A	10,78,74,32	10,78,74,32	873,74,32
B. Rupee coin	16,35,35	15,56,57	14,40,28
Rupee Securities	57,84,35	57,84,36	57,84,04
Int. Bills of Ex and other com. paper	...	...	...
Total	1152,94,02	11,52,15,25	944,98,64
Banking Department			
LIABILITIES—			
Capital paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	3,53,79,19	3,21,03,99	102,07,88
(2) Govt. of Burma	1,61,96	33,20	1,70,27
(3) Other Govt./A/c.	19,50,42	18,62,98	19,33,66
(b) Banks	75,08,69	68,59,91	97,20,95
(c) Others	21,75,61	21,30,44	5,59,90
Bills payable	2,43,06	2,26,07	2,00,00
Other Liabilities	4,69,70	17,13,93	7,46,06
Total	488,86,63	459,30,52	245,38,81
ASSETS—			
Notes	24,21,14	16,86,36	23,02,18
Rupee Coin	15,84	13,63	26,58
Subsidiary Coin	1,44	1,59	2,05
Bills Discounted—			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. of India	...	...	...
Treasury Bills	3,74,90	6,81,35	1,16,92
Balances held abroad	434,44,94	412,37,79	205,53,68
Loans & Adv. to Govt.	17,00	50,00	1,00
Other Loans & Adv.	...	...	2,00
Investments	20,23,04	19,62,36	11,12,80
Other Assets	5,88,03	2,97,44	4,21,30
Total	488,86,63	459,30,52	245,38,81

IMPERIAL BANK

(In 000's of Rupees)

	27-7-45	20-7-45	28-7-44
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up	5,62,50	5,62,50	5,62,50
Reserve Fund	6,05,00	6,05,00	5,92,50
Fixed Deposits, Sav- ings Bank Current and other Accounts	237,91,32	238,42,88	229,34,67
Sundries	55,86	56,92	62,50
Total	250,14,68	250,67,30	241,52,17
ASSETS—			
Government Secu- rities	143,12,72	143,13,88	133,03,50
Other Auth. Invests.	4,89,53	4,89,53	3,20,12
Loans	17,66,40	17,56,78	12,37,04
Cash credits	45,08,57	46,55,75	44,27,27
Bills Discounted & Purchased	4,06,02	3,66,90	3,99,89
Dead Stock	...	...	...
Sundries	1,84,05	1,63,99	1,68,78
Bullion	1,06,13	1,12,60	90,62
Balances with other Banks	48,68	1,04,32	32,00
Cash in hand and with R. B. of I.	32,12,38	31,03,55	4172,95
Total	250,14,68	250,67,30	241,52,17

SCHEDULED BANKS

(In 000's of Rupees)

	20-7-45	13-7-45	1-9-39
DEMAND LIABILITIES—			
in India	623,82,29	623,45,82	134,36,49
TIME LIABILITIES—			
in India	242,01,83	240,27,95	102,24,34
TOTAL CASH—			
in India	32,44,68	34,21,18	6,60,92
Balances with Reserve Bank	68,11,78	71,72,32	25,17,19
ADVANCE—			
in India	286,04,49	281,83,97	101,52,16
BILLS DISCOUNTED—			
in India	14,85,30	14,61,78	3,57,29

Indian Finance

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WORLD OF INDIAN FINANCE

CALCUTTA, Friday Evening.

For various reasons, the favourable position created by the successful floatation of 2½ per cent 1950 Bonds has somewhat deteriorated. In the first place, the Reserve Bank has been pursuing a definitely puzzling Bill policy. For the past several weeks, the market has shown unmistakable nausea for Treasuries. The recurrent experience has been that the applications received have fallen far short of the amount on offer; that a good portion of the tenders has been at unsuitable rates; that the Reserve Bank has been able to secure only a small proportion of the quota. In such a temper and mood of the market, the obvious course would have been to reduce the weekly offer. The actual course adopted by the Reserve Bank was to increase the offer from Rs. 2 crores to Rs. 4 crores. This is the first puzzlement in official policy.

In the second place, the response to the weekly offer, since the quota was increased to Rs. 4 crores, has been even more unsatisfactory. One would have thought that the Reserve Bank would, in such circumstances, retrace its steps and either reduce the offer to Rs. 2 crores or suspend sales for the time being. On the contrary, the Reserve Bank is persisting in maintaining the weekly offer at Rs. 4 crores. It is obvious that offer on the basis of Rs. 4 crores per week has nothing to do with the ways and means requirements of the Central Treasury, whose deposits with the Reserve Bank stand at the high altitude of Rs. 354 crores. It follows that Treasury Bills are being kept up as an instrument of monetary policy. With a considerable part of the liquid resources of banks diverted into 2½ per cent Bonds and 2-3/4 per cent loan, of which the total sales in recent months are over Rs. 50 crores, there may be said to have been a considerable funding of Treasury Bills into these short-dated loans. With the free surplus cash of banks immobilised to a great extent by this means, Treasury Bills, as an instrument for maintaining even conditions in the money market, are no longer required. In fact, the money market may be said to be now more or less depleted of floating balances; and the steadiness of monetary conditions to day has not, perhaps, been known since the war began. In Bombay, short credits have been definitely usable; and transactions in interbank loans have been reported at three-fourths per cent. Both in Bombay and Calcutta, there has been pronounced demand from outside parties for loans on call basis.

It would appear that this demand is in respect of finance required for carrying bull positions both in bullion and gilt-edged. Before the issue of 2½ per cent Bonds, and by virtue of intelligent anticipation of this issue, speculators had bought up large parcels of 2-3/4 per cent 1948-52 Loan while the tap rate was at or below par. This loan went up to Rs. 100-8; but, on the Reserve Bank coming out as a seller at this rate, the stags started clearing out and have brought the rate down to Rs. 100-2. The decline in the price of this scrip is a factor which has somewhat disrupted the favourable gifted position of following the success of the 2½ per cent Bonds 1950. It is unfortunate that the inapposite Treasury Bill policy abets this kind of disruption.

If the Government were serious in their issue of a 2½ per cent Loan, it is clearly their duty to avoid disruptive policies and adopt positive policies which will prepare the ground for the issue of the next Loan in the 2½ per cent series. From this point of view, the Reserve Bank must immediately suspend sales of Treasury Bills. And sales of 2-3/4

per cent Loan through the tap must be resumed only at the proper time and at the proper rate.

Easy conditions prevail in the money market call money quoting ½ per cent in Calcutta and ¼ per cent in Bombay. It would appear, however, that in the Western Centre there is still a stringency for funds though banks are not demanding the high rate of 3/4 per cent of last week. Conditions are not completely normal as at the auctions of treasury bills bidding was still poor and the Central Government was not able to get its requirements in full. There is, therefore, a further sharp increase in the average discount rate to 5 annas 11 pies per cent from 5 annas 1 pie per cent last week. The amount of accepted tenders was Rs. 1.5 crores against the offer of Rs. 4 crores. It should be said that response has been better during the week. The total amount of applications was higher at Rs. 2.93 crores against only Rs. 57.25 lakhs last week. The amount of accepted tenders also shows an increase of more than Rs. 1 crore to Rs. 1.5 crores.

With the further increase in the average discount rate banks will perhaps take greater interest in treasury bills. The Central Government also seems to be of the feeling that banks should be allowed a slight increase in rates asked for, especially as the loan programmes have been successfully completed and it is only the 3 per cent 1950-51 loan which is on tap. The total of the floating debt has come down to Rs. 21.83 crores from Rs. 46.0 crores in the beginning of June. This is perhaps the lowest level for over four years. That it has been possible to effect a reduction in the amount of outstanding treasury bills by nearly Rs. 100 crores is a good testimony to the extremely strong ways and means position of the Government and the successful floatation of the various loans.

With the reduction of nearly Rs. 25 crores in just a little over two months, and the continued increase in the working capital of banks, though at a lower rate, it not surprising that the Central Government has been able to liquidate its holdings of 3 per cent 1970-75 loan to the extent of Rs. 13 crores, further issue the same loan for Rs. 30 crores and also make a successful issue of the 2½ per cent 1950 loan. As it was reported that the Reserve Bank, the Imperial Bank and the Central Government between them took a large portion of the short-dated loan, issued recently, it can thus be said that the

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new money found by the Central Government was over Rs. 25 crores in two months leaving out, of course, subscriptions to the 3 per cent 1959-61 loan.

With the recent stagnation in the gilt-edged market and the anxiety of speculators to dispose of their holdings, subscriptions to existing loans will perhaps be on a smaller scale and the Reserve Bank may not have the opportunity for some time to effect further tap sales. But it can be certainly expected that once the present speculative position is liquidated the gilt-edged securities section will again be steadier.

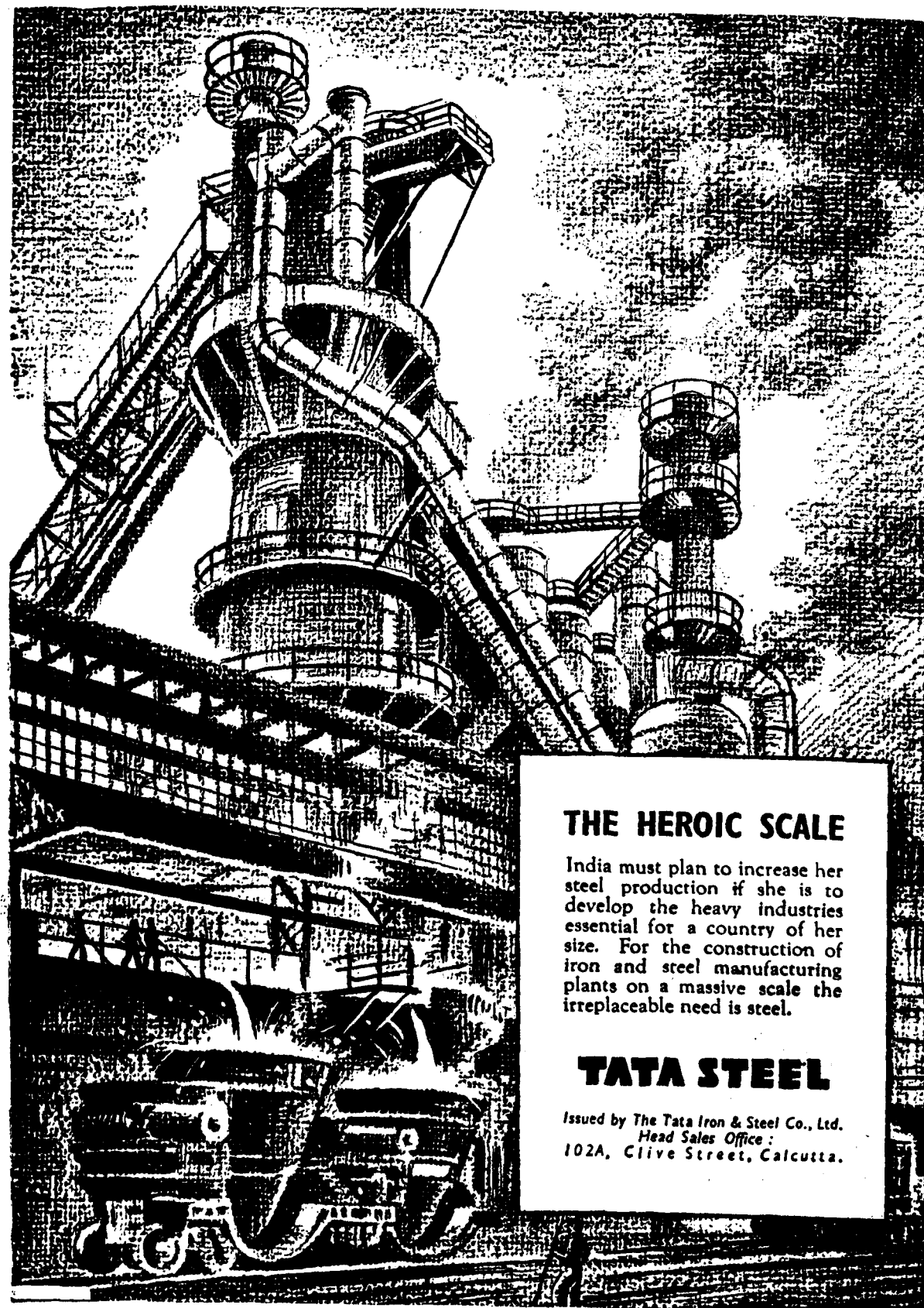
The returns of the Reserve Bank for the week ended July 27, show that there has been a further decrease in notes in circulation to Rs. 1,128, 73 crores from Rs. 1,135.29 crores. As rupee coins are further higher at

Rn. 16.35 crores against Rs. 15.57 crores total notes issued have improved to Rs. 1,152.94 crores from Rs. 1,152.15 crores. Notes in the banking department have jumped to Rs. 24.21 crores from Rs. 16.86 crores. The reduction in the total of notes in circulation for two weeks in succession, by nearly Rs. 12 crores, has given rise to the feeling that it may not be necessary for the Reserve Bank to effect any large additions to currency for sometime and that, if the war against Japan is fought away from India's frontiers, sterling accumulations also might be on a smaller scale. In the two weeks ended July 27, however, foreign balances in the banking department have recorded a sharp rise, the latest figure at Rs. 434.45 crores revealing a rise of Rs. 31.5 crores. Whether this payment is due to the delayed inter-government adjustments is not clear.

In the banking department, as a result of the large, sterling receipts Central Gov-

ernment balances have naturally recorded a sharp rise. The figure at Rs. 353.79 crores on July 7, is the highest for all time. There is a rise of Rs. 32.75 crores over the previous week. Sterling balances have improved to Rs. 22.07 crores so that about Rs. 10 crores has been received on account of taxes, subscriptions for loans and other items. Other Government accounts are slightly higher at Rs. 19.5 crores against Rs. 18.63 crores. Surprisingly enough there is a large increase in bank deposits with the Reserve Bank to Rs. 75.07 crores from Rs. 68.6 crores. Unless the advances registered by scheduled banks in the week ended July 28 were purely temporary, the large increase in bank balances without any appreciable increase in working capital is not quite understandable. Other deposits showed a rise of Rs. 65 lakhs to Rs. 21.76 crores while investments are further higher at Rs. 20.28 crores against

(Continued on page 208)



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Cloth Control In Bengal

Thanks to the visit of Sir Akbar Hydari to Calcutta, there appears to be a fair prospect of the cloth muddle being put right in time to meet the Puja demand equitably, and as far as available stocks will permit. The measures that have been decided on by Sir Akbar and his official and non-official advisers have naturally to await the return of Mr. Casey from the Governors' Conference at New Delhi. But a large measure of agreement has been reached on all the important aspects of the problem; and since the Puja and Id season is not far away, one can expect early effect to be given to the results of recent consultations and deliberations. With a special allotment of 10,500 bales for giving the new regime a favourable start and with a large representative association to supervise the working of the control and with the assurance of the co-operation of the trade at every stage, there are brighter prospects of successful working of the control than we had at any earlier stage.

But it is necessary that both the authorities and the public should bear in mind the nature of the present emergency, the main factors that brought about the present crisis and the possible need at a later, but not necessarily distant, stage to secure a return to more or less normal conditions of trading and of economic life as a whole. If these facts and considerations are borne in mind, the methods of giving effect to the decisions of Sir Akbar and his collaborators will be properly chosen; and the machinery that will then be brought into being will function smoothly without any misconception about the ultimate purposes of control. For, not the least fertile of the various sources of our present troubles is the idea that the development of wartime scarcity and the consequent need to set up official controls both on the procurement and the distribution sides can be regarded and utilised as an opportunity for the large scale transference of trading opportunities to favoured groups and classes. This idea is manifestly in conflict with the policy of the Government of India not to disturb the structure of the trade of normal times and to utilise ordinary trading channels for the working of wartime controls. While this policy has on the whole been adhered to in other provinces and has ensured comparatively smooth working of controls, in Bengal special factors were at work to disorganise the structure of the trade and open the door wide for the entry of new elements. In the first place, the cessation of imports of cotton goods from abroad forced the traders in imported goods to turn to Indian mill-made goods. Secondly, the exodus of 1941 led to the temporary exit of a large number of old established traders from the scene. The introduction of cotton cloth control two years ago was therefore the occasion for a considerable change of personnel of the trade in Calcutta. But an even more powerful factor working for a change is the fierce resentment of the public against the large scale profiteering and black marketing of which some sections of the trade were guilty. The fact that the trade in cotton goods belonged so preponderantly to one community has also weighed on the minds of the public and of the Government and led to the demand for equitable division of this trade among other communities as well.

These developments, while they are no doubt important in the deterioration of the position during the last year, have an even greater bearing on the ways and means of instituting a more efficient system of distribution for the future. The basic difficulty, however, is that Bengal is even more of a deficit province in cotton goods than she was in food and that therefore much depended on the efficiency of the administration. But it is notorious that the administration in Bengal has not risen to the requisite standards of integrity and efficiency. The change in the personnel of the trade, which was favoured alike by the objective circumstances and by the state of feeling among large sections of the people, furnished opportunities for favouritism and corruption which are by no means conducive to the working of any system of control. In many cases, black marketing is said to have been necessary to avoid losses, rather than to make abnormal profits. In these circumstances, it is no wonder that control hardly had a fair chance of success and that evil was gathering in snowball fashion.

The Central Cotton Textile Board was naturally chary, in these conditions, of taking on any manner of responsibility for what goes on within the borders of this Province. In every visit of his to Calcutta, Mr. Vellodi has emphasised that the responsibility of himself and his colleagues stops with ensuring the despatch to Bengal of her quota and that its proper distribution is the sole concern of the local Government. But the continued mismanagement of distribution can constitute a grievance for other Provinces in that the sacrifice they make

in finding Bengal's quota is not properly requited by satisfaction of the people of Bengal. For this reason, as also for the fact that the position in Bengal was becoming increasingly hopeless, Sir Akbar has ended the aloofness of the Central Government to the point of visiting Calcutta, examining the various points of view and reconciling them for the purpose of evolving a scheme that will be acceptable to all sections and assured of smooth and satisfactory working.

The problem before Sir Akbar was to reconcile the claims of the various communities, persuade the Government of Bengal to give up the idea of a Syndicate and form a new organisation which will be assured of all-round support and co-operation. In the statement which Sir Akbar made to the Press Conference on Thursday last, he made it quite clear that "control should be exercised as far as possible in a business-like way without consideration of community or class. The Government did not believe in control being exercised on communal or political lines, for the whole purpose of control was to get the particular commodity controlled at a reasonable price." It is equally a basic principle that "whenever possible the ordinary trade channels should be utilised." Sir Akbar should also have emphasised the inequitable character of any attempt to accord communal representation in the trade in cotton goods. There is the fact which cannot be buried, that out of four hundred and odd cotton mills only two or three mills belong to the Muslims. While the share of the Muslim community in the distribution need not be in accord with this proportion, it is well to recognise the unfairness of staking too high a claim in regard to distribution.

But the communal outlook has been so strong that the proposal to form a Syndicate led on by stages to the proposal to set up as many Syndicates as there are communities aspiring to a share in the trade in cotton goods. It is fortunate that there have been non-communal objections also to the Syndicate idea. There have been lively apprehensions that the formation of a Syndicate or more than one Syndicate will have the effect of leaving the whole trade in the octopus grip of one or more commercial caucuses. Sir Akbar Hydari, though he takes the view that these apprehensions are unfounded and that adequate safeguards had been provided, agrees nevertheless that, when public opposition is strong, even intrinsically sound schemes should be abandoned in favour of those which meet with popular favour. One can imagine how much it should have taxed Sir Akbar's powers of persuasion to get the Government of Bengal to abandon the Syndicate idea which, in the position in which they found themselves, must have seemed an effective means of extricating themselves from an extremely difficult predicament.

The present proposal to form an Association which will be representative of the trade and include a number of men who enjoy the confidence of the public is greatly to be preferred to the Syndicate. As the details of the new scheme have not yet been furnished to us, we can either make suggestions of our own or be content to comment on the reports and rumours that are now current. There can be no doubt that much depends on the constitution of this Association. It is rumoured that, as at present contemplated, the Bengal Chamber and the Muslim Chamber will have two members each and the Indian and the Bengal National Chambers two members between them. The injustice of this allocation is too obvious to call for more than mere mention. The two leading principles in this regard are adequate representation of the trade and a large contingent of public men in whom the public has implicit confidence. One cannot in fact exaggerate the importance of the latter. For, unless the Association contains a number of such men and it is known widely that they take active interest in the working of the control, the new scheme will be as bad a fiasco as any of its forerunners. It is to be hoped that the usual practice of filling the list with names which are prominent because they have been more or less ubiquitous will not be adopted in this case as well.

The manner in which the new body will be brought into being is also of great importance. Since the Central Cotton Control is itself the result of the action taken by the Government under the Defence of India Rules, it is desirable that the new system also should be promulgated by the Government under the D. I. Rules. As we began with saying, the seasonal demand for cotton goods is near and no time can be lost in drafting the announcements that have to be made in this regard. It is highly desirable that the drafts should be waiting for the return of H. E. the Governor from New Delhi; so that the new scheme will be inaugurated without any delay. We trust that due attention will be given to the provision of a full complement of officials for the control. For our part, we attach great importance to the provision of two full-time Senior Civilians, one for Calcutta and one for the mofussil.

The Marketing of Agricultural Produce in India—II

(Contributed)

In my first article in this series appearing in 14th April issue, I made a general survey of the conditions of agricultural marketing in India and some of the steps the Government had taken to improve these. Before discussing the merits, scope and efficacy of these measures, I propose to dwell at some length on the various disabilities under which the agriculturist labours in the marketing of his produce. These are mainly those that concern finance, storage, transport, weights and measures and the conditions of sale.

Lack of finance is the most serious and the most common handicap for the ryot, both in production and in marketing. It is notorious that even wealthy agriculturists frequently finance cultivation with borrowed funds. On business principles, one can raise no objection to the employment of borrowed money as such. And when the private money-lender is criticised for the exorbitant rates he charges it should not be overlooked that but for him, the ryot may have to go without the credit essential for raising his crop. The disadvantage in the employment of borrowed money rests in certain obligations it creates which curtail the freedom of the ryot and affect his profits. Among our ryots, borrowings for non-agricultural and unproductive purposes constitute a respectable proportion of their total debts and the land alone has to bear the full weight of all these. In such a situation, the lender's conditions naturally become more and more rigorous and the ryot becomes more and more dependent on him. As far as the marketing side is concerned, the lender who is more often than not a merchant himself or closely associated with merchants interested in securing the agricultural produce on the cheapest terms possible, makes a prior condition of exclusive sale of the whole of the cultivator's crop to himself at a price much below what the former could have secured under competitive conditions. The seller's freedom is limited not only in respect of the price he secures, but of the time and place of sale as well. The creditor-merchant usually purchases the produce immediately on harvest and that is a time when the supply will be heaviest and consequently the prices lowest. It is possible that the ryot secures a higher price if he could cart his produce a few miles off, but his prior contract with a creditor comes in the way. But, as I indicated before, it is no use exaggerating the evils of indebtedness, when most of the ryots who just manage to avoid the grip of a creditor, find themselves in no better position when the time for the disposal of their crop arrives. With them, the harvest synchronises with the end of their resources, a critical point which they might have reached, even a few days before the harvest. The crop has to be sold in hectic haste, for sheer sustenance. This universal lack of staying power exactly when the ryots need it most, constitutes perhaps the most tragic aspect of the situation. A few days' waiting might fetch for their produce a considerably enhanced price, but they cannot afford to wait.

In the financing of many cash crops, big business, particularly foreign firms, often plays a conspicuous part. It is also a helpful part, in more ways than one. To cite an example, the growth of the cultivation of Virginia Leaf Tobacco in Guntur owes much to the initiative and assistance given to local cultivators by a well-known British firm. Not only are seeds, money etc., advanced but valuable technical advice is also afforded, whenever necessary. Cultivation is guided at every step, always keeping in view the demands of the manufacturer who would purchase the produce. Thus not only is the ryot given help and guidance, an effective and useful link is established between the producer and the industrial consumer, correlating supply to demand in every detail. These are substantial advantages which the ryots derive; but when the question of price is investigated, it will be found that it is not possible to credit the business firms with any great measure of altruism. In such instances it has all the characteristics of a buyer's monopoly price, though it need not on that account be uniformly unfair to the seller. Even when there is competition among two or more foreign firms the limitations imposed by common interest on such competition have to be taken into account.

It would not be an accurate picture if it is maintained that the disabilities arising from the indebtedness of the ryots are a universal phenomenon in India. These disabilities are relatively rare among producers of plantation crops and there are localities fairly free from the incubus. Giving evidence before the Agricultural Commission, Dr. Mann says that at least as far as Khandesh is concerned, the dependence of

the cotton growers on money-lenders is a myth. It can be said of many other places in India as well. But the evil is sufficiently wide-spread and deep-rooted.

Another equally onerous handicap which the Indian ryot has to face in this respect is inadequacy of rural communications. It would be tautological to dwell on his problem because it is well-known that either in mileage or in efficiency of construction, the rural communications in India are nowhere beside those in any progressive country. Though Railways and Waterways are fairly well developed in India, the case of roads is different. Compared with Great Britain, which has 2.02 miles per square mile, India has only 0.22 mile, a little above one-tenth and even of this only about one-third are all-weather roads. The position in respect of rural roads is still worse. Between many villages in several parts of India, there are no regular roads at all and the footpaths annually improvised, get submerged in the rainy season often cutting off a village from the rest of the world for weeks together.

Referring to this problem, the Hon'ble Mr. R. H. Parker, President, The Indian Roads and Transport Development Association, Ltd., says:—

"In India there are today huge areas totally devoid of any lines of communication. There are areas with tremendous agricultural possibilities for the growing of all sorts of crops which are now lying fallow except for the bare cultivation necessary for the needs of the people living there. India is thus being held back while the rest of the world progresses. How appallingly few are the roads in some of the areas served by the great waterways will be evident from a brief study of India's road map. For hundreds of miles do rivers like the Godavari flow through rich soil, the produce of which cannot reach the market it deserves for lack of road facilities.

"More than half of the perishable produce of India runs to waste on account of delay in reaching the market consequent upon the limitation of transport. Improved roads which mean faster and larger transport facilities, particularly with the use of motor lorries, could convert this waste into wealth. Fast transport is also of the utmost importance to staple industries such as cotton, especially when it is a race to get the crop into the factory before the rains or to make delivery by a promised date."

The Bombay Economic and Industrial Survey Committee (Sir P. Thakurdas Committee) of 1940 revealed that the economic development of Bombay has been arrested for want of transport facilities connecting production and consumption centres. They pointed out that 40 to 75 per cent of the area in certain districts are not served by roads at all and that in certain other districts 70 to 80 per cent of the villages are totally cut off from outside communications during the monsoon.

Such conditions make transport of commodities impossible during parts of the year and difficult and costly at all times. Sometimes it compels the cultivator or his workers to carry the produce on headloads for distances of three and four miles—which in any other country would be considered a tragic waste of human labour. Besides, lack of roads prevents information with regard to prices and other conditions in neighbouring markets reaching the ryots and restricts the area of sale to narrow limits. One of the most effective means of securing better prices for produce is the pursuit of alternative markets. This is entirely ruled out in the absence of communications.

SPECIAL ARTICLE:

Insurance and Agricultural Finance

(By S. S. SHUKLA)

In my last article, which appeared in the 'Indian Finance' dated the 18th June 1945, I advocated three principles which should govern the investment policy of insurers in India. Those principles were firstly, the security of capital, secondly, adequacy of income, and thirdly, compatibility with national interests. I also tried to show that these principles were complementary to each other. It is possible to choose investments which without jeopardizing the principal can yield good income; and at the same time the avenues may be such that they are conducive to public wellbeing. In support, I cited the examples of the Insurance Companies in some of the foreign countries such as U.S.A., Canada and Germany where

they have done so much for the development of national industries and at the same time have increased their own profits.

Now let us examine, what are the crying needs of the country at present and how and how best can the financial resources at the command of the Insurance Companies be utilised to satisfy them? India is predominantly an agricultural country. Nearly two-thirds of the four hundred millions of population depend upon agriculture. The poverty of the agriculturist of this country is proverbial. The average income per annum per capita does not exceed Rs. 65. This amount is not enough even to keep body and soul together not to speak of the ordinary comforts of life. The main reason for it is the low productivity of the land. During the last few decades, the pressure on land has increased manifold. The Indian farmer is still employing antiquated methods of cultivation. These methods were suitable to the time when there was vast arable land at his disposal and he could jump over to virgin soil when the fertility of his farm showed signs of decrease. This method of cultivation is technically known as extensive method. What is now required is the intensive method of cultivation which has been described as the cultivation of a small area with large expenditure of capital to make the soil yield the largest possible produce.

This brings us face to face with another problem of rural India. Where from to find capital for all this? As we have already seen, it is beyond the resources of a farmer. He must depend for it on some outside agency.

Those who are conversant with rural affairs in this country know that at present there exists no agency worth the name in the villages to provide credit to the agriculturist. Even the much 'maligned' 'Sowcar' has transferred his interest to the urban areas where he finds much more return on his capital in trade and commerce. The abandonment by the different Provincial Governments of the policy of laissez faire which was giving him a sort of protection in exploiting the masses has to some extent scared him away from the villages. The less said about the co-operative banks and other Government measures such as 'Taccavi', the better for them.

There were in all ten Provincial Banks and 601 Central Banks in India at the close of the year 1940-41. The total working capital with these 601 Central Banks was Rs. 29.32 crores. Thus the total funds available for co-operative credit for the whole of India were about Rs. 43 crores. Fresh advances made by these agencies in the year 1940-41 amounted to Rs. 7.5 crores only. It has been calculated that the benefits of co-operative credit have reached to only .8 per cent of the whole population of this country. Now compare these figures with the total rural indebtedness of India which was estimated by the Central Banking Enquiry Committee to be about Rs. 1,200 crores. It is a drop in the ocean.

So much for the short term credit needs of rural India. The position of long term credit is still worse. The total working capital of the 150 or so Land Mortgage Banks in India is about Rs. 4 crores only. The only other agency catering to this kind of need is the Government scheme under the Land Improvement Act of 1883. An idea of its working

can be obtained by considering the fact that the total outstanding amount under this scheme is less than Rs. 1 crore.

While these agencies of national importance are starved of funds, our Insurance Companies are still searching for suitable avenues of investment for their funds. This state of affairs can be described simply as pitiable. The Insurance Companies can come to their rescue by subscribing liberally to the share capital and debentures of Central and Land Mortgage Banks. In this connection, two considerations will have to be borne in mind. First, the security of investment and second, the adequacy of income. The last question is rather of a controversial nature. It will depend upon so many factors such as the efficiency in the management of the Insurer's business particularly in regard to its over-head expenses. Then it will depend upon the total funds with the Company available for investments. Companies with huge funds can naturally be satisfied with a lower rate of interest while the smaller ones will need higher rates.

Generally, the premium tables in this country are being prepared at the assumed interest yield of 3½ per cent. As has already been stressed in these columns, it is neither in the interests of the Companies nor the public to lower this figure and thus increase the cost of insurance. Now add to this figure 1½ per cent for revenue taxes and investment expenses. In my opinion, insurers should be satisfied with a 5 per cent return on their investments which will enable them to show some valuation surplus too.

The average interest rate at present charged by the Mortgage Banks and different Government agencies comes to about 8 per cent. I think a dividend of 5 per cent can safely be assumed on investments by the Insurers in Land Mortgage and Central Co-operative Banks.

The Government of India in their communique on their future Industrial Policy have promised to encourage enterprises of National importance by guaranteeing dividend on capital etc. I think there can be no better occasion for the Governments Provincial as well as Central to demonstrate their sincerity in the matter of welfare of the masses. The Governments of Madras and Bombay have in the past given such guarantees for the issue of debentures by their respective Provincial Banks. This arrangement will give additional advantage to the Insurance Companies. They will have 30 per cent more of their funds for investments in securities other than the Government paper under section 27 of the I.A. Up to 30 per cent out of a total of 55 per cent can be invested in approved securities. Approved securities include securities which have been guaranteed as regards principal and interest by Central Government or a Provincial Government. Suitable conditions, of course, may be devised in each case for securing Government supervision of these concerns. I am rather averse to too much interference by the Government departments in the day-to-day working of business institutions, because red-tapism and inefficiency have been the hall mark of our Government machinery. But their provisions regarding audit, limitations in the power of distributing dividends etc. can have a salutary effect.

I hope our Insurance Pundits will give some thought to these suggestions and evolve schemes which will ameliorate the conditions of our peasantry and at the same time improve their own profits.

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FACT No. 1

THE age of miracles is past. If today India's cotton textile industry was not producing an adequate yardage of cloth, then, however great our need of dhoties, sarees, towels, sheets, shirts and other essentials, our demand must go unmet.

Is it a fact that India's cotton textile industry is not producing cloth in adequate quantity?

No. The fact is that the Industry produced on an average, before the war, 3,800 million yards annually as against 4,800 million yards now. If the production of the cotton handloom industry is also included, and if allowances are made for the cloth sent out of the country and supplied against defence requirements, there was available in the year 1943-44 5,868 million yards, as against the prewar average of 6,260 million yards, a reduction of only 6% from peace-time supplies.

These figures convincingly prove that the responsibility for the current shortage assuredly does not lie at the door of the Indian cotton textile industry. The industry has adequately met the wartime challenge to produce enough for the Services and civilians alike.

One of a series of statements of fact for the information of the public.

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**THE MILLOWNERS' ASSOCIATION
BOMBAY****Editorial Notes****Disposal of War Surplus Stores :**

The principles which would guide the Government in the disposal of war surplus stores and ordnance factories are revealed in the Second Report on Reconstruction Planning, by the Reconstruction Committee of Council. The machinery for direction and control is a Disposals Board which would be responsible for the general policy in respect of surpluses and allocations and which would control all disposal operations. The Board will consist of the Secretaries of the Supply, Industries and Civil Supplies and the Commerce Departments, Financial Adviser (Military Finance), the Head of the Ministry of Supply Mission in India and the Director General of Disposals. On questions of high policy, it is stated, the Board will have to get its decisions approved by His Majesty's Ministry of Supply.

The methods of assessing surplus stocks, their storage, etc., have also been referred to in the Committee Report. These proposals which concern a matter of very vital immediate interest to the business class as well as consumers, show serious drawbacks. The exclusively official complexion of the Disposals Board may easily give rise to gross administrative inefficiency, especially in view of the fact that expert black marketeers and profiteers will not be found wanting to defeat the simple-minded policies of Government. A strong representation of business interests in the Board is a desideratum. The need and the extent of control to be exercised by the British Ministry of Supply are also points likely to create irritation in the country. Before the machinery is finally set in motion, it might be hoped that the Government will have opportunities to revise some of these decisions, and make their methods more fool-proof. The All-India Manufacturers' Organisation has issued a pamphlet written by Mr. N. D. Sahukar, where the broad principles to be kept in view in the disposal of war surplus stores and ordnance factories are logically presented. The author has also mentioned how the United States deals with the problem. The pamphlet reinforces the plea for a revision of Government policy at many points.

The Travancore Budget :

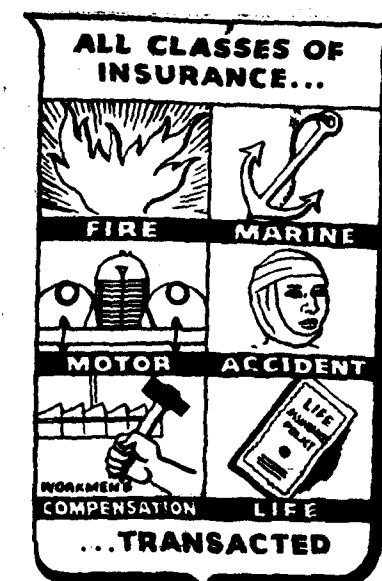
The income of the Travancore Government which stood at about three crores before 1939, is expected to exceed six crores of rupees in the coming financial year. The rise has been gradual through the war years and could be accounted for by the general inflationary conditions which the Government have turned to advantage through measures such as the Excess Profits Tax. The rise in revenue in items like the Excise, though advantageous from the Bud-

getary point of view, has social implications in no way encouraging. The emphasis however, ought to be not so much on how money comes into Government coffers as on how it is being utilised. Thus judged, there can only be praise for the Travancore Budget. In the current year, according to the revised estimates, there is a surplus of about one crore and a half, and the major part of it goes towards financing post-war development. The coming year is also expected to show a surplus of one crore and twenty three lakhs of rupees. Of this amount, 44.32 lakhs is allotted to the Post-war Reconstruction fund; and the balance barring Rs. 5 lakhs credited to the Revenue Reserve Fund, is earmarked for expenditure on reconstruction programmes in the coming year. The main items in this programme are the manufacture of shark liver oil, establishment of a silk factory, development of a cardamom marketing scheme, expansion of fisheries, introduction of compulsory education in selected rural and urban areas, investigation of major irrigation works, improvement of tanks and coastal navigation and development of ports. The expenditure on education will be as part of a ten-year programme at the end of which the State is expected to attain centpercent literacy. As Travancore is already far ahead of the rest of India in education, this is a fair length of time for the attainment of the objective. The Government have also in view a medical and public health programme spread over three years.

The Travancore Government deserve congratulation for the radical step they have taken in respect of land revenue reform. Doing away with the existing rates of land tax based on Inams and Tharams, a basic tax on land at a uniform rate throughout the State will be introduced; no person getting less than a certain income from land need pay more than this basic rate. Others will pay on the basis of percentages of the net yield. The Government also contemplate varied facilities for those whose income is entirely or predominantly derived from land. These measures would go a long way towards solving agrarian distress, though a complete solution for it has to be sought in reforms in other directions as well.

U. P. Agriculture :

Figures for the progress of cultivation of food crops in United Provinces during 1943-44 are now available. The Grow More Food Campaign, favourable weather at the time of planting crops and the high price of produce have been responsible for an expansion in acreage in respect of several food crops, though such an expansion was not uniformly accompanied by a corresponding increase in output. The largest increase recorded is for sugarcane, the cultivated area showing an increase of 20 per cent and the outturn in terms of gur increasing by 11 per cent. Wheat acreage registered a rise of 1.7 per cent though the yield for the year showed a fall of 6 per cent. For rice, the rise has been 1.3 per cent in area while the yield rose by 1.9 per cent. In the case of barley, the yield went down by 5 per cent though the area recorded a small rise. Jowar had a slide down both in area and in yield of 8.1 per cent and 16 per cent respectively. Bajra also decreased by 11 per cent in area and in outturn by 14 per cent. The high prices then prevailing for cotton resulted in the acreage for cotton shooting up by as much as 19.5 per cent. It is estimated that the Grow More Food Campaign alone should have accounted for about a lakh of acres to be brought under the plough during the year.



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Hyderabad and Rayon Industry:

The Indian States and the different provinces of British India are exploring all possibilities for the establishment of a rayon industry before the war is over. During the recent budget session of the Travancore Legislature the Dewan outlined the ambitions of Travancore and indicated the possibilities of taking up the manufacture of rayon in the State. Mr. R. J. Chinai who has recently studied the American technique of rayon manufacture in the U.S.A. told the Silk and Art Silk Mills Association, Bombay, that India also can take up the manufacture with prospects of lucrative trade in the post-war years. Annually India imported 37.5 million lbs. of rayon before the war and the country was drained to the extent of about Rs. 264 lakhs. Most of the chemicals required for rayon manufacture are available in India at present and sulphite wood pulp, an important ingredient in rayon manufacture, can be imported from U.S.A., Canada and Scandinavia. The real difficulty, it appears, would be in the matter of locating the plant since care must be taken to choose a place where large supplies of water can be available and facilities for the safe disposal of this water can also be easily arranged.

That Hyderabad has excellent possibilities of starting this industry is brought out in a booklet issued by Nawab Ahsan Yar Jung Bahadur, retired Chief Engineer and Secretary to the Government, P.W.D., Hyderabad Government. According to him Hyderabad would gain by the establishment of a rayon industry because with the manufacture of staple fibres the textile mills in the State will be enabled to replace long-staple cotton imported from America and Africa as excellent counts can be spun from staple fibre. The important raw materials, namely short staple cotton, sunn hemp and bamboo, are considered to be adequate in the State and the quality of sunn hemp and bamboo available has been examined and testified as satisfactory. In view of the high cost of production of bamboo pulp and the difficulties of collecting bamboo in the forests and taking them to the factory areas, the Nawab prefers sunn hemp and chemical cotton as more suitable raw materials. In order to reduce the cost of production the rayon industry should be self-contained in respect of chemicals and electric power. The establishment of a chemical factory to produce the necessary chemicals and an increase in the area under short staple cotton are recommended. It is further calculated that a factory with a capacity of ten tons per day will be an economic proposition and the site can best be near Mancherial on the banks of the Godavari.

The capital requirements are outlined as follows: Total cost O.S. Rs. 1.7 crores, including O.S. Rs. 25.7 lakhs for chemical factory, O.S. Rs. 17.5 lakhs for power installation, O.S. Rs. 58.2 lakhs for rayon manufacture machinery, O.S. Rs. 36.03 lakhs for working capital, O.S. Rs. 5.2 lakhs for land, O.S. Rs. 5 lakhs for farm development, O.S. Rs. 7.5 lakhs for buildings and O.S. 5.82 lakhs for pulp making machinery. On the basis of the present prices the author of the booklet assumes that cost of production will not exceed Re. 1 per lb and the finished product can be marketed at Rs. 1½ per lb. The prewar selling rate of rayon was annas 12 per lb and the postwar rate is taken to be only Rs. 1-8 per lb and on this calculation a safe 20 percent can be guaranteed for the industry. In view of the enormous scope for the industry we hope that the matter will be taken up by

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the Nizam's Government and other businessmen as early as possible.

45-Crore Plan for Sind

The Sind Government have announced that they have drafted a five year-plan for the Province consisting of 122 schemes and costing about Rs 45 crores. The schemes would be put into operation with effect from the 1st of April 1946. Priority is given, first, for technical training, then for irrigation and waterways, thirdly, to roads and fourth to agriculture. Industrial development comes last. Two barrages will be constructed at a cost of Rs. 16 crores capital and Rs. 24 lakhs recurring to irrigate 2½ million acres. Work in the Lower Sind Barrage will commence this year and nearly 14,000 workers will be employed. There are 32 agricultural projects costing Rs. 7 crores. These include rice cultivation, experimental farms in each district, survey of riverine areas, manuring of crops, distribution of agricultural implements and cotton seeds, purchase of tractors and technical training for Agriculture, etc. Adequate provision is made for cottage industries and industrial training and it is made clear that State enterprise will be confined to textiles, tanning and fishing. The Road Plan aims at hitting a target of 4,000 miles at a cost of Rs. 11 crores. The electric power schemes aim at providing light for all the neighbouring towns and the electric grid for the provinces including Karachi at a cost of Rs. 1.2 crores capital and Rs. 11.5 lakhs recurring. Plans are also ready for the establishment of medical schools and a school for training of midwives and improvement of drainage and water supply, the cost being estimated at Rs. 4.15 crores. Due consideration will also be given to the reorganisation of town planning and housing schemes for the poorer classes and also the constitution of an Improvement Trust in Karachi. Sind aims at developing forestry for over an area of six lakhs acres and provision is also made for fisheries, rural uplift, labour welfare and village amenities etc.

During the first year of the Plan the province will have to spend Rs. 15 crores and during the year 1945-46 an expenditure of Rs. 3.56 crores will be incurred. At the end of 1944-45 special funds came up to Rs. 8.5 crores only and Sind expects the Centre to give a capital grant of Rs. 4 crores besides the recurring grant. The scope for taxation is very limited (receipts are not expected to be more than Rs. 50 lakhs at the highest) and even the compensatory subvention from the Punjab Government is not expected to improve matters considerably. The reliance on the Centre stands and more than 50 per cent of the money to finance post-war plans is expected to be raised through loans.

Hydari's Assurances:

Sir Akbari Hydari assured the Bombay Provincial Muslim Chamber of Commerce recently that he had arranged for imports only of such consumer goods from the U.K. and the U.S.A., as are not manufactured in this country or are insufficiently manufactured. He was sure that the imports will not flood the markets but will actually make up the deficiency of consumer goods in India. Revealing a few figures he said that his Mission had arranged for the imports of 30,000 to 50,000 bicycles while the pre-war requirements of this country were approximately 80,000. India would also be getting about 25 million lbs. of yarn, 5 million from the U.K. and 20 million from the U.S.A. While it is quite possible that some of the Hydari items may relieve the great scarcity that is being felt among civilian population in India at the present moment.

commercial circles do not agree with Sir Akbar that the achievements of his Mission will not lead to the flooding of our markets by foreign goods. The real implications of the import of consumer goods, particularly of the variety of bicycles, from England would be appreciated only if the problem is looked at from the point of view of the other significant changes that are coming

over Indian economy in recent months. War contracts are being cancelled in a hurry and this forces the Indian industries to get ready for peace as early as possible but the facilities are not yet forthcoming for the transition. Secondly, the Government of India are revising (downward) maximum prices particularly for such goods as are usually imported and for which Indian

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AGENCIES IN ALL IMPORTANT CITIES OF INDIA

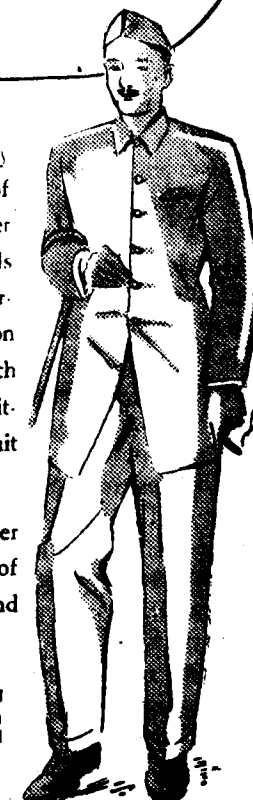
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enterprise is now fully equipped for production. Thirdly, the Government have started releasing for the civilian market certain classes of goods for which production has just recently been organised. It is well-known that bicycle manufacture was encouraged in India under official auspices

during those dark days when England was being pounded severely by the Luftwaffe but, when, after 1942, the tables were turned against the Nazis, British factories started working again and the Government of India have withdrawn their support to the Indian manufacturer. The case of the manufacture

of small marine engines in Bombay is another case in point. Trade circles are also apprehensive of the policy followed by the Government of India in retaining the products of Indian industries for Government use and releasing foreign goods for the use of civilian markets in India with a view to preparing the ground for exploitation by foreign industrialists. That there is no other alternative besides arranging for the imports, which after all may not arrive in the immediate future, will not come from an administration bent upon laying the foundations of a strong industrial future for India. There are alternatives. The Australian and Canadian Governments under similar circumstances have chosen to give fillip to indigenous industries to relieve the strain of scarcity instead of going abroad for the finished products. Sir Akbari surely knows that there is a great scarcity of consumer goods in India which has been created only by the short-sighted policy of the Government who failed to encourage Indian industries in the past four years of golden opportunities. Alternatives there would have been if the Government declared their industrial policy in clearer terms for the protection of Indian industries and if they had endeavoured in right earnest to procure machinery from abroad to speed up internal production.

Insurance Policy-Holders in Burma

After three years of Japanese occupation, Burma is now practically reconquered. But the mere liberation is not going to instil optimism and cheer in the minds of holders of insurance policies in that country. During these three years a large number of policies have irrevocably lapsed. A few cases there might be, which were nearing maturity. These will be saved, thanks to the operation of the non-forfeiture clause. But there are likely to be a number of cases of mature claims which were ready for payment pending the production of necessary documents.

At the time when Burma was overrun insurance interests requested the Government to come to the rescue of policy-holders, by saving their policies from lapsing through the non-payment of premiums. The Government suggested that insurance companies should gratuitously keep in force all policies since non-payment of premiums was due to circumstances beyond control, till the war ended or reconquest of Burma, when the policy-holders should be given the option of reviving the policies on payment of arrears. But the Companies did not take this suggestion as it would mean strain on their finances. They suggested that Government should advance money on behalf of policy-holders and the money thus advanced would be the first charge on the policies which must be returned with interest when claims would arise. If the policy-holders did not revive the policies they would automatically be assigned in favour of Government. Though the Government was not ultimately a loser yet they did not accept this.

Between the suggestion of the Companies on the one hand and the suggestion of the Government on the other, but none materialising, the lot of the policy-holder was none too enviable. Policies that have lapsed irrevocally are assets wasted. Even now there might be slight chance to revive these policies.

There is one aspect of the problem that is of immediate interest to Indians. Considerable assets were left behind by Indian insurers in Burma. It is not known how much damage has been caused to the assets. An enquiry should be made into the extent of the damages done to such assets of Indian insurers. And such damages should be

made good by H. M. Government, if the Provincial Government could not do so. Sir Kingsley Wood a former Chancellor of the Exchequer, gave an assurance to this effect. It remains to be seen how far this is to be fulfilled. Another important point is that no invidious distinction should be made between the assets of Britishers and those of Indians.

Needs of the Non-ferrous Industry

Peace brings danger to many industries and amongst the most nervous at present can be cited the Non-ferrous Metals Industry in India. When the normal channels of foreign trade are restored, manufactured goods tend to flow in and indigenous raw materials flow abroad in search of better prices. War has operated as an excellent tariff protection and peace will, it is feared, bring in the dangers of freer trade, because the Government of India never followed any consistent policy of encouraging Indian industries. Though recently the industrial policy of the Government is clarified it has not allayed the fears of the non-ferrous metal manufacturers. In their memorandum to the Government of India, Planning Department, Messrs. S. S. Jain and Balachandran plead for State help in the matter of procuring raw materials like tin, lead, zinc, etc., and for prohibiting the exports of the valuable raw materials available in the country at present. If a Panel of Importers is to be set up, they urge, it must be representative in character and conditions may be imposed for minimising the cost of production. A plea is entered for augmenting the staff of the Geological Survey to explore the possibilities of mining various deposits of non-ferrous ores. The view is held that after the collection of all geological data there should be a regional allocation of the mines for operation of such of those industries already in existence in the respective areas. The Government can do a great deal by extending financial aid, by promoting an Industrial Investment Corporation for purposes of encouraging industries, and by giving facilities for the procurement of the required plant and machinery. Unhealthy competition has to be eliminated and the quality of indigenous production should be improved. Pointed attention is drawn to the fact that in this country the railway rates are excessive and unless the transport charges are made more favourable the industry cannot hope to lower the cost of production. The urgent need for forming an Indian Standard Institution on the lines of the British Standard Institution is also brought out. This Institution will be of great help in formulating Indian Specifications, in conducting research and in standardising the quality of all the products of the non-ferrous industry in India. It can also serve by issuing periodicals on technical subjects, foundry work, processes of manufacture, etc.

Since the non-ferrous industry is vital for the industrial progress of the country, the Government of India should appoint a committee to go into the question of how far the State should come to its aid. An exhaustive enquiry will also yield valuable facts and figures to plan the future of this industry.

Egyptian Cotton Prices:

Cancellation of war contracts in India has its own repercussions on the prices of the high quality cotton of Egypt. At a time when the whole world is supposed to be suffering from acute cloth famine and when the shipping position is happily restored to normalcy, the price of Egyptian cotton has, it is reported, declined. In view of the fact that the exports of Egyptian cotton has been on the increase for the past few months, a

decline in prices appears confusing. The President of the Egyptian Cotton Exporters' Association has been expecting an upward swing in prices because he thought India would purchase more, and orders from France, U.S.A., Spain, Greece, Sweden and Switzerland would also increase. Egypt's own consumption of cotton pointed towards a higher price being very probable. Still the unexpected has happened and the reasons are now catalogued as follows. Responsibility is placed on the cancellation of war orders for parachute cloth in India and the introduction of rationalisation of the cotton mill industry leading to the introduction of the utility cloth scheme which does not require the high quality Egyptian cotton. It is reported that the Government of India has sufficient stocks of Egyptian cotton to get on for one year more. Further, the price of the Egyptian cotton has been considered very high and not properly related to the American varieties. Obligated to tackle the situation the Egyptian Government have decided to raise the official price by 10 per cent. The Committee under the chairmanship of Makram Ebeid Pasha, the Egyptian Minister of Finance, have considered a suggestion to utilise the profits, made by the Egyptian Government from their cotton purchases and the receipts from the War Risks Insurance for the purpose of helping the stabilisation of the cotton prices. Being more interested in the people's welfare the Egyptian Government does not learn a lesson from the Government of India, who found it expedient to fix a lower floor for the cotton crop of 1945-46, 25 per cent less than the level for 1944-45.

The Egyptian Government have in fact encouraged extension of the area under cotton for the past two consecutive years and the Finance Minister, it is reported, is contemplating the abolishing of all the

restrictions on cotton exports. He is satisfied with the Anglo-Egyptian Cotton Purchasing Board enjoying the monopoly in the export of Egyptian cotton. The U.S. also is busy cultivating markets for her cotton in England and in the European countries. Thus, while the chief cotton producing countries are trying their best to help cotton exports it is a sad contrast that the Government of India are keeping quiet, waiting probably for something to turn up.

U. S. Chemical Industries:

The U. S. War Production Board is rightly proud of the achievements of American chemical industries in 1944. The value of the output has increased nearly two and a half times since 1939 and now stands at the peak figure of \$300 million. It is revealed that the production of sulphuric acid has increased from 10.9 million tons in 1931 to 13.93 million tons in 1944 while the production of fertilisers increased from 8 million tons in 1940 to 12 million tons in 1944. The output of pharmaceuticals recorded remarkable increase and the output of Atabrin has increased five-hundred fold during the past few years. From almost nothing America has started producing 8.5 lakhs tons of synthetic rubber per annum. The production of magnesium jumped up from 1350 tons in 1939 to 2046 tons in 1944. Production of penicillin rose up from 9000 million units per month to approximately 2.9 lakhs million units. Even cosmetics recorded a large increase from 209 million in 1939 to \$408 in 1944. Though England takes the credit for some of the important discoveries like penicillin, polythene, and radar their large-scale manufacture is organised only in America and the progress in the manufacture of the new insecticide D. D. T. is quite

COSTLY RELATIONS



HERE are the loathsome rat, his cousin the rabbit, and that unwelcome relation, the squirrel. What is the connection between them and the British chemical industry? All rodents are the enemies alike of the farmer and fruit grower, the market gardener and merchant. The damage they do has been estimated at many lakhs of rupees a year — and almost all of this is foodstuffs. It is characteristic of rodents that they destroy even more than they devour. Thus rats not only eat the grain in stack and granary; they render an even greater quantity unfit for human consumption by fouling it. Besides eating the eggs and young of birds, squirrels play havoc in orchard and garden, wantonly nipping off fruit or vegetables and laying by stores which they often forget all about. All such pests must be ruthlessly kept down and it is here that the British research chemist and the chemical factory enter, by evolving new and more effective ways of attacking them. To trapping, snaring and shooting have been added methods of chemical warfare. Rats are poisoned by the use of baits containing such chemicals as arsenic, phosphorus, zinc phosphide, barium carbonate and red squill. They can also be gassed with sulphur dioxide or the exhaust gas (carbon monoxide) of car or motorcycle. Far the most humane as well as efficient way of exterminating rodents is by cyanide-gas poisoning. It is also safe and simple — a level tablespoonful of cyanide dust is placed in the entrance to the burrow, which is then sealed with earth. The rodents within are rapidly and painlessly killed. As for the squirrel, the best two methods of settling accounts remain trapping and shooting. But in the total war against rodent pests, chemical warfare is most effective.



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Managing Agents: ASIATIC TEXTILE COMPANY, LIMITED.
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That Australia's prosperity is vitally linked to the prospects of her wool is well-known and how far a large purchaser of her wool can occasionally give her trouble was clearly seen when a few years before this war Japan started cornering Australian wool for evil designs. War has succeeded temporarily in postponing Australia's anxiety to evolve a suitable plan for the stabilisation of the wool prices and to guarantee a profitable market abroad. But now that the defeat of the Axis Powers is almost over, the twin problems of post-war marketing of Australian wool and organising scientific improvements in the industry have again come to the forefront. Huge stocks have been accumulated for the past few years and something must immediately be done to arrange for their orderly liquidation. The emergence of artificial fibres as competitors to wool as for cotton and silk is one of the foremost economic problems facing Australia to-day. 25 per cent of world's production comes from this Dominion and her dependence on foreign markets is indeed great. In order to tackle the special problems of wool industry the Australian Government has recently introduced a bill to provide for a suitable machinery. The rate of tax collected under the Wool Tax Act is proposed to be quadrupled and £650,000 (Australian) will be raised to strengthen the Wool Use Promotion Fund. It is reported that a Wool Use Promotion Bill will be introduced to form the Australian Board on a broader basis. Research programmes are outlined to improve the standard of the marino and other breeds, to improve the processing methods and to conduct systematic investigations in connection with the marketing problems. Plans are also to be evolved for improving the quality and the finish of wool and to widen the range of its utility. Empire co-operation is forthcoming in full measure and the recent Empire Wool Conference which met at London gave Australia much encouragement and hope. Though the arrangement to supply the British mills will stabilise the prices of Australian wool for the time being the long-term interests can be said to be successfully tackled only when the co-operation of other important wool producing countries is enlisted and steps are taken to meet the new competition from novel substitutes.

(Continued on page 214)

THE INDO-COMMERCIAL BANK, LIMITED

Registered Office :—MAYAVARAM.

(Central Office :—MADRAS)

BALANCE SHEET AS AT 30th JUNE, 1945

LIABILITIES.				ASSETS.			
	Rs.	A. P.	Rs.	A. P.		Rs.	A. P.
CAPITAL—					LOANS, CASH CREDITS, BILLS DISCOUNTED, BILLS PURCHASED, PROMISSORY NOTES AND OTHER ADVANCES		
AUTHORISED:					Particulars required under the Indian Companies Act VII of 1913—		
10,000 'A' shares of Rs. 100 each ..	10,00,000				1. Debts considered good in respect of which the Bank is fully secured ..	1,07,26,657	0 6
10,000 'B' shares of Rs. 50 each ..	5,00,000				2. Debts considered good in respect of which the Bank holds:		
*20,000 'C' shares of Rs. 50 each ..	10,00,000				(a) Joint and several promissory notes ..	15,02,851	4 10
	25,00,000	0 0			(b) Pro-notes by several persons singly ..	8,98,062	2 0
ISSUED AND SUBSCRIBED CAPITAL FOR PAYMENT IN CASH—					(c) Bills and drafts ..	31,12,636	13 3
6,250 'A' shares of Rs. 100 each ..	6,25,000				(d) No pro-notes being temporary overdrafts ..	47,084	11 4
10,000 'B' shares of Rs. 50 each ..	5,00,000				3. Debts considered doubtful and bad ..	21,648	2 5
*20,000 'C' shares of Rs. 50 each ..	10,00,000				4. Debts due by the Directors and other officers ..	Nil	
	21,25,000	0 0			Loans and advances made to the Directors at any time during the period—Nil.		
CALLED AND PAID UP—					BANK PREMISES AT COST	32,270	13 10
6,250 'A' shares of Rs. 100 each ..	6,25,000				Add—Additions during the half-year ..	7,227	2 2
10,000 'B' shares of Rs. 25 each ..	2,50,000						
*20,000 'C' shares of Rs. 50 each ..	10,00,000				Less—Depreciation written off up to 31st December, 1944 ..	40,498	0 0
	18,75,000	0 0				4,800	0 0
RESERVE FUND ..			18,75,000	0 0			35,698 0 0
CONTINGENT FUND ..			3,75,000	0 0	SAFES AND FURNITURE AT COST ..	1,04,160	5 9
PROVISION FOR TAXES ..			22,000	0 0	Add—Additions during the half-year ..	2,943	3 4
			92,968	3 0		1,07,103	9 1
LIABILITIES—					Less—Depreciation written off up to 31st December, 1944 ..	38,730	15 10
DEPOSITS: Fixed, Current, Savings Bank, Monthly Deposits, Cash Certificates, Staff Security, and other accounts ..			2,73,14,603	15 4			68,372 9 3
DUE TO BANKS ..			Nil		BOOKS AND STATIONERY IN STOCK at cost ..		39,756 0 5
DIVIDENDS NOT DRAWN ..			4,056	8 0	BILLS FOR COLLECTION per contra CUSTOMERS' LIABILITY FOR ACCEPTANCES per contra ..		13,28,544 19 10
BILLS FOR COLLECTION ..			13,28,544	10 10	SUNDRIES ..		27,500 0 0
COMMERCIAL CREDITS ..			27,500	0 0	INVESTMENTS—		3,35,290 6 10
BRANCH ADJUSTMENTS ..			6,69,892	12 4	GOVERNMENT PROMISSORY NOTES of the face value of Rs. 74,10,500 at cost (market value Rs. 74,35,147-7-0) ..	73,62,498	9 6
DRAFTS AND T. TS. PAYABLE ..			1,99,645	0 4	(G. P. Notes for the face value of Rs. 30,000 lost in transit Duplicate have been applied for.)		
SUNDRIES ..			42,364	0 8	SHARES OF JOINT STOCK COMPANIES of the face value of Rs. 1,16,650 at cost (market value Rs. 1,14,237-8-0) ..	98,588	2 0
PROFIT AND LOSS ACCOUNT—					DEPOSIT OF STAFF SECURITY WITH SCHEDULED BANK ..	13,425	0 0
Brought forward ..	3,606	1 2			INTEREST ACCRUED ON INVESTMENTS		74,74,511 11 6
NET PROFIT FOR THE CURRENT HALF-YEAR ..	2,69,595	0 3			CASH ON HAND ..	35,64,337	3 5
			2,73,201	1 5	CASH AT BANKS IN CURRENT ACCOUNT ..	29,58,728	9 4
CONTINGENT LIABILITIES—							83,094 14 0
Claims against the Bank not acknowledged as Debt, Rs. 5,076-13-11.							65,23,065 12 9
*Entitled only to a tax-free non-cumulative preferential dividend if 6 per cent per annum					Total ..		3,22,24,774 3 11
Total ..			3,22,24,774	3 11	Total ..		3,22,24,774 3 11

Dr. PROFIT & LOSS ACCOUNT FOR THE HALF-YEAR ENDED 30th JUNE 1945. Cr

	Rs.	A. P.		Rs.	A. P.
To Depositors' and other Interest ..	2,46,037	13 10	By Interest ..	4,84,686	9 6
" Salaries and Bonus ..	1,29,484	8 3	" Commission, Discount and Miscellaneous Income ..	1,65,778	13 1
" Directors' Fees ..	723	0 0	" Interest on Investments (Less difference on sales) ..	1,24,890	6 1
" Managing Director's Honorarium ..	38,513	9 3			
" Auditor's Fees and Legal Adviser's Fees ..	1,500	0 0			
" Rents, Taxes and Insurance ..	16,237	12 9			
" Printing and Stationery ..	10,820	14 0			
" Communications ..	15,634	2 7			
" Remittance Expenses and Commission ..	13,613	14 9			
" Other Charges ..	33,195	1 0			
" Net Profit ..	2,69,595	0 3			
Total ..	7,75,355	12 8	Total ..	7,75,355	12 8

AUDITOR'S REPORT.

We have audited the above Balance Sheet and Profit and Loss Account with the books of the Head Office, and all the branches in Madras and the certified returns from the other branches and sub-offices, verified the cash and securities at Mayavaram, and the Madras offices, and have obtained all the information and explanations we have required. We beg to report that the above Balance Sheet and Profit and Loss Account are, in our opinion, drawn up in conformity with the law, and that the Balance Sheet exhibits a true and correct view of the Bank's affairs as on that date, according to the best of our information and the explanations given to us and as shown by the books of the Bank and that in our opinion, books of account have been kept by the Bank as required by Section 130 of the Indian Companies Act, 1913.

P. S. SUBRAMANIA IYER & CO.,
Registered Accountant, } Auditors.

K. LAKSHMANAN, }
Accountant. }
R. VISWANATHAN, }
K. SIVASWAMI, }
R. S. A. SANKARA IYER, } Directors.
V. VENKATARAMAN, }

T. R. VENKATARAMA SASTRI,
Chairman.
S. N. N. SANKARALINGA,
Managing Director.

« COAL PROBLEMS »

2

WOMEN IN THE MINES

MUCH of the criticism against the temporary lifting of the ban on the employment of women underground in coalfields in India has been based on misconception about conditions under which they work. In 1937, with the wholehearted support of the industry, Central Government passed legislation preventing the employment of women workers in the mines.

In 1940 to 1943 the industry battled against a rapidly worsening labour situation for which the principal two of several causes were, firstly, considerable recruitment of coal mining labour by other industries mainly large contracting schemes in the area and, secondly, the acute shortage of machinery supplies.

So serious was the position in 1943—the whole of India's industrial output threatened by increasing coal shortage—that Central Government decided the only solution was to lift the ban temporarily and to permit women to work below the surface.

Women are restricted to carrying baskets of coal on their heads and to loading the tubs, work well suited to their physique, to which they have been accustomed for generations. Deep mines are well ventilated and temperatures underground are frequently lower than those on the surface. By statute no women are allowed to work in seams under 5 feet thick. In addition, extensive medical and maternity facilities and benefits are provided.

There is no compulsion, either economic or otherwise for women to go underground as there is ample alternative work on the surface.

The Industry has recommended their withdrawal the first moment it can be done without affecting the war effort; but it is estimated that to do so now would mean a drop of 20% output because men are not available to take their place. It is a valuable contribution to the war effort and those women who have elected to work in the mines are not undergoing any hardship which would justify sacrificing their contribution.

Inserted by the

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for the purpose of informing the public
of important matters concerning
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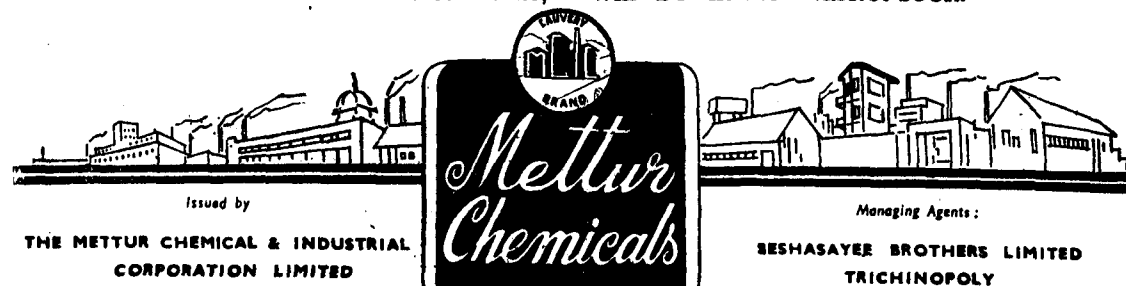
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Clive Street Gossip

My championship of the Indian assistants of the Imperial Bank has won for me the "benedictions" as they call them, of a number of these disappointed young men. I have with me a long letter of five type-written foolscap sheets with a few press cuttings attached. From the latter I find that mine has not been quite a lone voice in this cause. I said some time ago that a Karachi Chamber had addressed the authorities in this matter. And before that, my comments on this question had drawn an echo from the "Eastern Economist" and the "Bombay Chronicle." I now find that the Indian Merchants' Chamber took up the matter with the Imperial Bank authorities directly. The answer was polite in parts, but curt and abrupt at the end. In any case, the correspondence ended abruptly in circumstances which make one wonder why. But the more important development of which I am now appraised by my correspondents, namely, the Indian assistants of Imperial, is that "Blitz," the enfante terrible of the world of journalism in Bombay had let loose a blitz on this ancient banking institution of ours. The practical effect is not much. But it is well to know that yours is not a lone voice and that the justice of the cause compels wider recognition.

It is not for benedictions or other self-satisfaction that I return to this topic. The long letter of five type-written pages contains much useful information on this question. I regret very much that we have not sufficient space available in the paper these days to reproduce the letter in full. We have been obliged to summarise the letter to less than half its size, which perhaps does less than justice, to its authors, but which is nonetheless a requirement of justice, considering other claims on scarce space. The principal point that my correspondents make is that from the beginning the top men in the Imperial had been mindful of the ways and means of withholding from the Indian staff the promotions and emoluments which they have all along been anxious to provide the European members. It is not known as widely as it should be that the Bank makes a distinction between Asiatics and non-Asiatics, so that certain privileges can be preserved for the latter and automatically kept out of reach of the former. I myself was under the impression for a long time that the means of denying certain privileges to the Indian staff officers of the Bank was through the importance given to the place of recruitment. On this basis it was, I thought, that while the European member got his passage home and long furlough and other heavenly facilities, the Indian member who was recruited from Shambazar got only a first class tram ticket from the High Court to his house in North Calcutta. But the evil appears to be more deep rooted and more securely based. I cannot for the life of me understand how the Central Board which includes a few Indians can allow this flagrant instance of racial discrimination.

That, however, would seem empty sentiment by the side of the solid wrongs done to the Indian staff assistants and lower grades. I am growing fairly sick of this theme and its details are even more exasperating than the broad outlines. The cadre of staff assistants are divided into two grades. This much-

advertised Second Grade Assistants' Scheme of the Imperial Bank is cunningly devised. Within 10 or 11 years the Assistant is assured of a rise in substantive salary to Rs. 450. If he gets an acting job as Agent, he gets a house allowance of Rs. 90 and an agency allowance of Rs. 90. Then he is to wait to be promoted to the first grade. But this promotion to the first grade, of course, does not mean any increase in emoluments. But what happens is that the allowances are added to the salary to make a higher figure of substantive pay. Usually, he is made to vegetate indefinitely in the first grade. During all this period of vegetation the Assistant gets the same salary. The promotion from First Grade to Staff Officership is verily like the passing of a camel through the eye of a needle; but one can guess the motive of these exceptional promotions. But whatever it may be, the fact remains that a scheme intended to Indianise the Bank stabilises and fossilises promising young men in the same status as they get in their thirties. The first grade Assistants have definite quotas allowed for the 3 circles; Calcutta circle, say, 22 Assistants in the first grade cadre, Madras 12 and Bombay 10. But small as this quota is, it is not filled up. For an Assistant reaches first grade and stagnates on the maximum salary of Rs. 540 for 10 or 15 years. What kind of responsibility can we expect of him? For, he becomes thoroughly disgusted with his work and totally dissatisfied with the Bank. He is not to blame. That is to say, the Imperial Bank not only has crippled and crushed the Indianisation scheme, but it has crushed the Indians who have joined under the scheme.

But I shall not give more of these provoking details. It should suffice to say that 197 European officers of the Bank absorb Rs. 40 lakhs of the Bank's annual earnings while 250 Indian assistants account for Rs. 14 lakhs. Let no one get away with the notion that the Indian assistants are of lesser calibre or of lesser breed or are less educated or otherwise less qualified. The Bank, I understand, still asks for first class graduates when it advertises for the probationary assistants' posts. It would be interesting to know how many of the members of the European staff have been inside a University, no matter in what capacity. In the case of the former, passing the examina-

tions of the Institute of Bankers is a condition for promotion, even if in their collegiate course they have satisfied stiffer tests in similar or identically same subjects. But the European assistant gets Rs. 450, I am told, for passing a Hinduisthani test. That is all to be expected. What I can't understand, as I said, is the Indian members of the board being so singularly unaffected. The issue, I am now convinced, has to be settled on a much higher plane, in the Central Legislature.

I should like, for more than one reason, to change to less unsavoury topics. I said, less unsavoury, because not many will grant that the Potsdam talks are a fragrant topic. Fragrant or otherwise, it is a fascinating topic for gossip. Imagine for a moment the changes that have taken place in the last few months. Not long ago, the personnel of the Big Three was fixed in every one's mind. The Big Three had indeed become an institution in international politics. At Teheran and at Yalta the Big Three met and decided the fates of nations, as if it was an international Executive brought into being by the Statutes of fifty or sixty of the nations of the world. Even at Quebec, which Stalin refused to attend on grounds which seem now to be such a cruel mockery of facts, namely, that his presence would be misunderstood by Japan, there was the Big Three; for Stalin absent was just as powerful as if he was present. But now the Big Three is quite different, except for the continuance of Stalin as one of them. Roosevelt was snatched away by an unkind fate. And Churchill, who began the talks, with the Premier of the Shadow Cabinet ominously at his side, has now had to sulk behind declining the invitation of his successor to repeat his example. In these changes of personnel, one might perhaps read a world of change.

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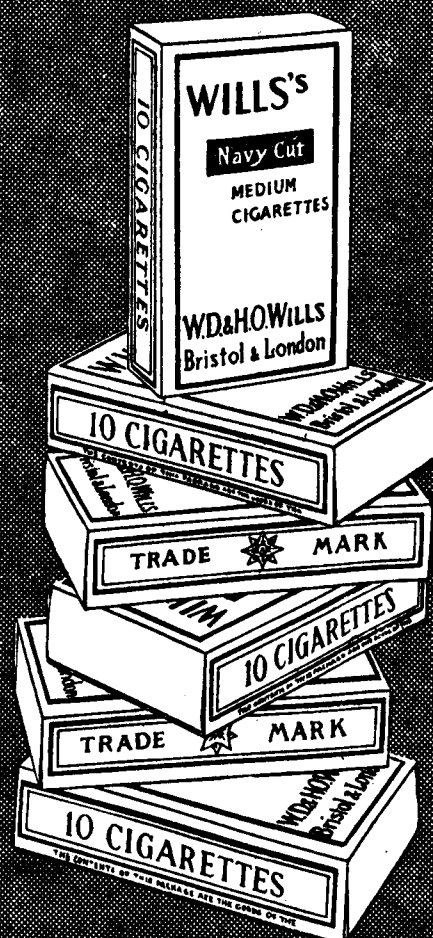
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But without attempting to read too far into that, while Stalin would no doubt be much into them, one might well say that eager to fraternise more cordially with the displacement of Mr. Churchill by socialist Premier, he will not be inclined Mr Attlee is indeed a momentous and to overlook the difference between his far-reaching development. For Stalin is own position in Russia and that of Mr. no longer confronted by two ex-allies Attlee in Britain. Stalin's realism, so gravitating slowly to active hostilities far as it concerns the safeguards for against himself. And the potentialities Russian interest, would remain as keen of armed conflict between Russia and as insistent as ever. But there is bound democracies are reduced when a socialist kind in matters of common concern and becomes Premier of one of them. We in the reconstruction of a better world in do not know yet how far the actual ex-the post-war period. Mr. Truman would periences of the Conference were in be only too eager to co-operate since, accord with this natural surmise. I take after all, America's first interest is an

enduring peace. He would be more disposed than before to wink at the fait accompli with which Stalin had planned to confront them, less inclined to sniff at them after putting them, to the test of the Declaration of Rights and other documents which have become more or less obsolete on the European continent.

For Mr. Truman should be as ready as any one else, not to speak of Stalin in particular, to recognise that when the staid, broadbased British electorate voted so overwhelmingly socialist, the future of the world belongs to socialism and that all nations should accordingly adjust

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the bearings of their national policies. The British elections signify not only a silent revolution in Great Britain, but also a resounding world revolution. Till yesterday, no one gave a moment's thought to the socialist Governments in the world. New Zealand and Australia were thought to be on the side of Mr. Churchill. Soviet Russia was regarded as an aberration of human nature. Sweden, Norway and other countries were thought to be monarchies with an aristocracy and court which were too prudent to go the way of the French and the Russian aristocracies. The Socialist parties and governments in these States were not known outside their countries, except to a few well-informed enthusiasts for socialism.

But now—When Hitler and Mussolini were at the pinnacle of power, the whole of Europe went Fascist, excepting of course the gallant Czechs. Austria and Rumania had strong Fascist parties which waited for Hitler's word to stage a coup de etat. Franco in Spain won power for himself, while giving his overlords the chance of a dress rehearsal for the war to come. France played to the tune of Laval rather than M. Blum. And in England, the Cliveden group was trying its best to make the ark of democracy leaky. But now, I say, the whole world will start dancing to a different tune. Perhaps it is opportunism. Perhaps it is prudence. Or it may even be that old facts appear in a new light. But I wager, the most conservative of us will soon begin to see new and unsuspected virtues in being socialist.

That is, if Mr. Attlee and his colleagues will remain socialist. It is unfortunate that we have to put in a proviso of this kind. The race of Macdonalds and Snowdens—may their tribe not increase—had made British Socialism suspect all over the world. In India, it has become a commonplace—but all too true—that a change of Government means nothing to us in India. No, that is an understatement, for in the past, a socialist Government had always meant a filip to repression. Mr. Attlee will, I am sure, belie those fears, though the fulfilment of any hope of positive progress is problematical. However, he and his colleagues have made a good start with the proposal to abolish the India Office. There are many whom this proposal leaves cold. But for my part, I confess I am sentimental. The Bastille, you know, at the time it was stormed by the Parisian mob, contained a few men guilty of common crime and none of what we would call political prisoners. But it is stupid, for this reason, to think of debunking the storming of the Bastille. To this day, France celebrates July 14 as the day of her liberation. The closing of the India Office may have a similar significance. Mr. Amery is without a second!

It is given to few to take giant strides at the same time in the glorious paths of philanthropy and success in big business. My friend Dr. Alagappa Chettiar has had that good fortune; and lest some should mistake it for mere luck, let me hasten to add that Dr. Chettiar is tall enough, mentally, morally and materially, to take such giant strides. All his ventures have turned to gold mines at his touch; and as quickly as he makes big money, he gives it away with a prodigal hand to a wide variety of public endowments. It is of more than personal interest therefore, to learn that Dr. Chettiar has now extended his sphere of activities to insurance and

(continued on page 208)



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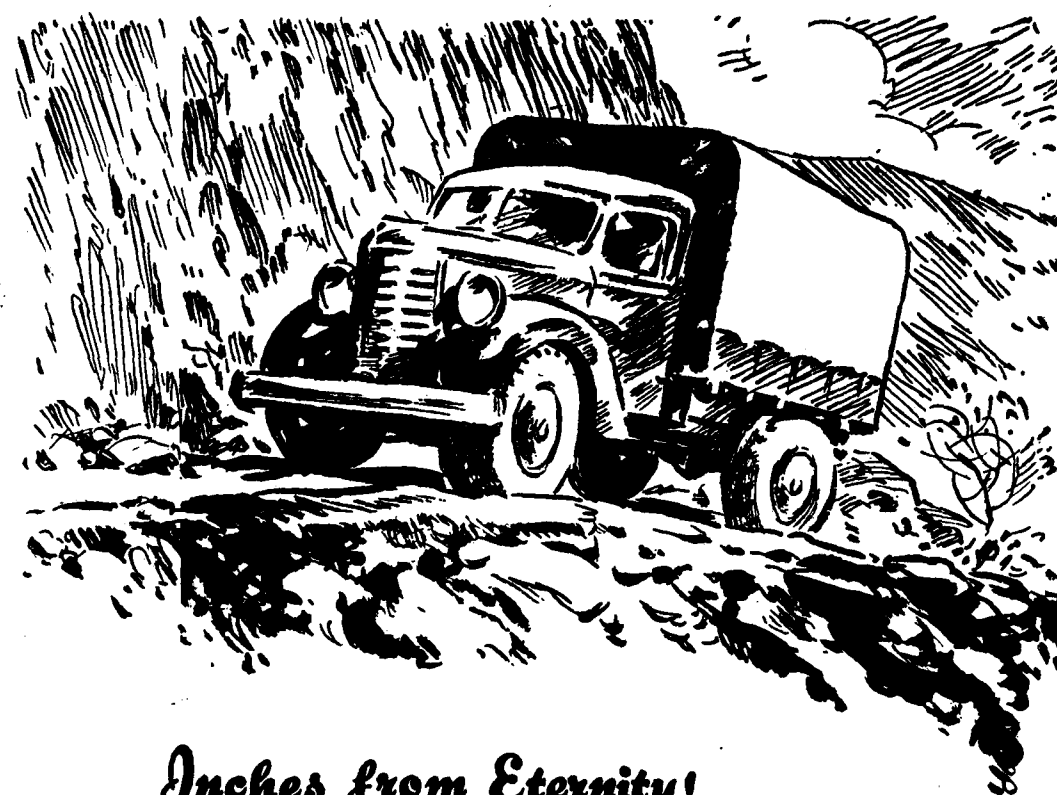
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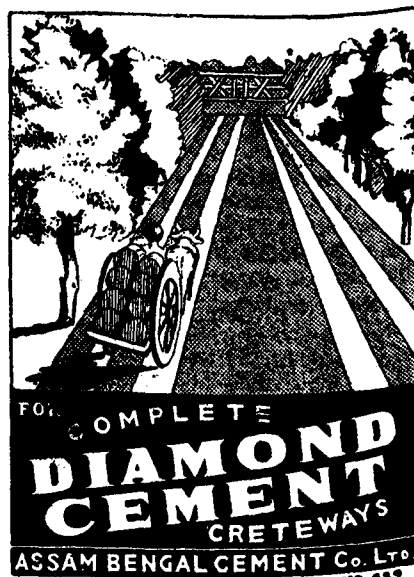
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(From Our Correspondent)

Bombay, 31st July, 1945.

As was expected, the Indian Central Cotton Committee unanimously passed Sir C. B. Mehta's resolution urging the Government of India to raise the floor prices for Indian cotton for the 1945-46 season by Rs. 50 per candy from the current floors. The main reasons for this step have already been discussed here; the Committee took the view that the cotton grower was entitled to the increase in the floors by virtue of the losses suffered during the 1944-45 season owing to the reduction in the premiums, the short crop add the lower average price realised. Sir Chunilal made out a very effective case, arguing that the reduction in premiums in the current season was not commensurate with the fall in yarn or cloth prices. Actually, old crop varieties are quoting at substantially lower prices than those for the current crop; the spinner's margin has gone up in the result. Already, the cotton grower has suffered by the lowering of the floors in the current season. Let it be noted that the resolution was supported among others by Sir Sorab Saklatvala who may be trusted to know his mind, without being stampeded into supporting a weak case. The I.C.C.C. reviewed the progress of the various research schemes for improvement of cotton. Among these, the most interesting is the one relating to the production of long-staple cotton in Sind, which the committee has favoured. Staples longer than 1 1/8 inch will be grown. It is also to be ascertained whether the growing of Egyptian cotton in Sind can be an economic proposition and whether suitable varieties can be evolved for replacing East African varieties.

The cotton future market is poised on the grit of a few longs to hold on to their record holdings. I.C.C. July ran out on the 25th and the closing rate was fixed by the Board of the E.I.C.A. at Rs. 419. The total tenders under the July Contract amounts to 2,75,100 bales which is a record. The syndicate has also gone long to a small extent in the September contract, no doubt to maintain the prices at the present level up to September. A little more heavy buying by the mills who were now somewhat aloof from the market would help the bulls to digest the large stocks they bought. The export position is still unsatisfactory, with no enquiries either at Bombay or at Karachi. During the week the U. S. Department of Commerce have published the Cotton shipment figures from the U.S.A. during the war years, which were hitherto confidential. The exports beginning from 1941-42 in the four years were respectively 1,117,846 bales, 1,480,485 bales, 1,138,097 bales and 1,126,085 bales for the 9 months of 1944-45. Total during the 3 years nine months was 4,862,513 bales of which 61.9 per cent. were under Lend/Lease. According to the Manchester Guardian, 1 million bale of cotton from New Orleans to France will be shipped on Lend/Lease terms towards one season's supply for France. Paris reports indicate that heavy shipments of American cotton would take place in the near future in all European countries. This is doubtless a consequence of the fact that America is able to command so much freight space. It is most regrettable that whereas American cotton can find the bottoms to get transported to Europe, Indian cotton should remain idle in India for lack of freight.

Washington apparently feels Lend/Lease a great blessing as it enables the disposal of uncomfortable accumulations of cotton. The U.S.A. thus exploits its control of shipping to dump its cotton on others while the needs of deserving countries like India are utterly forgotten. Further, the U.S.A. has removed the import control on raw cotton of over 1-1/8 inch. Larger imports from Egypt are fore-shadowed. Recently the Anglo-American purchasing commission had been buying larger quantities in Egypt at prices below the prices quoted for American-Egyptian cotton grown in the U.S. Cultivation of the latter variety had been stimulated by grant of premiums to the growers, but apparently the U.S. is finding it a costly affair.

Try as we might, there is no getting away from the problem of foreign trade which stares us in the face at every turn. The resumption of trade, or what little of it is possible in the present transitional period, is engaging the attention of all Indian businessmen, who have many misgivings in their hearts. It was, therefore, not surprising that the full gamut of import-export questions was traversed by the relevant sub-committee of the Indian Merchants Chamber, when it met the Chief Controller of Exports, Mr. K. G. Menon. The committee urged the removal of all control over exports at the earliest opportunity save those essential for industrial and food purposes. It pointed out the danger that officially controlled agencies under military or other supervision may, under the plea of regulating distribution, block Indian trade interests from resuming free contacts with the liberated countries. Already, there are reliable reports to show that exports are sought to be canalised by organising officially sponsored purchasing missions on behalf of countries like Turkey, France and Belgium. These agencies, if allowed to operate, will cut at the root of India's bargaining power and will, no doubt, become irritating accretions of vested interests. The Indian exporter ought to be able to contact directly his purchaser at the other end and put through a deal on terms of mutuality. The committee urged again that prices for exported articles should be fixed by normal criteria and not by consideration of extraneous factors, such as we see only too blatantly in the purchases of groundnuts, seeds and tea effected by the Ministries of Supply and Food in London. We may let bygones be bygones, but at least hereafter the export trade should not be manipulated in this manner. The Ministry of Food, for instance, are said to have instructed their agents that shipments to Continental ports should be allotted only to specified firms, and it is important to note that the Ministry is the sole purchaser of oil seeds exported from India. Here is a bad instance of discrimination against Indian shippers. These and many other spokes put in the wheel of trade should be swept away. In fact, at the Seeds Traders' Association Ltd., the Export Controller's attention was drawn to the need for purchases seeds being made by the open tender system to see that Indian shippers got a fair share of the shipping trade. The Association also urged the resumption of hedge markets in oil seeds, now closed for the last two years. At the meeting with the committee of the exporters's association again Mr. K.G. Menon was requested to help the Indian shipper in obtaining his share in exports. This is now a general cry and reflects the handicaps already experienced by the Indian exporter. As an instance of the unfair fixation of the price of an exported article, it was pointed out that the price of exported cotton hardwaste was fixed at the

pre-war level which enables foreign countries to get it at a very cheap rate.

Mr. D. R. Sen, Food Secretary, Government of India, has been in Bombay discussing with the officials of the Bombay Government the food requirements of the province. He paid a tribute to the efficiency of the administration and the good sense of the public, in an interview to the Press. The quota of rice to this province has been increased by 30,000 tons and it appears that this quantity will be allocated mostly from C.P. and Sind, so that transport is not such a major problem. It also appears that out of the 100,000 tons of wheat per month promised by H.M.G. for 6 months from mid-August, a large part would go to Bombay. The local authorities are, however, in no hurry to increase the ration and the additional quota received from the Food Department is being utilised to build up a reserve. Not until the progress of the food crops in the Province can be ascertained will the Government of Bombay divert the increased supply to the consumers.

In the twilight of the war, one can already glimpse the shadows that even now have

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begun to creep across the industrial scene. The dispute between the Millowners' Association in Ahmedabad and the Textile Labourers' Association regarding payment of dearness allowance at the old rates until August 8th was only recently settled by the Industrial Court; but that was only a truce and now the Association is demanding the continuance of the allowances even after that date, which the Millowners have declined to do. The parties appeared before the Labour Commissioner but could not come to an agreement. The dispute will have to be referred again to the Court by the Government, otherwise the association has threatened a strike. The same grave problem is cropping up in Gujarat also, millowners have already given notice for stoppage of dearness allowance after August 8th. It is a very ugly situation which will strain the fact and the good sense of the parties concerned. Nothing can be more rueful at present than a stoppage of production on this account. Equally, any realist must also face the problem posed by the very high scale of dearness allowances granted in Gujarat and Ahmedabad. The latter have been paying an allowance of As. 7-4 per point of rise in the index, while in Bombay Sholapur have been paying about As. 4 per point. In Ahmedabad, the mills are neutralising 96 per cent. of the increased cost of living while in Bombay and Deccan the fraction is 75 per cent. The millowners in the north naturally feel that they have an unbearable burden to shoulder; and Mill's earnings are also tending to go down. It is hoped that the matter will not be allowed to drift.

(Continued from 205)

has become the Chairman and Managing Director of the Jupiter Insurance Co. and Chairman of the East and West Insurance Co. His debut in Bombay's big business, I understand, was duly celebrated at the Taj with a large and weighty party which included such persons as Sir Victor Sassoon, Mr. Nagindas Master, Mr. K. S. Ramachandra Iyer, Mr. K. R. P. Shroff, Mr. Mulraj Kersondas, Mr. U. S. Desai, Mr. P. R. Subramanyam and others, Mr. Mulraj Kersondas playing the host. Quite a bunch of good speeches have been made; and here, too, Dr. Chettiar must have carried the palm being a well-educated and accomplished speaker. The South Indians in Bombay must have felt taller for Dr. Chettiar's presence amongst them, a community of intellectual proletarians, as a businessman as tall as any in the city of Bombay.

EAVESDROPPER.

(Continued from page 188)

Rs. 19.62 crores. In the week ended July 20, the Reserve Bank afforded considerable support to the money market by rediscounting treasury bills to the extent of Rs. 6.8 crores. In the latest return there is a drop of over Rs. 3 crores to Rs. 3.75 crores which is a clear indication that money conditions are returning to normal and that the stringency will be over in one or two weeks.

The statement of Scheduled Banks for the week ended July 20, shows only a small increase in Demand liabilities to Rs. 623.82 crores. Time liabilities, however, were Rs. 1.74 crores higher at Rs. 242.02 crores. Both cash on hand and balances with the Reserve Bank were lower by Rs. 5.33 crores, the drop in cash on hand being Rs. 1.76 crores to Rs. 32.45 crores and balances with the Reserve Bank by Rs. 5.36 crores to Rs. 68.12 crores. There is a jump in advances to Rs. 286.04 crores from Rs. 281.84 crores. Bills discounted also are Rs. 27 lakhs higher at Rs. 14.62 crores.

The report of the Reserve Bank for the year ended June 30 shows a record net profit of Rs. 14,89,26,894 out of which a dividend of 4 per cent is to be paid leaving Rs. 14,69,26,894 to be handed over to the Central Government. Sterling assets of the Bank continued to increase, the net accretions during the accounting period being Rs. 420.39 crores against Rs. 358.4 crores in the previous year and Rs. 1,352.88 crores since the beginning of the war. The total holdings in the issue and banking departments on June 30, 1945 amounted to £1,066.85 millions or Rs. 1,422.46 crores which are maintained in the form of cash and investments in short-term British Government securities renewed from time to time. On the subject of the utilisation of sterling balances, there is a more realistic attitude. It is admitted that the available resources should be utilised as far as possible to hasten the industrial development of this country in the post-war period, as the development of India's resources has been already excessively retarded.

The following remarks make interesting reading: "For the United Kingdom the problem is how best to establish either through direct trade with India or through trade with other countries the surplus of exports over imports necessary to meet the needs of India and other creditors in addition to covering the gap in the balance of payments resulting from the loss of overseas investments and of income from these and other invisible exports. Estimates of the quantum and form of goods required and of capacity of the United Kingdom to supply these requirements or alternatively to make available foreign exchange for the purpose should assist in framing the terms of a satisfactory settlement. Any such settlement must, however, provide the assurance of a steady minimum flow of capital equipment essential for the already excessively retarded development of India's resources at a satisfactory rate as well as a necessary measure of elasticity to take account of the many uncertain factors that will be at work on either side. In order to secure the full benefits of the liquidation of sterling balances for the country, careful attention must at the same time be given to the formulation of an appropriate commercial policy involving consideration of tariffs, necessary priorities for imports and the direction of export trade and to the organisation of trade in certain sectors under official or private auspices, with a view to co-ordinating the demand, regulating import costs and ensuring satisfactory terms of trade."

A recent development in the London Foreign Exchange market has been the permission given for limited dealings in sterling held on American account; and New York has of late, been regularly quoting what might be called "free sterling." These rates have fluctuated within the range of official quotation viz 4.02-1/2-4.03-1/2. The London control, with a view, probably, to allow the resumption of freer dealings in forward dollars and other hard currencies, has widened the difference between buying and selling rates for forward deliveries in respect of all currencies. The control's buying rate for dollars now is 4.03 1/8 spot, 4.03-7/8 one month forward and 4.04-1/4 two months' forward. Canadian dollar and Swiss franc rates have also been changed. As a result, buying rates for dollar bills have been changed as follows: Sight Bills, ready Rs. 328, one month forward Rs. 327-12, 2 months' forward Rs. 327-8, 30 days' Bills ready Rs. 327-8; 1 month forward Rs. 327, 2 months' forward Rs. 326-12.

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Bombay Branch opened on 10-4-45 at Lonsdale Chambers, Dalal Street, Fort, Bombay.

Agency at Madras.

Foreign Agencies:
London Agents:—BARCLAYS BANK LTD.
American Agents:—GUARANTEE TRUST CO. of New York.

Australia Agents:—BANK OF NEW SOUTH WALES, SYDNEY.

Middle East Agents:—BARCLAYS BANK LTD. (Dominion Colonial and Overseas)

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

THE BANK OF BARODA, Ltd.

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

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

Capital Authorised Rs. 2,40,00,000
Capital Issued & Subscribed „ 2,00,00,000
Capital Called Up „ 1,00,00,000
Capital Paid-up „ 99,99,999
Reserve Fund „ 1,00,00,000

Head Office: BARODA

Branches:
Ahmedabad (Bhadra) Mithapur Navari
Ahmedabad (Panchkuva) Dabhoi Patan
Amreli Dwaraka Pethad
Bhavnagar Hari (N. G.) Port Okha
Bilimora Jagann Sanbhed
Bombay (Fort) Kutch Sidpur
Bombay (Zaveri) Kalol Surat
Bazar Karjan Unjha (N. G.)
Calcutta Kapadwanj Vinsar (N. G.)
Melana Vvara

Pay Office:—PACHORA

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

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

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

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

W. G. GROUNDWATER, General Manager

South India

(From Our Correspondent)

MADRAS, (August 1).

Sometime ago the Corporation of Madras appointed a Special Officer to investigate the question of compulsory evacuation of milch cattle from the Madras city and to draw up a scheme for the settlement of the evacuated milkmen in colonies outside and for the supply of milk in the evacuated areas. On the basis of the Report submitted by the Special Officer, the Commissioner of the Corporation has put forward a few proposals. He has suggested that the evacuation should be through stages and as an experiment, the cattle in Triplicane and George Town should first be evacuated. On the results of this, further evacuation might be carried on. The cost of providing grazing lands and cheap fodder for the cattle thus evacuated should be borne by the Government. The Commissioner has stressed the need for a Dairy Act for the City and for the licensing and Registration of milch cattle within the city whether it is kept for private use or for profit. The cost of enforcing the scheme for the two areas is estimated to be Rs. 45 lakhs, and Rs. 175 lakhs for the scheme for the whole city.

Presiding over the annual meeting of the Madras Rice Merchants' Association, Mr. A. F. W. Dixon, Commissioner of Civil Supplies, dwelt on many points concerning rationing in the Province. Speaking about the quality of rice supplied, he said that during the last twelve months an appreciable improvement has been achieved and the authorities are keen on continuing it till "every body is satisfied if at all it is possible." To a suggestion by the Mayor that the quantity of ration in the city should be raised, Mr. Dixon replied that as yet his Department, owing to several reasons, has not been able to bring the Malabar ration into level with that obtained in other parts of the Presidency and their first endeavour should be to correct this inequality. He also forecast the starting of a milk factory in the city which would improve the nutritional value and taste of dry milk by giving it a special treatment. This experiment has been successfully tried in Colombo.

The Southern India Chamber of Commerce has sent a representation to the Textile Commissioner protesting against what they consider to be inequities in the present arrangement for the allocation of quotas for exporting handloom cloth from the Province. It is complained that two institutions are allowed to export a substantial percentage irrespective of their trade in the basic period or outside it and this has resulted in acute distress for a large number of weavers. It seems there is much to be desired in the distribution of yarn as well where too the Chamber points out the existence of anomalies. It is expected that the rules may be altered wherever they are causing hardships or leading to unfair results.

A summary of the Report of the Special Committee appointed by the University of Madras to examine the problems of post-war educational reconstruction has been published. The Report offers suggestions on diverse questions such as women's education, nursery schools, physical education, education of Backward classes and changes of a purely administrative character. It is also suggested that Special Committees should be formed to consider in greater detail certain of the recommendations in the Report. The Report recommends free and compulsory education for all children from the ages 5-6 to 13-14 though in view of practical difficulties

ties compulsion is suggested immediately for the primary stage only. A primary school for every village with 1,000 population, free meals and transport for the children, and the employment of women teachers as far as possible are some of the other suggestions made. Secondary education continues for six years and is divided into two stages; the first three years forms the middle school stage and the second the High School stage. At the latter stage, two types of schools are recommended, the preparatory schools leading to University courses and technical schools leading to Polytechnics and other technological institutions. Examinations at either the primary or the middle school stage are discontinued.

The Committee does not favour reducing the length of the Degree courses and favours the retention of the S. S. L. C. system at least for a time. Except at the High School and Intermediate stages co-education finds support. The Committee has also made a number of suggestions in respect of educational finance.

The Madras Government have issued a questionnaire to members of the Legislature and prominent industrialists in the Province

to elicit opinion and data relating to the position of industries and their future development. The letter accompanying the questionnaire gives a resume of Government policy and action taken hitherto. The questionnaire covers raw material resources, location, finance, machinery, technical education and similar subjects relating to both cottage and large scale industries. A list of 134 industries is sent along with it and the Government see prospects for expansion in every one of these.

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A Resume of Commodity Markets

There is nothing of importance in the commodity markets during the week. The raw jute market continued quiet while the jute manufactures market remained firm. Reports of the possibility of further large orders from the Government had a stimulating effect towards the close. The cotton market has been fluctuating in narrow limits. Earlier in the week there was a definitely weaker tendency in evidence as it was rumoured that the Cotton Sub-Committee of the Textile Control Board had recommended to the Government a reduction in the ceiling prices by Rs. 25 per candy. The bullion market was uninteresting with quotations for both gold and silver fluctuating in narrow limits. In the piece-goods market firm conditions prevailed and there has been an increase in the offtake with an improvement in the supply position in the various centres.

The feature of the week in Calcutta is the announcement by the Central and Provincial Government representatives at a press conference held on Thursday, that an association of trade and other interests would be formed with a governing body. There will be an executive committee consisting of Chambers of Commerce and other bodies. While the association will function under the direction of the government, it is expected that with the control over procurement and distribution, it would be possible to relieve the acute scarcity to a certain extent.

In the raw jute market quiet conditions have been noticeable for the most part of the week though in the latter half of the period more interest was taken by mills and prices remained at last week's levels. The continued firmness of the up-country centres and the smaller arrivals have not prevented any further deterioration in the general tone of markets. The larger buying by mills would ordinarily have been reflected in higher prices for raw jute but the anxiety of sellers to do business and the fears of the bazar that total available supplies will be in excess of requirements, even if there was a considerable improvement in the coal situation, have prevented any rise in prices especially as the period of heavy arrivals will begin from the end of the month and there is no definite opinion regarding the immediate course of prices.

In the loose jute section, Supervised Jat Middles and Bottoms were done at Rs. 15/4 and Rs. 12/4 per maund while Indian District Tossa Middles and Bottoms were dealt in at Rs. 15/8 and Rs. 12/8 per maund. Supervised Jat Bottoms alone were purchased at Rs. 12/8 to Rs. 12/12 per maund.

In the pucca bales section export business was rather poor but mills are reported to have purchased Special Lightnings at Rs. 78 per bale, Dundee Daisee 2/3 at Rs. 77 and Special N. C. at Rs. 46.

The jute manufactures market has been firm throughout with quotations at maximum levels for all positions to the end of the year. There are reports that shipments in the past month have been satisfactory though the bazar has not been able to get space for all its despatches. It might be that exports in July were mostly on account of Heavy Goods intended for Burma for handling the rice crop. The local stock figures for the last month will make the position clear. Production should be certainly higher as it was reported that the coal position was easier and in certain weeks wagon arrivals were higher than expectations. In the past week it is stated that arrivals averaged 52 wagons per day, the

best figures for some time. All Foster Mills are working though the steam driven mills have not been able to resume operations and only one or two of them were reported to have adequate coal supplies. On Wednesday it was stated that a further order for B. twills for August-October delivery had been received. Some orders have also been placed for hessian fabrics of all descriptions. This has resulted in a slight rise in prices for B. twills to Rs. 66-12 Ready and Rs. 66-4 for October-December.

There is nothing of importance in the bullion market and quotations have been fluctuating in narrow limits. The Reserve Bank continued to sell 20,000 tolas of gold per day but there has been no appreciable setback in values even on the rumours of the possibility of an early Jap peace. The market, however, seems to be worried about the slowing down in the rate of currency expansion and there is a general feeling that with a generally lower level of prices, it will be impossible for holders of bullion to pass all their stocks to others at satisfactory prices, from their point of view.

At the Press Conference held on Thursday the Central Government's spokesman said that after considerable discussion with the various representatives concerned, it was possible to arrive at an agreed scheme regarding the procurement and distribution of cloth supplies coming into the province in order to alleviate the distress of the consuming public, and put an end to the present malpractices in the trade. As our readers are already aware there

was considerable opposition to the syndicate scheme as it was not found suitable in the interests of the trade and consuming public. It was feared that the creation of a powerful body of handling agents would possibly result in greater confusion and lead to profiteering at the expense of the established members of the trade. As the proposal for the formation of a syndicate gave rise to other difficulties also, it has been considered desirable to drop the scheme altogether and form an Association consisting of trade and other interests with a governing body which will look after the pro-

(Continued on page 212).

INDO-COMMERCIAL BANK

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107, Armenian Street, MADRAS

Regd. Office: **MAYAVARAM** Central Office: **MADRAS**
 Authorised Capital Rs. 25,00,000
 Issued and Subscribed Capital Rs. 12,25,000
 Paid-up Capital Rs. 18,75,000
 Reserves Rs. 3,25,000

Total Resources Exceed Rs. 2.5 Crores

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Mambalam, Mylapore and China Bazar Road, Periamet & Triplicane.

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Asakapalle	Madras	Tiruvallur
Chidambaram	Madras	Tiruchirappalli
Conjeevaram	Madras	Vellore
Chittur	Madras	Vijayapuram
(Cochin State)	Madras	Vizianagaram
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Kumbakonam	Madras	

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Authorised	Capital	Rs. 2,00,00,000
Issued & Subscribed		" 1,00,00,000
Paid-up		" 50,00,000
Reserve Fund		" 2,50,000

Head Office: **JAIPUR**
 Sir PADAMPAT SINGHANIA, Chairman of Board of Directors.
 Seth RAMNATH ANANDILAL PODDAR, J.P., Vice-Chairman.
 Seth KANAILAL JATIA, Chairman, Local Board, Calcutta.

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REDUCTION IN PRICES OF MUSTARD OIL AND CAKES

As a result of the recent reduction of the prices of mustard seed, mustard oil and oil cakes in the United Provinces, the maximum prices of mustard oil and oil cakes in the Initial Rationed Area of Calcutta and Howrah have been reduced.

With effect from the 16th July, the prices of oil in this area have been fixed as follows under the Defence of India Rules:—

Mustard Oil: (Ordinary grade)	Ex-mill or ex-godown of wholesaler, who is also a U. P. Mill Agent (when sold in tins of 17½ seers or more)	Rs. 37-8 per maund.
"	Ex-premises of wholesaler other than a miller or a U. P. Mill Agent (when sold in tins of 17½ seers or more)	Rs. 38-8 per maund.
"	Sold in unopened tins with Agmark seals intact	Rs. 39-8 per maund.
(Agmark Special)		
Mustard Oil: (Agmark Grade "A")	Sold in unopened tins with Agmark seals intact	Rs. 38-8 per maund.
Mustard Oil: (All grades)	Ex-shop of Retailer	Re. 1-0 per seer.

The price of Oilcakes Ex-mill has been fixed at Rs. 4-12 per maund (with bags).

Consumers are requested to report cases of overcharging to the nearest Police Station or to the Deputy Commissioner of Police (Enforcement), 309, Bowbazar Street, Calcutta.

Mustard Oil will continue to be sold through the usual trade channels and ordinarily no "permits" or "delivery orders" will be required to purchase it. But, as a measure further to assist the public, Government are ensuring that a part of the available supplies will be sold through 225 established retailers shops of which 217 are already selling oil; these selected retailers are being assisted to obtain supplies by means of Delivery Orders issued on Oil Mills in Calcutta and Howrah. In view, however, of the limited supplies made available, none of them is allowed to sell to a purchaser more than one seer of oil at a time. These shops will open at 8 a.m. in the morning and again at 6 p.m. in the evening. For the information of the public, the names and addresses of these shops are given below:—

SOUTH ZONE.

- | Sl. No. | Name and Address of the Retailer. |
|---------|--|
| 1. | Panchanan Sadhukhan, 29, Raja Santosh Road. |
| 2. | Kidderpore Co-operative Stores, Ltd., 39, Momipur Road. |
| 3. | Noor Mohammed, Bengali Bazar, Garden Reach. |
| 4. | Krishna Kishore Neogi, Mudiali Rd., Garden Reach. |
| 5. | Lalit Mohan Khan, Bengali Bazar, Garden Reach. |
| 6. | Rampada Sadhukhan, Diamond Harbour Road, Behala. |
| 7. | Behala Stores, Behala Bazar, Behala. |
| 8. | Sitaram Ramnarayan, Banik Bazar, Behala. |
| 9. | Gour Mohan Sadhukhan, Bazar Road, Behala. |
| 10. | Sitala Bhandar, Gholshahpur Bazar, Behala. |
| 11. | Sarat Chandra Dutta, 48A, Circular Garden Reach Road, Babubazar. |
| 12. | Judhistir Chandra Ghosh, Paharpur Rd., Garden Reach Paul Bros. |
| 13. | 52, Bondel Road. |
| 14. | Akhoy Bhandar, 80A, Beltala Road. |
| 15. | Bimal Chandra Ghosh, 19-1, Tollyganj Road. |
| 16. | Anil Kumar Chatterjee, 41-6, Russa Rd., Tollyganj. |
| 17. | Russa Consumers' Co-operative Stores, Ltd., 6, Mooris Avenue, Tollyganj. |
| 18. | Sree Durga Bhandar, 35-1, Lower Circular Road. |
| 19. | Majidan Bibi, 9, Ripon Street. |
| 20. | K. A. Borhan & Co., 85 & 86, Ripon Street. |
| 21. | Monoranjan Dutta, 62, Ripon Street. |
| 22. | Islamia Stores, 9-3-11, Tantibagan Lane. |
| 23. | Pulin Behari Dutta, 68A, Beniapur Road. |
| 24. | Atul Chandra Dey, 70, Tiljala Road. |
| 25. | Calcutta Co-operative Stores, Ltd., 208-4, Rash Behari Avenue. |
| 26. | Annapurna Bhandar, 35-1, Paddapukur Road. |
| 27. | East End Stores, 22, Nasiruddin Road. |
| 28. | Lakshinarayan Paul Madhusudan Paul, 47, Korya Rd., Park Circus Market. |
| 29. | Rasick Lal Dutt & Sons, 101-1, Korya Road. |
| 30. | Haripada Ghosh, Jagubabu Bazar, 31, Ashutosh Mukerjee Road. |

- | Sl. No. | Name and Address of the Retailer. |
|---------|--|
| 31. | Annapurna Bhandar, 35-1, Lower Circular Road. |
| 32. | Ballygunj Consumers' Co-operative Stores, Ltd., 182, Rash Behari Avenue. |
| 33. | Chatterjee & Co., Lansdowne Market, Bhowanipore. |
| 34. | Aswini Kumar Nundi, 31, Ashutosh Mukherjee Rd. |
| 35. | Bhowanipore Co-operative Stores, Ltd., 23-11, Justice Dwarka Nath Road. |
| 36. | Kalpada Saha, Kalighat Market, 180, Kali-ghat Road. |
| 37. | Bejoy Kumar Dutta, 21A, Sambhunath Pandit Street. |
| 38. | Suburban Stores, Sml. 7, 8 & 9, East Block, Lake Market. |
| 39. | New India Stores, 9, Parasar Road. |
| 40. | Brindaban Stores, 31, Russa Road, Southern Market. |
| 41. | South India Co-operative Stores, Ltd., 5, Bepin Pal Road. |
| 42. | Kishori Mohan Sadhukhan, 39-2B, Gopal Nagar Road. |
| 43. | Panchkori Sadhukhan, 55-2, Mayerpore Road. |
| 44. | Manindra Nath Das, 35-C, Alipore Road. |
| 45. | United Friends Co-operative Stores, Ltd., 21, Bridge Road Alipore. |
| 46. | Manik Lal Das, 11, Orphananj Road. |
| 47. | Jhabarmull Marwari, 18-6, Orphananj Market Road. |
| 48. | Ram Gopal Kanailal, 34E, Momipur Road. |
| 49. | Chiranji Lal Marwari, 48, Circular Garden Reach, Babubazar. |
| 50. | Laduram Jagannath, P16, Diamond Harbour Rd. |
| 51. | Tirtha Chandra Paul, 8, Brownfield Row Market. |
| 52. | Ganapatram Gojanand, Paharpur Rd., Garden Reach |
| 53. | Trilochan Ghosh, Barasaheb Hat, Garden Reach. |
| 54. | Krishna Das Ghosh, 16, Aga Sahib Kuthi. |
| 55. | Kamala Bhandar, Kasba Road, Kasba. |
| 56. | Dhakuria Stores, R. N. Das Rd., Dhakuria. |
| 57. | Sheo Sankar Bhandar, 32, Goriahata Road. |
| 58. | Mahabir Shop, 9, Russa Road, South. |
| 59. | Gouri Sankar Mandal, Tiljala Road. |

- | Sl. No. | Name and Address of the Retailer. |
|---------|---|
| 60. | Kasailal Balailal Das, A. T. Chatterjee Road, Dhakuria. |
- ### CENTRAL ZONE.
- | Sl. No. | Name and Address of the Retailer. |
|---------|--|
| 1. | Biswanath Shaw, 8A, Kali Krishna Thakur Street. |
| 2. | Shamadashi Shaha, 6, Nimtolla Ghat Street. |
| 3. | Sachindran Nath Bose, 140-10, Aheritola Street. |
| 4. | Jnandra Nath Sons, 111, Beniatola Street. |
| 5. | Karali Ch. Kundu, 203A, Maharshi Devendra Road. |
| 6. | Hari Shaw, 356, Upper Chitpore Road. |
| 7. | Co-operative Stores, 84, Ahirtolla Street. |
| 8. | Rabindra Nath Das, 26, Armenian Street. |
| 9. | Atoun Ganguly, 3, Ratan Sircar Garden St. |
| 10. | Mateswari Oil Bhandar, 2-1, Hanspukuria Modho Sett Lane. |
| 11. | 21, Hanspukuria Modho Sett Lane. |
| 12. | Jodh Raj Hardayal, 163, Cotton Street. |
| 13. | Biseswar Berra, 58, Clive Street. |
| 14. | Purnachandra Guin, 206, Cornwallis Street. |
| 15. | Panchanan Pal, 32A, College Row. |
| 16. | Muratidhar Dhin Dayal, 118, Mechua Bazar Street. |
| 17. | Hazarilall Chitoni, 10, Tara Chand Dutta St. |
| 18. | Shyamal Ram Agarwalla, 1A, Mechua Bazar Street. |
| 19. | Jogendra Chandra Nag, B1, College Street Market. |
| 20. | Gonesh Benia, 53, Mechua Bazar Street. |
| 21. | Bhupendranath Ghosh, 38, Kailash Bose Street. |
| 22. | Gulzarilall Kanailal, 131, Kesab Sett Street. |
| 23. | Hanuman Das Choudhuri, 57, Mirzapur Street. |
| 24. | Khyadya Bhandar, 11, Buddhuostagur Lane. |
| 25. | Subol Chandra Dutt, 62, Bechua Chatterjee St. |
| 26. | Bainagya Chandra Dutt, 104, Upper Circular Road. |
| 27. | Lalbehari Sadhukhan, 32-1, Amherst Street. |
| 28. | Prabhu Dayal, 61, Keshab Sen Street. |
| 29. | Nath Mull Agarwalla, 81, Upper Circular Road. |
| 30. | Benarasilal Agarwalla, 10-11, Upper Circular Road. |

- | Sl. No. | Name and Address of the Retailer. |
|---------|---|
| 30. | Thandaram Dwarka Prosad, 155-2, Bow Bazar Street. |
| 31. | Abdus Samad Sultan, 17, Baitakhana Road. |
| 32. | Matri Bhandar, 1E, Ramnarayan Motilal Lane. |
| 33. | Jagadish Chandra Saha, 142A, Amherst Street. |
| 34. | Lochmonia Sree Chand, 1, Entally Market. |
| 35. | Guljari Marwari, 51-8, Dr. Suren Sarkar Rd. |
| 36. | Surja Kumar Kundu, 4-1 & 5, Entally Market. |
| 37. | Daulat Ram, 3-1, Calvert Road. |
| 38. | Debendra Nath Nundi, 6, Munshi Bazar Road. |
| 39. | Jogesh Chandra Dey, 34-2, Chingrihata Road. |
| 40. | Satyendra Nath Nundi, 4-1, Chatu Babu Lane. |
| 41. | Hem Chandra Kundu, 4-1, Chatu Babu Lane. |
| 42. | D. C. Dey, 42, Rani Rashmoni Road. |
| 43. | Rati Kanta Pal, 6A, Chandney Chawk. |
| 44. | Rahim Box, 12, Lower Chitpore Road. |
| 45. | B. K. Poddar & N. K. Poddar, 12, Lower Chitpore Road. |
| 46. | Panchugopal Ghosh, 22, Phear Lane. |
| 47. | Zia & Co., 26, Phear Lane. |
| 48. | Universal Agency, 12, Lower Chitpore Road. |
| 49. | Bombay Oil Man Store, P45, Western Street. |
| 50. | Ramrishi Pal Marwari, 41, Mirzapur Street. |
| 51. | Babur Ali, 45, Hogg Market. |
| 52. | Sarish Chandra Dey, 43-1, Market Street. |
| 53. | Co-operative Store, 1, Free School Street. |
| 54. | N. N. Paul & J. K. Kundu, 125, S. N. Banerjee Road. |
| 55. | Karen Shaw & Badan Shaw, 130, S. N. Banerjee Road. |
| 56. | Shocan Shaw, 74 & 76, S. N. Banerjee Rd. |
| 57. | Jebon K. Sen & Bros., 3-1, Doctor Lane. |
| 58. | Noor Mohammad, 3, Nawab Abdul Latiff St. |
| 59. | Shib Charan Saha, 49-1, S. N. Banerjee Road. |
| 60. | Ganesh Bhadas, 33, Gopi Bose Lane. |
| 61. | Benode Behari Sett, 72, Malanga Lane. |
| 62. | Mahabir Shaw, 84, Bowbazar Market. |
| 63. | Bideshi Shaw, 84, Bowbazar Market. |
| 64. | Sachindran Mohan Pal, 5, Mir Bahar Ghat. |

(Continued from page 210).

curement and distribution of all cloth supplies that come into the province. With the presence of prominent public men in Bengal and the trade and government representatives, it is believed, it would be possible to look after the interests of both the traders and consumers and if rationing were extended to other parts of the province, it would be possible to distribute available supplies on an equitable basis. There will also be an executive committee consisting of Chambers of Commerce and other bodies.

In order to give the rationing scheme a good start, the Textile Control Board, in agreement with the Central Government will place at the disposal of the provincial governments a reserve of 10,500 bales of cloth which will considerably strengthen the position of the

Association and the Government in their programme of effective rationing.

That the proposal for the formation of an association acting under the direction of the Government will be a good substitute for the Syndicate scheme need not be questioned as it will avoid the creation of an "octopus" which will have a stranglehold on the cloth trade. Intervention by prominent members of the Textile Control Board and the representatives of the Central Government has certainly contributed to the formulation of a scheme which has the support, according to the Secretary of the Department of Industries and Supplies, of all classes of trade and the consuming public but there is still a fear that the provincial government may not carry out the distribution on a proper basis, and that there will still be an attempt to bring in new elements into the trade. It is true that with the

introduction of rationing, the right of the quota holders, who have perhaps alienated the sympathy of the consuming public by their profiteering activities, have been ignored. An effort should be made as far as possible to conduct business through normal channels of trade and in the selection of approved shops, the retailers should as far as possible be kept in the trade. How far the provincial government rises to the occasion and relieves the present cloth crisis, remains to be seen. At any rate, as the spokesman of the Central Government said, the Bengal Government has been afforded a great opportunity to bring an end to the present crisis in the cloth trade and if as a result of the new plans for procurement and distribution effective control could be maintained at all stages the average consumer could very well be assured of his quota.

Jute and Jute Manufactures

(From Our Correspondent)

Special to "Indian Finance".

Calcutta, August 2.

Imports of new crop into mofussil centres continue on rather a small scale. Although prospects for a good crop remain bright reports have been received indicating that, in some places at least, conditions are not altogether satisfactory. The less favourable conditions now prevailing in some centres of Bengal have been caused by the recent drought. A certain amount of damage has been done to the crop in places affected by insufficient rainfall but so far it has not reached serious proportions although one centre reports damage estimated at two annas. Steeping water in which to carry out the retting of the plants is in short supply in not a few centres in Bengal and harvesting has been retarded to some extent. Nevertheless, the Calcutta raw jute market remains weak with a tendency towards still lower prices as it is anticipated that the prices at present ruling up-country will fall towards parity with Calcutta as the new crop comes forward in large quantities.

Mills are in no hurry to commit themselves to large purchases of jute. It is generally expected that there will be plenty of the fibre for all in the current season and in any case the trade is still haunted by the spectre of something very like a coal famine which together with a drop in loom efficiency due to a shortage of skilled operatives, gives justification to the adoption of a cautious policy in the matter of buying requirements of the raw material. It would be thinking wishfully to hope for better supplies of coal in the near future but until this most necessary commodity is forthcoming in greater quantity and sustained over a considerable period thus enabling mills to consume more jute by stepping-up production of manufactured goods, it cannot be expected that mill buyers will become more liberal in their purchases of raw jute. In the meantime it is hoped that the position may be relieved to some extent by increased demand in the export market but there are no obvious indications that the time is ripe for any sharp increase in such a demand just at present.

During the week the Government of India placed an order with mills for about 30,000 bales of B Twill sacking. Mills position, especially as regards heavy goods, was already very tight up to the end of the year and it does not help much when orders in mills books for commercial sacking have to be cancelled or delivery delayed in order to comply with Government's delivery terms. It is also reported that hessian business was done on Government account but, as yet, we have no details.

The following table gives the comparative figures presently available for Exports of Jute Manufactures for the last three seasons during the periods July to June of each year:

	Hessian	Cloth	Sacking
	(Lakhs of yards)	(Lakhs of yards)	(Lakhs of bags)
1944-45	12,167.6	919.5	180.4
1943-44	12,375.6	1236.9	167.3
1942-43	9,995.6	980.2	200.4

It would seem from the above figures that the position is not unsatisfactory although a better comparison can be made only when the tonnage figures become available in the Overseas Trade Statistics which will not appear for some time yet. It will be noted

that in the season July 1944 to June 1945 exports of hessian cloth were over two crores less than in the previous year and that there was a decrease of more than three crores of hessian bags. Sacking cloth shows an increase of 13 lakhs yards but sacking bags decreased by a little over 83 lakhs bags.

Exports of raw jute from Calcutta during the season July 1944 to June 1945 amounted to 10,41,000 bales which is an improvement on the previous years' showing but is substantially less than the total exports made during 1941-42 and 1942-43 and of course remains well under pre-war figures. However, it is generally expected that exports will show further improvement in the current year as and when Continental and U. K. mills are in a better position to absorb large quantities of the fibre than has been possible for them to do during the war years and as more shipping space becomes available. Export business in raw jute has been in the doldrums for a very long time and any expansion in the demand from abroad will be more than welcome. We give below, details of raw jute exports from Calcutta for the last four years. The figures given represent 000's Bales.

SEASON	JUTE	REJECTION	CUTTINGS	TOTAL
1941-42	1132	74	145	1351
1942-43	1104	16	106	1226
1943-44	914	2	56	972
1944-45	1010	7	29.7	1041

As regards season 1941-42, to the total exports shown in the above table must be added 1,20,000 bales exported from Chittagong and 71,000 bales sailed to Bombay for export from that Port.

The Indian Jute Mills Association issued the following statement of total reported sales for the week-ended Saturday, 21st July 1945.

	This and next month	Forward
	Yards	Yards
Hessian	87,27,613	1,59,74,220
8 oz/40 in. Hessian	Nil	Nil
(included in above)	58,27,613	90,03,384
Twills	27,60,923	2,64,36,362
Plains		

The "Journal of Commerce," New York, recently reported that a considerable volume of burlap formed part of recent cargo arrivals. The paper said activity in the central

burlap office remained brisk as withdrawal by bag manufactures for the current quarter indicated that supplies were adequate and satisfactory as to weight. Available advices also reported an improvement in Calcutta Mills' stocks of burlap at the end of June. The War Production Board recently reported the removal of restrictions over the use of jute butts or Cuttings; the amount of jute butts available in the United States representing 24 months' supply at the present rate of consumption.

In the Pucca Bale Market small business was done with local mills in special Lightnings at Rs. 76, Dundee Daise 2-3 at Rs. 77 and special N. C.s at Rs. 46. Dealers are free sellers for all descriptions at minimum rates except for special marks and Cuttings.

Mills have taken slightly more interest in Loose Jute this week but the turnover has not been large. Supervised marks and Bengali marks, old crop, sold at minimum prices. New crop supervised jute in 50-50 assortment came to business at Rs. 15-4 and Rs. 12-4 for Middles and Bottoms. Some supervised marks and Marwari marks were done at Rs. 15 and Rs. 12 for Middles and Bottoms. It is reported that European packing was done at Rs. 15-12 and Rs. 12-12 and also at Rs. 15-8 and Rs. 12-8 in higher assortment. Old crop District Tossa was done at Rs. 15-8 and Rs. 12-8 for Middles and Bottoms.

In the Manufactured Goods market prices for B. Twills moved up sharply on the placing of the Government Order referred to above. At time of writing B. Twills are quoted in the bazaar at around maximum price for Ready goods. Early in the week B. Twills were bought from mills at Rs. 66 for July-August shipment and Rs. 65-8 to Rs. 65-12 for August alone. Business in hessian has also been restricted due to scarcity of sellers. Buyers are offering maximum prices for hessian up to March, 1946 and small business has been done.

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116, LOWER CIRCULAR ROAD,
CALCUTTA.

Sl. No.	Name and Address of the Retailer.
65.	Ward II, Peoples Co-operative Store, 9, Gopal Shashtri Lane.
66.	Haradhan Sett, 60, Nalini Sett Road.

NORTH ZONE.

Sl. No.	Name and Address of the Retailer.
1.	Madhusudhan Paul, 8, Beliaghata Main Road.
2.	Bhaghat Chandra Sett, 123, Beliaghata Main Road.
3.	Harisadhan Sadhukhan, 102-1-1, Beliaghata Main Road.
4.	Gopal Chandra Sadhukhan, 134, Raja Rajendra Mitra Road.
5.	Bharat Kumar Das, 5-1, Suran East Road.
6.	Satya Charan Karuk, 86-4, Chorandanga Road.
7.	Raghuram Lakshmanram, 25, Mr. Gurudas Road.
8.	Sarat Chandra Karuk, 17, Mahesh Bari Lane.
9.	Bholanath Nundy, 296, Upper Circular Road.
10.	Rajaram Sitaram, 296, Upper Circular Road.
11.	S. Arsalulla, 86, Nerikeldanga Road.
12.	Jawahar Shaw, 156, Upper Circular Road.
13.	Biswessar Shaw, 187, Vivekananda Road.
14.	Narayan Shaw & Ramkrishna Shaw, 159, Ram Dulal Sircar St.
15.	Kalicharan Hazra, 159, Ram Dulal Sircar St.
16.	Jagadish Prosad Marwari, 38-3A, Nilmani Mitra St.
17.	Umesh Chandra Nyah, 32-6, Beadon Street.
18.	Nityananda Kundu, 67, Gouribari Lane.
19.	Pannalal Kundu, 119, Upper Chitpore Road.
20.	Nutbehari Sadhukhan, 83-22, Belgachia Road.
21.	Jagabandu Mandal, 131, Raja Dinendra Street.
22.	Profulla Kumar Pal, 23-C, Simla Road.
23.	Ramgal Dutt & Bros., 133, Manicktolla Road.
24.	Arunananda Oil Stores, 14-2, Manicktolla Road.
25.	Chintaharan & Nagendra N. Pal, 26, Canal West Road.
26.	Benodebehari Sikdar, 19-1, Ultadanga Main Road.
27.	Peoples Co-operative Stores, 103-B, Cornwallis Street.

Sl. No.	Name and Address of the Retailer.
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28.	Manicktolla Co-operative Stores, 114, Manicktolla Main Rd.
29.	Polli Prothisthan, 80, Cornwallis Street.
30.	Panchanan Shah, 80, Cornwallis Street.
31.	Basudev Sadhukhan, 7-1A, Bagh Bazar Street.
32.	Sarat Chandra Pul, 55, Raja Rajballav Street.
33.	Annapurna Bhandar, 47A, Shampukur Street.
34.	Kalikrishna Satish Ch. Pramanick, 34B, Shambazar Street.
35.	North Calcutta Co-operative Stores, P47, B. K. Paul Avenue.
36.	Chandra Tara Agency, 93A, Station Road.
37.	Debendra Nath Nundy, 2, Ratan Babu Road.
38.	Panchugopal Das Adhekar, 57-A-5, Barrackpore Trunk Road.
39.	Nikunjabehari Das & Sons, 93A, Cossipore Road.
40.	Panchanan Mandal, 21, Gunfoundry Road.
41.	Janasova Co-operative Stores, 29, Barrackpore Trunk Rd.
42.	Co-operative Stores, 80, Cossipore Road.
43.	Gorib Shaw, 1, R. G. Kor Road.
44.	Girija Bhason Panja, 14, Indra Biswas Road.
45.	Nutbehari Mandal of Satkuri Dass, 110, Cossipore Road.
46.	Md. Safi, 1, Lockgate Road.
47.	Ajodha Prosad Shaw, 17, Lockgate Road.
48.	Muralidhar Buidar, 80, B. T. Road.
49.	Hiralal Shaw, 1, R. G. Kor Road.

HOWRAH ZONE.

Sl. No.	Name and Address of the Retailer.
1.	Bishnupado Hazra, 53, Girish Ghosh Lane, Howrah.
2.	Kalipado Das & Kanailal Das, 57, Sambhu Haldar Lane, Howrah.
3.	Govinda Chandra Pramanick, 2, Haragunj Road, Salkia, Howrah.
4.	Satya Bala Patra, 20, Girish Ghosh Lane, Howrah.
5.	Hari Das Kundu, 61, Upendra Nath Mitra Lane, Howrah.

Sl. No.	Name and Address of the Retailer.
---------	-----------------------------------

6.	Kalipado Das, 78, Haragunj Road, Howrah.
7.	Surya Kanta Nandy and Bibhuti Bhusan De, 170, Dharmatolla Road, Howrah.
8.	Sital Chandra Bag & Shyama Chandra Bag, 17, Benares Rd., Howrah.
9.	Debendra Nath Nandy, 20, Natabar Paul Road, Howrah.
10.	Sadhan Chandra Samanta, 127-4, Sitanath Bose Lane, Howrah.
11.	Gangaram Sadhukhan, 424, Grand Trunk Road, Howrah.
12.	Sripati Charan Kundu, 16, Dobson Road, Howrah.
13.	Bepin Behari Karak, 110, Belilios Road, Howrah.
14.	Ram Prosad Agarwalla, 237, Panchanontola Road, Howrah.
15.	Sukumar Bhattachari and Kashi Nath De, 74, Panchanontola Road, Howrah.
16.	Sahadeo Shaw Teli, 357-5, Belilios Rd., Howrah.
17.	Mrigendra Nath Dey, 506, Grand Trunk Road, Howrah.
18.	Gour Mohan Sett for Sadhu Charan Sett & Sons, 199, Khurut Road, Howrah.
19.	Howrah Co-operative Stores Ltd., 23, Kali Kundu Lane, Howrah.
20.	Parash Nath Ghosh, 1, Krishna Kumar Bhattacharjee Lane, Howrah.
21.	Nandalal Paramanick, 49, Chatterjee Para Lane, Howrah.
22.	Mahadeo Nandy, 129, Makardaha Rd., Howrah.
23.	Makhomlall Bhatak, 9, Kantapukur Road, Howrah.

Complaints, if any, with regard to these shops, should be addressed to the Zonal Chief Inspectors, whose addresses are given below:—

Designation of Officer.	Office Address.	Telephone No.
Chief Inspector (Edible Oils), South Zone,	52 D-E, Beninandan St.,	PK. 2281.
Chief Inspector (Edible Oils), Central Zone,	94, Chittaranjan Avenue.	BB. 5066.
Chief Inspector (Edible Oils), North Zone,	31, Cornwallis Street.	BB. 5043.
Chief Inspector (Edible Oils), Howrah Zone,	12, Nriyadhan Mukherjee Road.	

The offices of Chief Inspectors will remain open from 11 a.m. to 5 p.m. on weekdays and from 11 a.m. to 2 p.m. on Saturdays.

DEPARTMENT OF CIVIL SUPPLIES, BENGAL

THE NEW BANK OF INDIA LTD.

Head Office : THE MALL, LAHORE

Balance-sheet as on 30-6-1945

(SUBJECT TO AUDIT)

LIABILITIES.	Rs.	ASSETS.	Rs.
Paid-up Capital	30,00,000	Cash, Bank Balance, Government Securities and other liquid assets	3,50,75,000
Reserves including premium on shares	4,54,000	Loans and Advances	2,47,22,000
Deposits	5,44,30,000	Bank Site	1,77,000
Loans from Banks	26,00,000	Sales, Fixture and Furniture, etc.	1,97,000
Bills for Collection	15,71,000	Bills	15,71,000
Miscellaneous	38,000	Miscellaneous Assets	6,88,000
Profits	3,37,000		
Total	6,24,30,000	Total	6,24,30,000

(Continued from page 199)

invest maturing treasury bills in permanent loans. It is important to remember in this connection that since the beginning of this year there has been a gradual reduction in the floating debt. As the Imperial Bank is usually a large holder of treasury bills it stands to reason that surplus funds were reinvested in government securities as and when the occasion arose. Thus in the balance sheet deposits are only slightly higher at Rs. 240.16 crores against Rs. 237.78 crores at the end of 1944 and Rs. 230.53 crores at the end of June 1944. Investments were Rs. 143.32 crores on June 30, 1945 against Rs. 148.23 crores at the end of 1944 and Rs. 126.51 crores in the middle of 1944. Advances on these dates were Rs. 66.8 crores, Rs. 70.23 crores and Rs. 66.35 crores respectively. Earnings for the corresponding period last year were Rs. 46.02 lakhs and for the latter half of 1944 Rs. 51.81 lakhs and in the last half-year Rs. 49.22 lakhs. For the payment of the higher dividend allocation to general reserve was lower at Rs. 5 lakhs

(Rs. 7.5 lakhs) and the amount carried forward from the previous account had also to be utilised to a certain extent.

Indo-Commercial Bank

The Indo-Commercial Bank Limited, one of the prominent banks in the south, has made steady progress in recent years and the effects of the setback suffered in the crisis of 1937 have been completely overcome. With the generally satisfactory experience of joint-stock banks in India it is natural that the Indo-Commercial Bank, too, should be able to report good progress in the first half of 1945 especially as business is conducted on sound lines.

In the half-year ended June, 1945, deposits increased to Rs. 2.73 crores from Rs. 2.35 crores. It has been possible to put to good use the increased working capital, advances being Rs. 1.63 crores against Rs. 1.46 crores. Investments also are higher at Rs. 74.75 lakhs against Rs. 56.7 lakhs. As before, nearly the whole of

the investments is in gilt-edged securities. The market value is in excess of book value by over Rs. 70,000. Cash balances were Rs. 65.23 lakhs against Rs. 57.71 lakhs.

The net profit of Rs. 2.7 lakhs should be considered satisfactory and it has been possible to increase the dividend on 'A' and 'B' shares to 7 per cent from 6 per cent per annum, after placing to reserve Rs. 1.25 lakhs and providing for tax Rs. 57,034. Provision is also made for one month's bonus to staff. The sum carried forward is Rs. 16,542 against Rs. 3,606 brought in.

The directors report that the business of the Bank has been very satisfactory and that it is proposed to open more branches shortly. Since the date of balance-sheet building property worth about Rs. 2 lakhs has been purchased. The Indo-Commercial is the only bank so far to increase the dividend for the first half of the current year besides the Imperial Bank.

New India Building and Improvement Society

The announcement by the new India Building and Land Improvement Society Limited (published elsewhere in this issue) gives the details regarding the first large flotation which proposes to exploit the big increase in demand for house accommodation in the post-war period. In the war years, with the shortage of building materials, there has been a considerable slowing down in new construction. As it is expected that there will be a great expansion in India's commerce, trade and industrial development and the population in urban areas will increase considerably there is need for building construction on organised lines. Building societies in the U. K., and other countries, are functioning very satisfactorily. With the possibilities of a higher standard of living in post-war years there will be naturally a tendency to live under more clean and better conditions.

The company has a number of promising schemes in view which it hopes to turn to the advantage of the public in general and the shareholders in particular.

The authorised capital is Rs. 1 crore in 40,000 4½ per cent cumulative preference shares of Rs. 100 each and 6 lakhs ordinary shares of Rs. 10 each. The issued capital is Rs. 50 lakhs in 20,000 preference shares and Rs. 3 lakhs ordinary shares. The directors and their friends have agreed to take up 2,12,000 ordinary shares. The number of shares offered for public subscription is 20,000 preference shares and 88,000 ordinary shares. That the directors and their friends have taken up such a big portion of the issued ordinary capital is indicative of the complete confidence the promoters have in the future of the company.

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RESERVE FUND " 1,78,85,550

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EAST INDIA FUND

Receipts for week ending 26th July, 1945 Rs. 5,824

Total to date - Rs. 1,21,85,544

Contributions may be sent for the general purposes of the fund or earmarked for the following specific charities:—

1. H. E. the Governor of Bengal's War Purposes Fund for Amenities for Troops.
2. King George's Fund for Sailors.
3. The Lord Mayor's National Air Raid Distress Fund.
4. Jt. War Committee of the Indian Red Cross and St. John Ambulance.
5. British Red Cross.
6. Royal Indian Navy.
7. Merchant Service in England.
8. St. Dunstan's Fund.
9. High Commissioner for India's Comforts Fund for Indian Troops.
10. Royal Air Force Benevolent Fund.

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Indian Finance**Investor's Supplement**

Vol. XXXVI. No. 5

SATURDAY, AUGUST 4, 1945

Price Re.

ch Markets to-day and to-morrow:

FEARS OF DEFLATION UNJUSTIFIED

For two weeks in succession active note circulation has revealed a successive reduction. In the week ended July 20, notes in circulation had declined from Rs. 1,140.69 crores to Rs. 1,135.29 crores. There has been a further reduction to Rs. 1,128.73 crores in the week ended July 27. There has thus been accumulation in active note circulation to the extent of Rs. 12 crores in one fortnight. It will be, however, totally unwarranted to jump to the conclusion that currency inflation has definitely yielded place to currency deflation. Any hasty conclusion of this kind will be dispelled by a close analysis of the figures published in the Reserve Bank statements. The reduction in active note circulation has merely meant an increase in notes held in the Banking department, which have risen from Rs. 10.79 crores on July 13 to Rs. 24.21 crores on July 27. This increase in the notes held in the Banking Department is, in its turn, due to the present expansion in Central Government's deposits and the manner in which this expansion has taken place. While foreign balances in the Banking Department have gone up from Rs. 402.98 crores on July 20 to Rs. 434.45 crores on July 27. Central Government's deposits have risen from Rs. 294.79 crores to Rs. 353.79 crores. That is to say, the increase in Central Government's deposits is Rs. 59 crores, of which only Rs. 31.5 crores is accounted for by the receipt of sterling payments in respect of inter-governmental transactions. The balance of the increase in Central Government deposits is, presumably connected with the proceeds of the 2½ per cent 1950 bonds amounting to Rs. 20 crores and the continued sales of tap loans. Thus, apart from the increase in Central Government's deposits through book entries as between London and

India, a good proportion of this increase is due to transfer of funds from investors and investment institutions to the coffers of the Government. There has thus been a special reason for the reduction in active note circulation in the fortnight between July 13 and July 27. This special reason will not be operative to the same extent in the coming weeks. Sales of treasury bills are also proving sticky; and it is obvious that these sales are being continued in spite of a most unresponsive market. Taking all these into account we may conclude that the reduction in active note circulation in the two weeks does not show any permanent reversal of previous trends and tendencies and this is only a temporary phase.

I have dealt at length with the present currency situation as professional operators both in Bombay and Calcutta are reported to have been predicting that the era of deflation has begun. While we can definitely do with this assertion of natural forces bringing about a gradual and orderly reduction in active note circulation, it must be emphasised that, so long as the present procedure of financing allied purchases and commitments in India is maintained, currency inflation is inevitable.

On the bogey of the dawning of the era of currency deflation the bears were able to inspire and propagate a mood of depression in stock exchange circles. The bearish operations in this regard were further aided and abetted by the adverse behaviour of Throgmorton Street and Wall Street. I give below a cable received from London which presents a picture of market reactions to the installation of the Labour Government.

"Millions of pounds have been shorn from the value of British Stocks in less than a week by the wave of selling which followed the election of a Labour Government with its avowedly socialistic programme.

"The hardest hit were the issues in those companies which the Labour Party has announced will be taken over by the Government in its plans to nationalise coal mining, gas and electricity, railways, iron and steel.

"These have dropped more than 10 per cent since the vote was announced last Thursday.

"The election aftermath is not confined to the few industries scheduled for early nationalisation. The entire industrial list has fallen nearly 9 per cent. Some observers forecast an early rally.

"When the rally comes the rise will not be in six pences or shillings, the 'Financial Times' predicted."

The decline in share values in London must be mainly construed as precautionary

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Agents:

BIRD & CO., CALCUTTA

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE (From Our Correspondent)

Calcutta, August, 3
Till Wednesday last stagnant conditions were noticeable on the Calcutta Stock Exchange and business passing was on a definitely smaller scale. At the end of last week a definitely quieter feeling was noticeable on the announcement of the British election results and the rumours that the Japs might negotiate for peace at an early date. The uncertainty created by these various rumours was responsible for the generally quiet tone of markets in the first three days of the week. It is significant, however, that there was no selling pressure and that in Thursday's and Friday's trading a steadier feeling was noticeable and nearly the whole of the losses were regained. In Friday's session, jute shares, especially, were firm on the announcement of new orders for both hessians and B. Twills and the expectations that purchases for the U.N.R.R.A. will have a definitely encouraging effect on the market. The general undertone is steady. There is no fear of any appreciable drop in prices even if the war against Japan takes a more favourable turn.

In the gilt-edged securities section rather uninteresting conditions have been noticeable with the anxiety of sellers to liquidate their holdings 3½ per cent. paper as a result, is quoting a few annas lower at Rs. 101-14 and 2½ per cent. 1949-52 at Rs. 101-1-6. 3 per cent. paper was noted at Rs. 95-4 and 3 per cent. 1957 at Rs. 101-4. Among Provincial Loans, 3 per cent Punjab Loan was Rs. 99-14. Conditions in the money market too have remained easy with call money quoting ¼ per cent. in Bombay and ½ per cent. in Calcutta though for the third week in succession the Central Government have not been able to get its requirements of treasury bills in full and even on the partial acceptance of tenders the average discount rate was considerably higher at 5 annas 11 pies per cent.

In spite of the weakness of the gilt-edged section, Bank shares have remained steady Reserve Bank being Rs. 137 ex-dividend. Imperial Bank fully paid Rs. 2,170 and Con-

tributories Rs. 550. United Commercial Bank also were higher at Rs. 30 premium and Calcutta National at Rs. 16-4 cum-dividend. Hindusthan Commercial changed hands at at Rs. 57.

Cotton shares have not been very much affected, Cawnpore Textiles being Rs. 13-6, Elgins Rs. 69-6, Kesoram Rs. 19-1 and New Victoria Rs. 8. Benares were a shade easier at Rs. 12.

Coal shares were not very much in favour earlier in the period under review. All the popular counters recorded a decline. Bengal came down to Rs. 762 from Rs. 775, Bhargora to Rs. 22-11 from Rs. 23-4, Burrakur to Rs. 45-2 from Rs. 46-12 and Equitable to Rs. 73 from Rs. 74. With the improved tone of markets and the reports that raisings have increased considerably, quotations are higher than the lowest levels for the week. Bengal were Rs. 765, Burrakur Rs. 46-8, East India Rs. 46-2 and Raneegeunge Rs. 65. South Karanpura have been very active for the past three days with a rise in the quotation from Rs. 36-4 to Rs. 38-8. It is reported that bear covering by the market and buying by a prominent operator were mainly responsible for the sharp rise in prices. Barrea improved Rs. 41-12 on special buying; New Beerbhoom were Rs. 46-8 ex-dividend and Talcher Rs. 14-7. Transactions have been recorded in Central India Coalfields around Rs. 11-7. Central India Coalfields is one of the new collieries recently started by Birla Bros., Ltd.

Jute shares were lower with the weakness of the raw jute market and the slightly easier tone of Heavy Goods but the placing of orders in midweek for large quantities of B Twills and various description of hessian fabrics toned up the market especially as it was reported that the Central Government would purchase larger quantities on account of the U.N.R.R.A. It has since been announced that India's contribution to the U.N.R.R.A. will be 20,000 tons of jute manufactures, besides other commodities Anglo-India earlier in the week were noted lower at Rs. 535 but the quotation is now Rs. 542. Bally have been fluctuating around Rs. 282 while Chmpdany were Rs. 288. Ganges dropped by 15 points to Rs. 657 but are now higher at Rs. 688. Howrah were 2 points lower at Rs. 96-6 but have since improved to Rs. 98-7. National were Rs. 36-14, Nuddea Rs. 141-4 and Reliance Rs. 83-8. Presidency were quieter at Rs. 14-9 though Craig remained steady at Rs. 14-2. Chitavalah were higher at Rs. 38-12 against Rs. 37-12 at the end of last week.

In the Engineering section, there is nothing of importance. Quotations were generally lower, Indian Iron quoting Rs. 42-2 against Rs. 42-14 at the time of last writing. They are now 4 annas higher at Rs. 42-6. Steel Corp. came down to Rs. 34-1 from Rs. 34-12 to quote again higher at Rs. 34-7. Braithwaite were lower at Rs. 14-12, Britannia Engineering Rs. 24-13, Jessop & Co., Rs. 27-6 and Texmaco Rs. 17 against Rs. 17-12.

Among sugar shares, with the exception of Ramnugger, other shares were lower, Carew & Co., being Rs. 29-13, Samastipur Central Rs. 21-4 and Belsund R. 16-12. Ramnugger Cane & Sugar were steady at Rs. 21-8.

Tea shares also were steady with selective buying by investors, Dimakusi being Rs. 58-12, East India Rs. 21-6 and Jaybirpara Rs. 48-4.

In the Miscellaneous section, Burma Corp. were quiet at Rs. 5-10 and Indian Copper at Rs. 3-6. Calcutta Tram were unchanged at Rs. 54-4 while B. I. Corp. encountered

selling and were very much lower at Rs. 7-6. National Tobacco were firm at Rs. 31-12. There was some enquiry for Walford Transport around Rs. 4-15, B. B. Petrol were easy at Rs. 6-1. Among Paper shares, Titaghar Paper were steady at Rs. 32-1 and Sri Gopal at Rs. 18-12. Assam Saws were easy at Rs. 6-11, Calcutta Electrics fluctuated in wide limits earlier in the period under review but in the last two days there has been heavy buying and the quotation has sharply improved to Rs. 47 from Rs. 41-12. The sudden rise in prices is due to the reports that the Bengal Government is negotiating with the Calcutta Electric Supply Corporation for the purchase of the undertaking and that some settlement will be reached.

GOVERNMENT OF INDIA DEPARTMENT OF SUPPLY

TENDER NOTICE.

Tender No. CDD/NFR/63/10190
due on 31-8-45.

The Controller of Supplies (Disposals), 2, Fairlie Place, Calcutta, invites offers for the purchase and removal of the following stores:—

Store.	Tons.	Quantity.
1. Brass Scrap (Gr. I)	30	0 0 0
2. Brass Borings (70/30)	16	0 0 0
3. Copper Scrap (Gr. IV)	20	0 0 0
4. Cupronickel Borings (80/20)	0	7 1 16½
5. Cupronickel Scrap (Gr. I-A) 80/20	247	17 0 0
6. Brass Dross Splashing (Gr. I)	45	0 0 0
7. Brass Dross Splashing (Gr. III)	250	0 0 0
8. Brass Dross Splashing (Gr. IV)	10	0 0 0
9. Mixed Metal Borings (Mixed with dirt, ash and jute waste etc.)	32	0 0 0
10. Mixed Metal Dust (Mixed with dirt and ash etc. recovered from mixed scrap)	25	0 0 0

Location METAL & STEEL FACTORY, ISHAPORE.

The materials will be sold without guarantee of their conditions of contract laid down in form con. 117, which can be seen at the offices of the Controller of Supplies (Disposals Branch) of all areas and Director of Disposals, New Delhi. The stores can be inspected where lying by arrangement with the Superintendent, Metal and Steel Factory, Ishapore.

Offers in Tenderer's own form in sealed cover superscribed "Tender No. CDD/NFR/31/10190" should be accompanied by a deposit at call receipt for 5% of the value of the item/items for which quoted subject to a maximum of Rs. 15,000/- deposited as earnest money in Imperial or Reserve Bank of India or a Government Treasury in favour of Controller of Supplies (Disposals), 2, Fairlie Place, Calcutta and reach the Controller of Supplies (Disposals) by 4 p.m. on 31-8-45. Offers to remain open upto 20-9-45. Delivery of the stores will be at site and removal should be completed by 1-10-45. Tenderers are at liberty to quote for the entire quantity or a portion thereof. The quotations should be submitted separately for each item and rate to be quoted should be per ton.

LAKSHMI MILLS COMPANY LIMITED

Dividend Maintained Inspite of Lower Earnings

ORDERS ALREADY PLACED FOR INCREASING SPINNING CAPACITY

Presiding at the 35th Annual General Body Meeting of the Shareholders of the Lakshmi Mills Co., Ltd., held on the 22nd July, 1945, at the Registered Office, in Coimbatore, Rao Sahab T. T. Rathnasabapathi Pillai, President, said:—

Ladies and Gentlemen,
"I have very great pleasure in extending to you, on behalf of the Board of Directors, the Managing Agents and myself, a hearty welcome to this, the 35th Annual General Body Meeting, and I have special pleasure in doing so this time, because, we are meeting this afternoon in this spacious hall of our new building, which has just been completed. Before I deal with the report and accounts, which have already been sent to you sufficiently early, it is but proper, that I should refer to the most momentous event which has happened in the World War No. 2, after we met last, i.e., the utter defeat of Germany. A similar defeat of the Japanese is a foregone conclusion; and I hope, that when we meet again, we shall be in a position to congratulate ourselves upon such an event. While we are legitimately filled with happiness on account of the conclusion of the War in the West and the progress of the war in the East, there is another event, which has happened nearer home in our country, which is a matter for genuine regret for all of us, viz., the breakdown and the failure of what is commonly known as "Lord Wavell's Conference" with the political leaders of our country. High hopes were entertained, that a solution to end the deadlock parties would be arrived at. It is obvious, that such a solution is absolutely essential, especially at the present juncture, when this life in her economic and industrial career. It is extremely likely, that with proper plans for the Industrial advance of this country and energetic execution of those plans, India may achieve an important place as one of the foremost countries in the world. To reach such a goal, Government help, assistance and encouragement are necessary and must be freely available. The people in general naturally feel encouraged, enthusiastic, bold and enterprising, if the political atmosphere in the country is clear and calm. Now, we can only hope, that some way will be found as early as possible to remove the present political difficulties.

DIVIDEND MAINTAINED.

Coming to the report and the balance-sheet, I feel sure that you find the position of your company highly satisfactory. The works having 40,872 spindles at Coimbatore have earned a net profit of Rs. 31,41,248-6-11, after deducting all expenses and providing for taxes and for depreciation on building and machinery, provision for the said depreciation being Rs. 1,57,987. We have reserved set apart a sum of Rs. 23,18,000. We have reserve, from out of which, the Excess Profit Tax compulsory deposit will be paid. You would, however, have noticed, that the profit of the mills for the period ending 31st March, 1945, is less than half the net profits in the earnings of the year. This reduction in the earning of the profit can involve no reflection whatsoever on the working of the mills. The main reason for the fall in the profits is the reduction in the ceiling price for yarn without any appreciable corresponding reduction in the price of cotton. As long as the present conditions in the matter of a distribution of last, you cannot expect not warranted by the standard profits of the mills. Thanks, however, to the high standards which our mills enjoy, your Directors are still in a position to recommend a dividend of 24 per cent, the same as last year's. It must, therefore, be a matter of gratification to you, that the reduced profits have not affected your dividend.

I may draw your attention to another highly satisfactory feature in our accounts relating to the Reserve Fund. Our mills have got a Reserve Fund of Rs. 21,70,200. Although this reserve is being ploughed back into the working of the concern, it is certain to contribute to the profits of the mills in the coming years. If, to this fund is added, the amount set apart this year, it comes to very nearly Rs. 25,00,000. When the mills get back their share in the compulsory deposits made, the mills will be in the fortunate position of receiving a sum of not less than Rs. 10,00,000 which if added to the reserve fund already set apart, will increase the fund to over above Rs. 35,00,000 an impressive figure indeed. I am leaving out of account the compulsory deposits which may have to be made in future years, as this factor is uncertain. I am sure, therefore, that all of you must feel happy and highly satisfied in the matter of the financial strength of our mills and we can trust our Managing Agents to carry on the work as efficiently as usual, to take advantage of the accumulated assets of our Mills and improve still further, the profit earning capacity of our mills. Already, the mills have placed an order for 8,640 spindles and when they are made available, they will be installed in the Koilpatti works, which, you will be glad to hear not only possess a building already constructed to hold 25,000 spindles, but also are capable of considerable expansion owing to the availability of large extent of land that has already been acquired for the mills.

PLEA FOR RELAXATION OF CONTROLS.

Several industrialists of eminence all over the country have time and again been impressing upon the Government, the desirability of relaxing the controls over industries, adopting a liberal policy in the taxation measures and in the matter of allowance by way of depreciation. May I add my own voice to such representation. It must be remembered, that before the recent boom Indian textile industry had to face for several years, very difficult conditions and the shareholders of the several Textile mills in this country had often to be content with small dividends and sometimes, with no dividends at all. The textile industries cannot expect the same boom conditions to continue after the war. Although there are a few features present to tempt us to make an optimistic forecast for the textile industry in this country, still, we must take note of certain factors which must compel us to view the future of our industry with certain amount of caution and care. The Indian Textile Industry must be prepared to face very keen competition in the world market in the near future. As unfortunately, textile machinery are not manufactured in this country, we have to look to the United Kingdom and America for such goods and for such time as it would take to obtain textile machinery in this country itself. In view of the surplus wealth available in this country, many new textile mills are certain to be started in this country. This again means keen competition in the purchase of textile machinery.

Almost all the mills in this country now need urgently fresh equipment on up to date lines and according to modern standard. Labour problems are certain to crop up after the end of the War. To enable the Textile Mills to stand competition in the markets of the world, to make it possible for them to retain the gains made by them in the last few years and to prevent them from relapsing into the financial difficulties, which were all too common some few years ago and to give them the security of a contented and efficient labour force, a very sympathetic and discerning treatment and consideration for the textile industry at the hands of the Government and utmost sagacity and foresight on the part of the Industrialists are absolutely necessary. I hope, all these will be forthcoming in a large measure and the textile industry, which is the most important

and successful industry at present in this country will have continuous prosperity.

Your Directors and the Managing Agents are keenly alive to the problems, which may face them in the postwar Era. Taking into consideration the financial strength and resources of your mills, the zeal and enthusiasm of your Managing Agents and their ripe experience and efficiency, I can reasonably assure you, that the prospects of our mills are bright and encouraging. We intend to enlarge the scope of the working of the mills. If possible, we may embark upon enterprises associated with spinning, which is now the main working of the mills.

Before I conclude, I wish to express, on your behalf and on behalf of the Board of Directors, our genuine appreciation of the able and efficient manner in which the Managing Agents of our mills have been discharging their duties. All the members of our staff deserve our appreciation of their loyal and unstinted service to the mills".

EAST INDIA RAILWAY

Annual Contract Item Over Rs. 8,000.

TENDER NOTICE.

Sealed tenders are invited for the following and will be received in the General Manager's Office, East Indian Railway, 105, Clive Street, Calcutta, on the 29th August, 1945 at 12 noon.

"Tender No. SP[E]Est[30]Gb4[Pt.I for conversion of 339 tons of Scrap C. & W. White Metal into an equivalent quantity of New White Metal".

Tender forms with full particulars can be had from the Controller of Stores, East Indian Railway, Calcutta, on payment of Rs. 2 per copy to the Treasurer, East Indian Railway, Calcutta and on production of his receipt when applying for the same.

Firms outside Calcutta may, however, remit the amount to the Controller of Stores, direct by money order. No refund is permissible after payment.

Sealed tenders delivered by hand, should be presented for registration in the General Manager's Office and then put into tender box outside, the Deputy General Manager's (Works) room by the Tenderer or his representative.

GOVERNMENT OF INDIA DEPARTMENT OF SUPPLY TENDER NOTICE.

Tender No. CDD/BTR/2/384 due on 28.8.45

The Controller of Supplies (Disposals), 2, Fairlie Place, Calcutta, invites offers for the purchase and removal of approximately 400 tons of unserviceable Dry Cell Batteries that may become available at the Army Salvage Depot, Sibpur, Howrah from July to December, 1945.

Offers in tender forms obtainable from the office of the Controller of Supplies (Disposals), 2, Fairlie Place, Calcutta in sealed covers superscribed with tender No. CDD/BTR/2/384 should be accompanied by a deposit at call receipt for Rs. 3,000/- deposited as earnest money in Imperial Bank, Reserve Bank or Government Treasury in favour of the Controller of Supplies (Disposals). Calcutta should reach the Controller of Supplies (Disposals), 2, Fairlie Place, Calcutta by 4 p.m. on 28-8-45. Offers should remain open for acceptance for 20 days. Cheque in no case will be accepted against earnest money.

Goods will be sold without guarantee to their condition and subject to the conditions of Contract given in the Tender Form. Goods can be inspected at site on any working day during office hours on presentation of the Tender form to the Stockholder.

The successful tenderers must give a written guarantee that the Batteries sold to them will be broken and cannot be resold by them as batteries.

STRUCTURAL STEEL

MECHANICAL PLANT

ROPEWAYS

STEEL CASTINGS

Surplus capacity now
available for civilian orders

KUMARDHUBI
Engineering Works Ltd.
KUMARDHUBI Dist. MANBHUM

MANAGING AGENTS BIRD & CO. CALCUTTA

COMPANY REPORTS

LAKSHMI MILLS COMPANY, LIMITED

Y-ended March	1945	1944	1943
	Rs.	Rs.	Rs.
Sales	110,79,951	167,71,928	120,69,836
Net profit	32,99,215	74,96,794	61,66,358
Taxation	23,13,000	55,63,000	49,12,000
Depreciation	1,57,987	1,74,085	1,96,785
Reserves	4,00,000	13,40,021	4,30,000
Dividend A'm't	4,27,672	4,27,692	6,66,037
Carry F'd	2,208	1,652	9,656
Div. per cent	24	24	40

Audited accounts for the year ended 31st March, 1945.

After meeting all expenses, and providing for taxes, and depreciation on buildings and machinery to the extent of Rs. 1,57,987, the result of this year's working shows a net profit of Rs. 31,41,248-6-11, and together with Rs. 1,652-6-6 carried forward from last year's profits, the total sum available for distribution amounts to Rs. 31,42,900-13-5 which the Directors propose to appropriate as follows:—

Dividend to Shareholders at 24 per cent per annum, free of income-tax, Rs. 4,27,692; Reserve for Taxes (E. P. T., I.T., and C. T., Rs. 23,13,000-0-0; General Reserve (out of which the E. P. T. Compulsory deposit will be paid), Rs. 4,00,000-0-0; and the balance of Rs. 2,208-13-5 is to be carried forward to next year.

The Directors point out that the profit of the mills has been reduced to less than half of last year owing to the reduction in the ceiling rates for yarn. They have recommended the same rate of dividend as last year.

Chairman.—Mr. T. T. Rathinasabapathy Pillai.

Authorised Capital—Rs. 50,00,000. Issued—Rs. 24,00,000. Subscribed—Rs. 17,82,050 in 24,000 shares of Rs. 50 each fully paid up and 23,282 shares of Rs. 50 each on which Rs. 25 have been called and paid up.

Synopsis of balance sheet as at 31-3-1945.

Liabilities.		Assets.	
	Rs.		Rs.
Capital P-up	17,82,050	G. Block	29,11,471
Reserves	25,70,200	Depre'n	14,10,420
Debts	50,24,642		
Carry F'd	2,209	Block (net)	15,01,051
		Stores, etc.	1,85,083
		Stocn	32,33,091
		Outst'dgs	23,32,956
		Invest'mts	21,03,977
		Cash	22,943
Total	93,79,101	Total	93,79,101
		Liq. Assets	78,78,050

EAST INDIA RAILWAY

Annual Contract Item Costing Over Rs. 8,000.
Class I.

TENDER NOTICE.

Sealed tenders are invited for the following and will be received in the General Manager's Office, East Indian Railway, 105, Clive Street, Calcutta on 21st August, 1945 at 12 noon.

Tender No. SP/C/Gb10/EI/61/46 for supply of 15,726 Nos. Baskets Cane. Tender forms with full particulars can be had from the Controller of Stores Office, E. I. Railway, Calcutta, on payment of Rs. 2 per copy to the Treasurer, E. I. Railway, Calcutta and on production of his receipt when applying for the same.

Firms outside Calcutta may, however, remit the amount to the Controller of Stores, direct by money order.

No refund is permissible after payment.

Sealed tenders delivered by hand, should be presented for registration in the General Manager's Office and then put into tender box outside, the Deputy General Manager's (Works) room by the Tenderer or his representative.

Date of Meeting	Name	Period ended	Dividend Amount	Book closed from
Dividend payable after			Rs. A.	
4-7	Oriental Coal	12-44*	1-0	24-6/4-7
5-7	Kat. Jherriah Coal	1-45	1-12	..
6-7	Grob Tea 'A'	12-44*	1-0	..
6-7	Grob Tea 'B'	12-44*	0-8	..
12-7	Dimakusi (O)	12-44*	3-0 (f)	..
12-7	Dimakusi (P)	12-44*	0-12.8	..
13-7	Namburnadi	12-44*	..	6-7/13-7
13-7	Craig	1-45	0-1	3-7/13-7
13-7	Waverley	1-45	0-2	3-7/13-7
14-7	James Wright	12-44*	Nil	30-6/14-7
15-7	Ben. Cot. and Silk (O)	9-44*	0-3 (f)	..
15-7	Ben. Cot. and Silk (P)	9-44*	3-8	..
16-7	Imperial Bk. F. P.	6-45	35-0	..
16-7	Imperial Bk. Cont.	6-45	8-12	..
16-7	Alkali	6-44*	2-8	10-7/16-7
17-7	Rel. F'brick	2-45	..	3-7/17-7
17-7	Kalapahari Coal	2-45	0-10	3-7/17-7
17-7	Adjai Collieries	1-45*	Nil	3-7/17-7
18-7	Raneegunge Coal	3-45	1-12	7-7/18-7
18-7	Barnagore Jute (O)	3-45*12½sh.(i)	..	..
18-7	Barnagore Jute (P)	3-45* 2½sh.(i)	..	..
19-7	New Chumta	12-44*	7-0 (f)	6-7/19-7
20-7	Hooghly	3-45*	5-0	10-7/20-7
20-7	SCOB (O)	12-44*	0-8 (f)	22-6/20-7
21-7	Cawnp. Tex.	3-45	0-2.5	1-7/21-7
21-7	Elgin	3-45	1-4	1-7/21-7
21-7	Saran	3-45*	0-8	1-7/21-7
23-7	National Iron	3-45*	0-10	3-7/23-7
23-7	Dantamara	12-44*	0-8	17-7/23-7
23-7	Cuttack Elec.	..	..	13-7/23-7
24-7	Ethelbari	12-44*	0-4	17-7/24-7
25-7	Teloijan	12-44*	0-10	11-7/25-7
25-7	Bhatkawa	12-44*	4-0 (f)	11-7/25-7
25-7	Rutema	12-44*	0-12	11-7/25-7
25-7	Rajabhat	12-44*	2-0 (f)	11-7/25-7
25-7	Bormajan (O)	12-44*	1-0	11-7/25-7
25-7	Bormajan (P)	12-44*	6-0	11-7/25-7
25-7	Gr. East Hotel	12-45*	7-0 (f)	19-7/25-7
25-7	Titaghur	3-45	0-12	10-7/25-7
26-7	Tongani	12-44*	..	18-7/26-7
26-7	Roopacherra	12-44*	..	18-7/26-7
26-7	Amluckie	12-44*	..	18-7/26-7
26-7	Sungma	12-44*	..	18-7/26-7
26-7	Baghmari	12-44*	..	18-7/26-7
27-7	Jessop	10-44*	0-4 (f)	12-7/27-7
27-7	Mirzapur Elec.	..	..	21-7/27-7
27-7	Nat. Tob. (O)	6-45	1-0	10-8/16-8
27-7	Nat. Tob. (P)	6-45	2-8	10-8/16-8
28-7	Bhartia	12-44*	1-0	19-7/28-7
30-7	Kum. F'clay	12-44*	1-0	16-7/30-7
30-7	Ben. Elec.	..	..	24-7/30-7
30-7	New Beer-bhoom	4-45	1-0	20-7/30-7
31-7	Hattikhira	12-44*	1-0	24-7/31-7
31-7	Pench Valley	2-45	1-8	20-7/31-7
1-8	Birla Jte.(O)	3-45*	1-0 (f)	18-7/1-8
1-8	Birla Jte.(P)	3-45*	3-12 (f)	18-7/1-8
1-8	India Paper Pulp	3-45	6-0	19-7/1-8
31-7	Ben. Jute(O)	12-44	0-10	21-7/31-7
31-7	Ben. Jute (P)	12-44	2-12	21-7/31-7
25-7	Cal. Safe Dep.	3-45*	0-2	18-7/25-7
	Central Bank	12-45*	1-8 (i)	..
20-7	E.F.U. Insur.	..	0-3.2	11-8/20-7
3-8	Engo.	12-44*	7-8	23-7/3-8
31-7	Fr. Motor	3-45*	0-6	23-7/31-7
10-8	Hasimara	12-44*	3-8 (f)	28-7/10-8
8-8	Tide Water	4-45	0-12	26-7/8-8
6-8	Reserve Bank	6-45*	..	..
	Bank of India	6-45	2-12 (i)	..
	Banarhat (O)	12-44*45-0 (f)	..	..

Notes.—(O) Ordinary. (P) Preference. (PO) Preferred Ordinary. (D) Deferred. (i) Interim Dividend. (f) Final Dividend. (*) Annual. Dividends include bonus wherever declared.

NEW COMPANY REGISTRATIONS

Bajrang Management Ltd.

Director:—Durga D. Chatterjee. To transact all kinds of trust and agency business. Public Company. Authorised Capital Rs. 1,50,000. Registered Office 109, Rash Behari Avenue, Calcutta.

Calcutta Betle-Nuts Merchants Assn.

Secretary:—Jamnadas Narainji. To promote and protect the trade Betlenut. 100 Members. Registered Office Mallick Street, Calcutta.

Indo-Ceylon Exporters Assn.

Director:—A. N. N. Mohommad. To promote and protect the export trade from India. 30 Members. Registered Office 59, Canning Street, Calcutta.

Starch Industries (India) Ltd.

Director:—Chitya R. Sur. To manufacture starch and starch production. Private Company. Authorised Capital Rs. 20,000. Registered Office 19, Soorah 1st Lane, Calcutta.

M. Sidique & Co., Ltd.

Director:—A. Dawood. General Merchants. Private Company. Authorised Capital Rs. 1,00,000. Registered Office 18, Zakaria Street, Calcutta.

Bengal Assam Supply & Transport Agency Ltd.

Signatory:—Satyadas Goswami. Agency Business. Private Company. Authorised Capital Rs. 1,000. Registered Office 137, Bow-bazar Street, Calcutta.

Des Ltd.

Director:—P. C. Roy. Managing agency of the Jhargram Paper Mills Ltd. Private Company. Authorised Capital Rs. 20,000. Jhargram, Midnapore.

Aurora Investment Trust Ltd.

Director:—Aloke N. Bagchi. To carry on business of investment company. Private Company. Authorised Capital Rs. 20,000. Registered Office 109, Cornwallis Street, Calcutta.

GILTEDGE AND BONDS

Amount Outstanding	Interest per cent	Year of Issue	Repay-able in	Interest due	Market quotation	YIELD P. C.
Rs.					Rs.	Re-demption Yield

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS						
Non-Terminal loans.	Interest	Year of Issue	Repay-able in	Interest due	Market quotation	YIELD P. C.
8,32,94,000	3	1896-97	30-6/31-12	95½	...	3-278
71,83,02,000	3½	1842-43	1-2/1-8	101½	...	3-507
40,08,22,000	3½	1854-55	30-6/31-12	101½	...	3-507
65,95,52,000	3½	1885	1-5/13-11	101½	...	3-507
17,96,04,000	3½	Reduced 1879	16-1/16-7	101½	...	3-507
77,07,73,000	3½	1900-01	30-6/31-12	101½	...	3-507
20,00,00,000	2½	1945	...	100½	...	...
62,01,28,000	2½	1936	1948-52	1-6/1-12	100½	...
91,17,47,000	3	1938	1963-65	1-6/1-12	99½	...
86,72,72,000	3	1935	1951-54	15-8/15-9	101½	...
65,14,32,000	3	1940	1946	1-8/1-2	102½	...
66,63,53,000	3	1941	1949-52	1-8/1-2	102½	...
114,57,77,000	3	1943	1953-55	15-1/15-7	101½	...
110,11,78,000	3	1943	1960-68	1-4/1-10	98½	...
112,81,63,000	3	1944	1957	1-3/1-9	10½	...
40,00,00,000	3	1945	1970-75	15-1/15-10	97½	...
55,94,37,000	3½	1933	1947-50	15-5/25-11	103½	...
63,30,26,000	4	1926	1960-70	15-3/15-9	113½	...
9,05,64,000	4½	1928	1955-60	15-5/15-9	117½	...
96,74,94,000	5	1919	1945-55	...	101½	...

PROVINCIAL GOVERNMENT RUPEE LOANS:

Amount Outstanding	Interest per cent	Year of Issue	Repay-able in	Interest due	Market quotation	YIELD P. C.
Rs.					Rs.	Re-demption Yield
95,22,400U	3	1937	1952	1-3/1-9	100½	...
95,22,400U	3	1936	1961-66	15-3/15-9	98½	...
3,98,29,600P	4	1933	1948	1-3/1-9	104½	...
1,62,14,500P	3	1938	1953	15-2/15-8	99½	...
17,29,000P	3	1939	1949	21-6/21-12	101½	...
96,61,500P	3	1937	1952	1-3/1-9	100½	...
57,34,900N	3	1937	1952	1-3/1-9	100½	...
47,16,300N	3	1937	1952	1-3/1-9	100½	...
1,69,95,000M	3	1937	1952	1-3/1-9	100½	...
1,45,08,300M	3	1938	1953	15-3/15-9	100½	...
1,45,09,000M	3	1939	1959	15-2/1-8	99½	...
2,30,48,700P	3	1939	1949	15-2/1-8	101	...
50,00,000A	3	1940	1952	...	99½	...
3,84,23,300B	3	1942	1955	...	100	...
3,50,00,000U	3	1944	1958	15-2/15-8	101½	...

MYSORE GOVERNMENT LOANS

Amount Outstanding	Interest per cent	Year of Issue	Repay-able in	Interest due	Market quotation	YIELD P. C.
Rs.					Rs.	Re-demption Yield
1,63,44,300	5	1930	1955	1-11/1-5	134½	...
2,95,85,200	4	1933	1953-63	1-6/1-12	122½	...
50,00,000	3½	1934	1951-58	15-6/15-12	113½	...
1,99,72,900	3	1936	1966-61	20-10/20-4	111½	...

COCHIN STATE LOANS

Amount Outstanding	Interest per cent	Year of Issue	Repay-able in	Interest due	Market quotation	YIELD P. C.
Rs.					Rs.	Re-demption Yield
30,00,000	3½	1936	1956-61	...	105½	...

TRAVANCORE GOVERNMENT LOAN

Amount Outstanding	Interest per cent	Year of Issue	Repay-able in	Interest due	Market quotation	YIELD P. C.
Rs.					Rs.	Re-demption Yield
50,00,000	3½	1936	1956	...	109½	...
3,00,00,000	5	1944	1952-54	...	102...	...

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST						
Amount Outstanding	Interest per cent	Year of Issue	Repay-able in	Interest due	Market quotation	YIELD P. C.
Rs.					Rs.	Re-demption Yield
90,24,300	4	1914	1974	1-4/1-10	112½	...
76,90,100	4	1915	1975	...	112½	...
45,39,000	5	1916	1946	15-2/15-8	104	...
65,02,300	3	1921	1981	1-10/1-4	94½	...
150,00,000	6½	1921	1981	1-1/1-7	143	...
1,24,06,300	6	1925	1955-85	29-3/29-9	129	...
98,21,600	5½	1926	1956-88	15-5/15-11	125	...
98,84,500	5	1926	1956-86	4-4/4-10	120	...
1,49,49,500	5	1927	1957-87	1-3/1-9	120	...
1,49,30,000	3	1931	1958-88	15-3/15-9	120½	...
80,00,000H	4	1931	1991	15-4/15-10	114	...
21,75,000H	3	1933	1954	1-7/1-1	99½	...
60,00,000	3½	1933	1965	15-3/15-9	106½	...
50,00,000	3½	1937	1956-66	20-2/20-8	100½	...
1,25,00,000	3	1937	1951	1-6/1-12	99½	...
25,00,000	3	1938	1963-88	...	99	...

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Paid up per share Rs.	Current Yield %	A year ago Yield %	Dividend per cent			Accounts Close on	N A M E	Managing Agents Agents | Secretaries	Paid up Capital Rs.	Reserves including latest allocations Rs.	Sunday Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Deprecia- tion Rs.	Net Block Rs.	Liquid Asse. Rs.
			1943	1944	1945												
10	16 1/2	16 1/2	7 1/2	Nil	9	Feb.	A. Firpo Ltd.	A. Firpo	8,00,000	1,36,200	15,95,029	34,103	25,65,332	16,19,153	10,74,453	2,44,700	20,20,892
10	30	30	Nil	5	Nil	Oct.	Alkali & Chemical	I.C.I. (India) Ltd.	62,00,000	...	17,94,869	3,29,663	1,14,24,332	1,00,65,842	4,57,450	96,16,382	18,16,196
100	140 1/2	140 1/2	Nil	5	Nil	March	Aluminium	5% Cum. Preference	31,00,000	1,13,094	7,10,436	-1,63,175	68,75,990	46,90,938	1,66,662	44,91,236	22,21,829
100	18 1/2	18 1/2	Nil	Nil	Nil	...	Do.	6% Cum. Preference	19,95,500	...	...	...	...	...	...	...	...
100	10 1/2	10 1/2	...	...	...	...	Do.	Deferred	2,49,825	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	Do.	5% Debentures	14,33,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	Do.	S. Sundgren	5,00,000	9,95,232	12,36,925	1,66,381	27,45,538	10,71,109	7,20,232	...	16,74,429
500	6 1/2	6 1/2	4 1/2	...	...	May	Assam Saw Mills	Bird & Co.	2,95,082	2,92,000	16,53,529	11,816	35,00,397	27,86,942	25,32,936	2,54,006	22,46,391
100	10 1/2	10 1/2	7 1/2	...	...	...	Assam Timber	7 1/2% Debentures	2,49,000	...	...	...	...	...	...	...	...
100	10 1/2	10 1/2	5 1/2	...	...	...	Associated Hotels	5 1/2% Debentures	20,00,000	2,00,260	10,99,979	64,452	69,00,691	83,90,587	38,53,412	20,27,175	18,73,516
100	11 1/2	11 1/2	7 1/2	...	...	...	Do.	7% Cum. Preference	1,57,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	Do.	8% Debentures	13,70,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	Do.	Steel Bros. & Co., Ltd.	2,10,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	Do.	6% Debentures	2,10,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	Do.	Ordinary	2,10,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	Do.	Jardine Skinner & Co.	2,10,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	Do.	Andrew Yule & Co., Ltd.	6,50,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	Do.	Andrew Yule & Co., Ltd.	20,00,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	Do.	7% Cum. Preference	3,00,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	Do.	J. De	10,00,000	1,62,384	1,04,123	8,959	16,13,666	13,50,000	...	...	2,63,666
...	...	...	...	...	...	...	Do.	B. Shares	2,00,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	Do.	D. "	25,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	Do.	J. N. Lahiri	10,00,000	31,94,544	25,58,452	11,93,519	89,55,415	44,77,127	25,04,794	19,72,333	69,83,082
...	...	...	...	...	...	...	Do.	Medical Ordinary	1,08,900	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	Do.	7 1/2% Preference	9,00,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	Do.	Bal. Lawrie & Co., Ltd.	7,20,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	Do.	Bal. Lawrie & Co., Ltd.	9,00,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	Do.	7% Cum. Preference	2,00,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	Do.	7% Preference	4,00,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	Do.	4 1/2% Debentures	5,07,156	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	Do.	S. Lalie Bhagat & Co.	5,28,443	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	Do.	Jardine Skinner & Co.	6,00,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	Do.	8% Cum. Preference	3,00,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	Do.	Lovelock & Lewes	10,00,000	6,66,966	2,35,775	70,436	39,73,177	...	...	...	...
...	...	...	...	...	...	...	Do.	5 1/2% Preference	20,00,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	Do.	Bisra Stone Lime	10,00,000	4,35,000	15,76,062	17,242	30,28,304	28,44,980	26,42,471	2,02,509	28,25,795
...	...	...	...	...	...	...	Do.	Boroach Timber	8,00,000	5,20,000	4,20,000	17,802	1,06,48,380	96,82,702	89,82,443	7,00,269	13,96,585
...	...	...	...	...	...	...	Do.	Martin & Co.	13,34,550	10,15,000	14,93,053	71,354	39,09,407	21,03,500	11,76,662	9,31,023	29,76,384
...	...	...	...	...	...	...	Do.	A. P. Chandra	15,450	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	Do.	8% Cum. Preference	1,15,00,000	1,62,496	2,06,699	4,110,396	...	...	...	...	...
...	...	...	...	...	...	...	Do.	Victor W. Bodwen	4,40,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	Do.	5 1/2% Debentures (k)	22,50,000	9,33,200	20,97,753	1,04,403	61,35,156	43,04,162	30,07	12,96,390	48,38,776
...	...	...	...	...	...	...	Do.	N. C. Alcock	7,50,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	Do.	6% Preference	44,15,000	94,62,073	3,41,63,700	2,65,083	5,64,06,875	3,02,17,885	2,46,46,358	55,69,538	5,836,337
...	...	...	...	...	...	...	Do.	8% Cum. Preference	81,00,000	1,94,100	1,47,031	17,136	4,48,263	1,58,574	1,24,074	4,500	13,768
...	...	...	...	...	...	...	Do.	7 1/2% Preference	50,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	Do.	F. E. Marmion	12,18,75,201	1,42,33,372	29,23,692	22,56,604	14,12,19,167	16,96,32,015	5,36,17,350	11,00,04,666	2,52,54,502
...	...	...	...	...	...	...	Do.	Andrew Yule & Co., Ltd.	8,00,000	5,00,000	2,83,967	23,902	15,65,769	17,71,322	12,71,322	5,00,000	10,62,769
...	...	...	...	...	...	...	Do.	Gladstone & Wylie & Co.	6,25,950	1,75,200	2,09,147	13,700	1,63,769	1,71,322	12,71,322	5,00,000	10,62,769
...	...	...	...	...	...	...	Do.	Am. Oha & Co., Ltd.	7,41,000	7,200	16,379	6,522	11,90,896	10,91,990	...	5,00,000	6,73,406
...	...	...	...	...	...	...	Do.	4 1/2% Debentures	3,50,000	...	...	...	...	...	...	...	68,906
...	...	...	...	...	...	...	Do.	Hoare Miller & Co., Ltd.	8,40,000	4,69,089	4,12,963	20,519	...	...	...	8,53,141	8,53,141
...	...	...	...	...	...	...	Do.	Hays Akers & Hays	27,00,000	8,81,108	2,70,303	431,168	2,66,886	42,167,017	...	...	2,498,868
...	...	...	...	...	...	...	Do.	5% Preference	2,50,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	Do.	4 1/2% Debentures	2,50,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	Do.	5% Debentures	2,533,300	...	...	...	...	...	...	...	...

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MISCELLANEOUS INDUSTRIALS (CALCUTTA) Contd.

Paid up per share	Current	A year ago	Dividend per cent.	Dividend due	Accounts close on	N A M E	Managing Agents	Paid up Capital	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets
Rs.	Rs.	Rs.	1943	1944	1945			Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
100-75p	93	96	4	4	May	New India Invest. ...	R. Ramkissandas	23,31,600	3,02,891	1,59,394	24,433	28,13,318	48,74,214	21,01,000	1,907	28,16,411
10	33 1/2	32	15	15	...	Orient Paper ...	Birla Bros.	20,97,500	8,12,648	37,14,633	3,62,764	99,87,545	...	...	27,73,214	72,14,331
100	110	113	5 1/2	5 1/2	...	Do. ...	5 1/2% Cum. Pref.	20,00,000	...	...	...	...	...	...	10,56,156	9,82,327
...	32 1/2	30 1/2	15	15	...	Port Shipping ...	5% Mort. Debs.	10,00,000	3,33,218	3,13,757	58,288	21,06,483	31,96,346	21,40,190	8,000	4,26,337
4	12 1/2	13 1/2	2 1/2	2 1/2	...	Publicity Society (m) Ltd.	Andrew Yule & Co. Ltd.	14,08,220	10,110	9,61,459	1,41,974	6,36,638	53,290	46,290	20,377	6,19,221
10	15 1/2	14 1/2	5 1/2	5 1/2	...	Refrigerators (m) Ltd.	A. V. Keith	2,31,202	19,884	2,38,100	1,41,974	6,36,638	59,347	38,780	5,07,752	11,11,468
10	27	23	10	10	...	Reliance Fire Brick	E. G. Bromley	2,39,670	2,78,000	7,28,042	13,168	16,19,210	17,34,033	12,26,281	24,42,654	57,99,742
10	17 1/2	14 1/2	15	15	...	Rohtas Industries ...	Andrew Yule & Co. Ltd.	30,00,000	42,07,509	41,28,691	18,696	82,02,396	57,64,292	33,21,638	...	...
100	17 1/2	19 1/2	9	9	...	Do. ...	Dalmia Jain & Co.	20,00,000	...	...	...	...	...	...	...	...
500	...	...	5 1/2	5 1/2	...	Do. ...	5 1/2% Cum. Pref.	500	...	...	...	...	...	...	...	...
500	...	...	10 1/2	10 1/2	...	Shree Gopal Paper	5 1/2% Debitures	48,50,000	12,48,600	53,49,432	25,179	1,07,17,961	41,52,476	18,45,757	27,06,719	84,11,242
100	16 1/2	15 1/2	8	8	...	Do. ...	Karam Ch. Thap & Bros.	24,78,750	...	...	...	...	...	...	...	...
1000	16 1/2	15 1/2	6	6	...	Do. ...	5% Pref.	5,00,000	7,45,000	18,01,169	75,329	24,55,498	...	...	3,58,140	20,97,363
As. 4	9 1/2	9 1/2	100	100	...	Smith Stanistreet	5% Pref.	25,000	...	...	...	...	...	...	49,129	1,48,131
50	110	95	100	100	...	Spence's Hotel	10% Pref.	5,00,000	33,186	13,44,883	30,493	54,66,939	32,78,653	9,20,265	23,58,000	31,08,539
10	16 1/2	14 1/2	15 1/2	15 1/2	...	Star Paper	R. W. Pinner	13,89,750	1,10,600	...	1,686	...	...	...	...	...
100	122	116	5	5	...	Do. ...	Preference	10,00,000	...	...	...	...	...	...	...	...
100	350	270	20	20	...	Suma Stone Lime ...	5% Debitures	10,00,000	1,59,956	48,410	6,702	4,703,713	...	...	82,068	2,47,841
2 1/2	21 1/2	17 1/2	...	...	...	Tavoy Tin Dredging	Gladstone Wylie & Co.	1,15,200	...	48,010	433,422	...	...	...	49,63,122	2,47,841
...	31	28	10	10	...	Corporation	A. & G. Inv. Trus. & Co.	4,22,741	...	9,94,450	30,721	21,25,171	3,01,937	80,504	2,21,433	19,03,738
10	6 1/2	6 1/2	13 1/2	13 1/2	...	Tide Water Oil	7 1/2% Mort. Debs.	1,125,000	5,00,000	1,52,67,983	3,01,684	3,19,92,861	2,64,52,363	2,12,04,203	62,48,650	2,57,44,211
5	32 1/2	30 1/2	30	30	...	Titagarh Paper Mill	Andrew Yule & Co. Ltd.	4,37,500	73,34,194	1,52,67,983	...	...	...	...	...	...
100	118	118	8	8	...	Do. ...	B. do.	17,50,000	...	...	...	...	...	...	...	...
100	118	118	5	5	...	Do. ...	5% Cum. Pref.	15,00,000	...	...	...	...	...	...	...	...
100	219 1/2	188	4 1/2	4 1/2	...	United Flour Mill	4 1/2% Mort. Debs.	1,50,000	1,50,000	3,26,650	13,906	...	...	...	1,88,000	3,70,557
10	28 1/2	23 1/2	12 1/2	12 1/2	...	U. I. C. Paper Mill	Shaw Wallace & Co.	8,00,000	20,68,427	7,71,377	54,726	...	...	...	13,70,808	24,85,722
100	290 1/2	23 1/2	12 1/2	12 1/2	...	Walford Transport	A. P. Bhargava	2,10,200	1,98,721	2,28,906	24,174	14,79,203	2,79,770	3,17,624	62,146	14,10,087
1	3 1/2	2 1/2	11	11	...	Do. ...	Pref. Ordinary	2,10,200	...	...	...	...	...	...	...	...

ENGINEERING COMPANIES (CALCUTTA)

Paid up per share	Current	A year ago	Dividend per cent.	Dividend due	Accounts close on	N A M E	Managing Agents	Paid up Capital	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets
Rs.	Rs.	Rs.	1943	1944	1945			Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
10	28 1/2	22 1/2	10	10	April	Arther Butler ...	B. Lawrie & Co., Ltd.	6,30,000	1,00,000	8,64,977	28,789	17,23,776	6,80,760	5,62,785	1,17,975	16,65,801
10	25 1/2	22	10	10	May	Bharthia Electric ...	7% Preference	1,30,000	...	...	...	...	...	...	...	...
7	14 1/2	13 1/2	7 1/2	7 1/2	December	Braith (India) Ltd.	Bharthia Co., Ltd.	20,00,000	2,89,396	6,13,483	15,772	29,77,876	21,23,704	7,00,407	14,25,207	15,25,309
10	26 1/2	24 1/2	7 1/2	7 1/2	December	Bridge & Roof Co.	P. Goffey	39,61,853	12,64,812	24,55,049	82,760	80,47,463	20,77,084	9,56,953	11,20,111	69,27,352
500	...	...	...	...	...	Do. ...	5% Debitures	6,00,000	4,25,000	13,78,303	48,285	26,51,568	15,35,601	10,83,710	4,41,881	22,09,707
10	19 1/2	20 1/2	12 1/2	12 1/2	...	Brit. Build. Iron ...	H. Wilson & Co., Ltd.	2,00,000	5,45,000	10,38,831	88,498	21,14,519	8,22,311	4,60,580	3,61,791	17,52,788
10	24 1/2	18 1/2	7 1/2	7 1/2	...	Britannia Engineering	Malond & Co., Ltd.	7,00,000	1,10,000	19,56,164	53,176	33,69,333	...	...	10,72,140	12,95,193
500	...	...	...	...	...	B.I. Electric Con- struction	5% Debitures	3,00,000	...	...	...	...	...	...	...	...
10	20 1/2	19 1/2	5	5	June-Dec.	Burn & Co., Ltd.	Burner Lawrie & Co., Ltd.	5,00,000	...	8,25,364	34,111	13,59,995	8,41,911	6,74,474	1,67,437	11,92,558
100	48 1/2	44 1/2	7 1/2	7 1/2	April	Do. ...	7% Cum. Pref.	42,00,000	34,42,183	2,45,09,441	92,024	3,50,43,648	1,98,53,904	1,59,65,405	38,88,489	3,11,55,149
100	190 1/2	166	3 1/2	3 1/2	...	Do. ...	6% " "	15,00,000	...	...	...	...	...	...	...	...
50	138	127	Nil	Nil	June-Dec.	Hooghly Docking	Martin & Co.	12,50,000	5,000	28,08,710	1,11,982	39,75,702	38,81,872	24,47,577	9,54,295	30,21,407
10	47 1/2	48 1/2	25	25	December	Ind. Galvanizing	B. Lawrie & Co., Ltd.	4,10,510	5,00,000	28,43,890	45,582	37,99,882	7,86,832	6,39,539	1,27,293	36,72,239
10	42 1/2	41 1/2	17 1/2	17 1/2	March	Indian Iron and Steel	Burn & Co.	2,55,25,960	1,65,14,315	2,21,13,982	2,71,267	8,37,02,977	5,58,69,321	1,97,12,518	3,61,56,803	4,75,46,174
...	...	...	...	...	...	Do. ...	4% Mort. Deb.	41,422,500	...	...	...	...	...	...	...	...
10	10 1/2	8 1/2	Nil	Nil	...	Indian Malleable	2nd. Con. Deb.	41,784	...	...	...	...	...	...	...	...
10	24 1/2	23 1/2	5	5	March	Do. ...	Eng. Co. (India) Ltd.	1,54,000	...	1,04,959	11,947	6,43,959	5,91,615	1,56,939	4,34,676	1,97,336
25	11 1/2	9 1/2	15	15	March	Indian Standard	Deferred	9,74,825	8,88,488	42,73,805	15,436	81,43,834	60,07,506	44,03,803	16,03,703	65,40,131
100	198	167 1/2	7	7	...	Wagon	7% Cum. Pref.	19,66,500	...	...	...	...	...	...	...	...
10	60 1/2	57	35	35	October	Indian Steel and Wire Products...	Indra Singh & Sons ...	17,26,580	32,03,197	1,09,79,122	42,662	1,64,51,561	...	...	8,05,602	1,56,45,959
10	27 1/2	26 1/2	100	100	...	Do. ...	Deferred	5,00,000	...	...	...	...	...	...	...	...
10	14 1/2	13 1/2	2 1/2	2 1/2	July	Jessop & Co., Do.	C. C. Matheson	51,00,000	15,32,358	88,50,088	3,68,291	1,68,50,737	56,12,334	19,29,087	36,82,667	1,31,68,070
10	13 1/2	13	...	...	...	Do. ...	5% Cum. Preference	10,00,800	...	...	...	...	...	...	...	...
100	142 1/2	136	...	...	November	Kunardhubi Eng. Works	Bird & Co.	15,00,000	42,659	19,88,014	-27,985	47,27,673	45,25,726	25,65,526	19,60,000	27,39,488
2	6 1/2	5 1/2	...	...	June	Marshall Sons	7% Cum. Preference	12,00,000	...	...	...	...	...	...	...	...
10	12 1/2	11 1/2	6 1/2	6 1/2	March	N. I. and Steel ...	Marshall Direction Ltd.	10,50,000	96,394	24,84,111	78,882	37,09,388	10,93,406	8,54,917	2,38,489	34,70,889
100	...	...	...	...	...	Do. ...	5% Debitures	50,00,000	2,82,973	24,89,089	18,396	57,30,477	28,32,292	10,53,816	18,28,476	41,10,001
2	10 1/2	11 1/2	25	25	March	Saran Eng. Co., ...	B. Sutherland & Co., Ltd.	3,00,000	3,13,078	5,09,305	35,782	11,58,165	6,76,510	4,74,105	2,02,405	9,55,760
100	143 1/2	132 1/2	5 1/2	5 1/2	December	Steel Corporation of Bengal	Burn & Co.	2,89,03,700	11,30,884	2,55,53,370	1,78,266	745,80,237	5,90,16,281	1,24,52,738	4,65,63,543	2,80,16,684
...	...	...	...	...	...	Do. ...	5% Preference	68,18,667	...	...	...	...	...	...	...	...
8 1/2	9 1/2	9 1/2	14 1/2	14 1/2	April	Steel Products ...	2nd. Con. Debs.	1,75,000	4,007	3,62,920	9,610	5,87,530	4,08,894	3,07,883	1,01,041	4,86,489

(f) first half year

Ordinary Capital	Paid up per share	Market quotation current	Yield %	Market quotation year ago	Yield %	Preference Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation year ago	Yield %	Debt Capital	Debt Rate	Market price per Rs.	NAME	Managing Agents & Secretaries	Reserves	Sundry liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	Liquid Assets		Looms Loomless	Looms Loomless	Dividend percent				Accounts close on	Dividends generally due in
																									Investments & Cash	Other floating assets			1942	1943	1944	1945		
10,00,000	10	36	...	33	...	11,70,000	100	7	196	...	173	...	...	...	...	Adamjee	A. H. Dawood & Co., Ltd.	3,10,099	33,84,323	13,993	78,73,916	51,40,826	28,74,650	25,66,176	4,20,901	48,91,739	703	208	20	17	10	5(f)	Mar. & Sep.	July & Dec.
30,00,000	10	40	...	39	...	10,00,000	100	7	195	...	174	...	12,00,000	4	100	Agarpara	B. L. Elias & Co., Ltd.	14,50,000	52,40,614	37,431	1,19,28,035	69,22,120	28,41,622	40,80,498	3,86,411	74,61,986	554	325	10	10	...	...	Mar. & Sep.	Aug. & Feb.
12,00,000	100	605	...	425	...	9,00,000	100	7	193	...	174	...	...	...	...	Albion	Andrew Yule & Co., Ltd.	0,19,447	28,05,179	37,207	48,62,333	41,84,811	30,74,454	14,10,357	8,02,665	36,49,811	339	159	8	7	7	...	Apr. & Oct.	July & Feb.
10,00,000	100	460	...	370	...	9,90,000	100	7	192	...	142	...	6,00,000	4	102	Alexandra	Begg Dunlop & Co., Ltd.	7,75,000	22,33,185	12,757	51,20,942	30,07,703	18,47,596	11,60,107	76,199	38,84,636	296	150	10	12	10	...	June & Dec.	Sept. & Mar.
51,00,000	100	754	...	601	...	15,00,000	100	6	171	...	151	...	...	...	...	Alliance	Begg Dunlop & Co., Ltd.	31,28,000	75,03,265	28,085	1,37,65,350	99,67,148	67,00,000	32,67,148	3,51,482	101,43,720	797	467	20	20	30	15(f)	Jan. & July	Mar. & Sept.
23,00,000	100	533	...	483	...	27,62,200	100	7	200	...	183	...	...	...	...	Anglo-India	Duncan Bros. & Co., Ltd.	7,30,000	95,62,336	1,69,421	2,49,61,669	2,03,63,701	1,36,50,000	67,18,701	23,52,086	1,57,93,873	1589	972	20	17	15	7(f)	Mar. & Sep.	May & Nov.
0,00,000	100	368	...	318	...	10,00,000	100	7	170	...	159	...	...	...	...	Auckland	Bird & Co.	28,56,000	53,51,725	15,527	1,12,23,232	1,04,96,192	68,40,080	56,51,112	6,02,093	69,70,044	450	360	6	9	9	5(f)	Mar. & Sep.	June & Dec.
23,00,000	100	420	...	383	...	30,00,000	100	7	203	...	177	...	...	...	...	Bally	Geo. Henderson & Co., Ltd.	32,14,893	30,66,019	70,267	103,51,172	92,10,904	53,12,377	38,98,527	15,98,754	48,53,891	659	300	20	20	9	4(f)	Mar. & Sep.	May & Nov.
22,75,000	45	230	...	232	...	22,00,000	45	5	73	...	62	...	...	...	...	Baranagore	Geo. Henderson & Co., Ltd.	2311,316	2613,765	220,745	21,45,733	21,234,769	2803,743	2431,025	21,019,707	...	1124	766	12	15	15	...	31st March	August
14,00,000	100	621	...	533	...	7,00,000	100	7	202	...	180	...	...	...	...	Bolvelero	Andrew Yule & Co., Ltd.	18,00,270	31,56,651	83,963	74,73,932	72,01,869	45,04,754	26,97,114	5,39,450	42,37,228	601	219	30	25	20	...	June & Dec.	Sept. & Mar.
1,00,000	10	38	...	35	...	10,00,000	100	5	123	...	115	...	10,00,000	4	102	Bengal Jute	Soorajmull Nagarmull	3,45,000	36,97,133	18,914	75,61,376	35,17,361	5,53,783	29,63,578	3,85,900	42,11,333	350	250	15	10	61(f)	...	June & Dec.	Aug. & Jan.
0,42,000	10	53	...	531	...	23,61,000	100	7	155	...	141	...	...	...	...	Birla	Birla Bros. Ltd.	6,81,618	1,01,45,215	3,91,656	1,11,47,324	67,03,171	44,98,192	23,73,364	36,33,729	982	391	12	25	24	...	Mar. & Sep.	July & Jan.	
19,00,000	100	591	...	502	...	9,00,000	100	7	200	...	182	...	...	...	...	Badge-Badge	Andrew Yule & Co., Ltd.	23,41,432	30,55,771	24,943	91,97,729	86,17,887	67,58,244	18,59,643	15,64,082	57,74,001	552	439	25	22	20	...	Apr. & Oct.	July & Feb.
5,00,000	10	57	...	50	...	6,00,000	100	5	161	...	143	...	3,92,000	6	6	Cal. Jute Mfg.	Dayaram & Sons	3,55,657	3,27,103	26,232	...	28,75,682	9,61,042	19,14,640	...	...	400	302	10	20	15	...	June & Dec.	Oct. & Apr.
9,00,000	100	657	...	530	...	10,00,000	100	7	200	...	175	...	...	...	...	Caledonian	Andrew Yule & Co., Ltd.	25,59,750	66,63,120	30,703	60,57,578	55,61,998	32,98,555	22,63,443	9,71,354	28,22,780	371	245	20	17	15	...	May & Nov.	Aug. & Feb.
59,16,400	100	235	...	274	...	...	...	...	...	...	...	...	...	...	...	Champdany	James Finlay & Co., Ltd.	88,24,431	66,67,939	15,835	2,14,82,657	146,55,870	82,07,296	64,78,574	65,23,419	81,80,063	761	639	12	11	8	4(f)	Mar. & Sep.	June & Dec.
15,93,000	100	381	...	315	...	10,00,000	100	7	193	...	178	...	...	...	...	Cheviot	Andrew Yule & Co., Ltd.	14,21,826	23,29,032	62,000	64,07,608	76,51,945	45,41,422	31,10,523	67,271	32,29,234	480	50	12	10	12	...	May & Nov.	Aug. & Feb.
10,55,000	10	381	...	36	...	5,00,000	100	7	181	...	153	...	13,00,000	4	...	Chitavalsah	McLeod & Co.	300,000	20,12,727	39,392	59,56,119	43,34,600	13,26,454	30,08,146	4,81,381	16,29,592	124	376	7	10	10	...	June & Dec.	Sept. & Mar.
16,00,000	10	57	...	47	...	8,00,000	100	6	167	...	126	...	...	...	...	Chiv	Bird & Co.	14,97,991	45,98,638	25,186	92,31,725	76,67,510	58,17,504	18,50,006	6,07,253	67,74,466	546	423	6	8	8	7(f)	Mar. & Sep.	June & Dec.
1,50,000	As. 8	14	...	6	...	5,00,000	100	7	103	...	81	...	10,00,000	7	102	Craig	Begg Dunlop & Co. Ltd.	5,15,000	44,78,954	30,475	66,74,429	33,51,791	17,05,000	16,46,791	51,413	49,76,225	242	154	10	15	20	...	Jan. & July	Mar. & Sept.
22,50,000	100	401	...	376	...	15,00,000	100	7	203	...	175	...	...	...	...	Dalhousie	Bird & Co.	15,03,612	70,60,660	11,696	1,23,26,007	65,50,966	54,52,587	10,98,379	22,34,178	89,93,450	448	318	11	10	9	5(f)	Mar. & Sep.	June & Dec.
14,00,000	100	650	...	530	...	5,00,000	100	6	152	...	144	...	...	...	...	Delta	Andrew Yule & Co., Ltd.	27,76,456	21,33,903	67,191	61,76,553	57,70,904	43,41,780	14,29,124	15,58,912	34,88,517	458	321	30	25	20	...	May & Nov.	Aug. & Feb.
6,00,000	10	56	...																															

MISCELLANEOUS COMPANIES BOMBAY (Continued)

(a) 158-4-4 per share.
(b) & (c) 129-8-9 per share.

SUGARS AND DISTILLERIES

(1) interim dividend. (1) first half-year.

(1) interim dividend. (1) first half-year.

COAL COMPANIES—(All-India)

Paid up share Rs.	Current Yield %	A year ago Yield %	Dividend per cent 1943 1944 1945	Accounts close on	Dividend due in	N A M E	Managing Agents Secretaries	Paid-up Capital Rs.	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.
10	31 1/2	30	Nil	Nil	Nil	Adaji ...	Andrew Yule & Co. Ltd.	3,50,000	...	1,08,751	- 76,694	6,33,751	5,34,440	20,783	5,13,657	43,400
50	50	50 1/2	20	Mar.-Sept.	...	Anaghat ...	6% Preference	1,75,000	7,42,500	10,60,579	9,974	29,88,053	27,91,986	16,69,986	11,22,000	18,60,053
10	13 1/2	14	Nil	Mar.	...	Bausta ...	Shaw Wallace & Co.	1,42,495	21,336	41,027	- 15,347	2,64,888	4,90,227	3,86,121	1,51,932	975
100	76 1/2	67 1/2	22	June-Dec.	...	Bengal Bhatdeo ...	Andrew Yule & Co. Ltd.	4,49,360	64,76,960	1,79,50,832	2,72,478	2,87,00,280	2,70,63,313	1,90,40,588	-80,22,745	2,96,77,515
10	22 1/2	18 1/2	15	June-Dec.	...	Bengal Nagpur ...	Do.	2,25,000	4,55,130	68,133	7,849	8,68,612	22,62,483	20,32,722	2,29,761	6,38
100	187	145	2 1/2	September	...	Bhalkora ...	1% Preference	1,12,500	3,73,358	1,48,214	6,614	21,25,186	31,44,212	18,18,123	13,36,080	7,99,079
10	22 1/2	20 1/2	12 1/2	June-Dec.	...	Bhulanbarsee ...	H. V. Low & Co. Ltd.	15,97,000	6,00,000	4,34,178	42,549	31,53,771	42,21,903	29,90,671	9,71,132	8,20,577
8	52	44	10	Do.	...	Bokaro & Rangpur ...	Andrew Wright & Co.	12,80,000	2,46,081	5,97,746	4,078	24,27,905	42,21,903	29,90,671	12,61,232	11,66,673
10	42	37 1/2	10	June-Dec.	...	Borra ...	F. W. Helgers & Co.	5,00,000	7,52,378	3,41,895	3,401	19,97,874	23,80,299	19,57,198	4,32,101	15,65,573
100	161	134 1/2	6 1/2	Mar.-Sept.	...	Burra Dheho ...	6% Cumulative Pref.	4,00,000	2,00,758	94,563	17,144	11,24,965	12,87,342	7,21,926	5,65,416	5,59,549
10	10 1/2	11 1/2	8 1/2	June-Dec.	...	Burnpur ...	Andrew Yule & Co. Ltd.	45,46,240	55,80,000	41,77,866	60,991	1,66,64,897	2,08,04,985	1,79,84,205	85,56,780	78,08,117
100	109	108	7	June-Dec.	...	Central Kurkend ...	Do.	22,99,800	2,71,967	5,61,370	9,626	16,27,963	33,87,429	26,11,351	7,76,078	8,51,885
100	113	114	6 1/2	Do.	...	Churulia ...	6% Cumulative Pref.	1,85,000	30,000	57,979	- 8,881	2,41,254	7,22,762	6,12,162	1,10,600	1,30,654
1	18 1/2	18 1/2	6 1/2	Feb.-Aug.	...	Deoli ...	Andrew Yule & Co.	4,50,000	15,630	6,11,741	- 23,180	22,36,741	29,46,225	17,94,671	11,51,554	4,56,749
10	18 1/2	18 1/2	7 1/2	June-Dec.	...	East Indian ...	Macneil & Co.	15,00,000	15,000	4,13,707	- 23,180	22,36,741	29,46,225	17,94,671	11,51,554	4,56,749
41	44 1/2	33 1/2	10	Apr.-Oct.	...	Equitable ...	Jardine Skinner & Co.	4,10,000	4,10,000	4,13,707	- 23,180	22,36,741	29,46,225	17,94,671	11,51,554	4,56,749
100	72 1/2	68 1/2	10	June-Dec.	...	Chusick & Muslia ...	Macneil & Co.	29,63,760	10,00,000	40,82,042	1,00,288	85,46,030	1,74,95,568	1,57,15,188	17,80,379	67,65,651
100	176	141 1/2	6 1/2	Mar.-Sept.	...	Hurridih ...	6% Preference	3,90,000	78,282	1,91,050	61,981	7,21,283	...	...	3,18,973	4,02,310
10	41 1/2	33 1/2	5	Do.	...	Jainti (Central) ...	Macneil & Co.	8,00,000	60,000	8,09,184	3,715	16,72,899	29,66,931	21,91,714	7,75,217	8,97,682
2 1/2	71 1/2	81 1/2	7 1/2	June-Dec.	...	Kalapanthi ...	Villiers Yule & Co. Ltd.	2,42,500	18,000	52,988	3,715	11,51,769	14,49,031	11,51,769	2,97,262	2,97,262
10	42	35	20	Feb.-Aug.	...	Katras Jheriah ...	Do.	3,50,000	N	2,25,342	4,543	5,79,885	6,23,646	3,68,166	3,24,405	3,24,405
10	66 1/2	64 1/2	20	Jan.-July	...	Khas Kajora ...	Shaw Wallace & Co.	5,00,000	3,75,000	12,73,948	40,933	21,88,711	25,36,871	19,18,871	6,09,451	15,69,451
10	36	26	24	June-Dec.	...	Kuandi ...	Do.	1,38,400	20,000	97,324	915	4,49,039	5,37,132	2,32,132	3,20,000	1,44,639
10	17 1/2	13 1/2	9	June	...	Lakurka ...	Cum. Part Preference	1,93,000	...	1,97,635	- 39,804	7,47,655	13,64,236	8,41,156	5,23,080	1,84,771
10	20	18 1/2	5	April	...	Mundulpoor ...	Do.	4,50,000	25,000	1,75,097	9,007	6,59,104	19,63,199	17,30,770	2,23,429	4,35,675
10	31	31	5	June-Dec.	...	Nazira ...	Macneil & Co.	5,65,750	5,000	3,03,708	12,824	3,03,708	13,20,846	7,72,407	4,48,439	3,63,843
10	20 1/2	18 1/2	2 1/2	Feb.-Aug.	...	New Beethloom ...	Shaw Wallace & Co. Ltd.	7,48,240	70,000	45,031	271	12,46,637	12,46,637	9,25,637	3,20,000	5,40,542
10	19 1/2	14 1/2	13 1/2	Apr.-Oct.	...	New Bansdepur ...	7% Cumulative Pref.	17,52,230	9,39,318	13,62,612	5 8 1/2	42,76,401	84,98,743	70,08,743	14,90,000	27,86,401
10	46 1/2	43 1/2	7	Mar.-Sept.	...	New Mangbhin ...	Do.	2,00,000	25,000	1,80,727	2,984	4,08,721	2,36,062	1,09,400	1,26,662	2,82,058
10	152	110	25	Do.	...	New Sindhi ...	O. C. Steel & Co. Ltd.	3,00,000	6,50,000	1,28,340	45,376	11,33,716	14,29,042	14,29,042	6,98,722	4,34,994
10	102	62 1/2	15	December	...	New Teturya ...	H. V. Low & Co. Ltd.	3,48,000	...	5,53,031	7,51,735	9,03,031	5,70,084	4,57,337	1,12,697	38,690
1,000	34	34	...	Feb.-Aug.	...	North Damuda ...	Shaw Wallace & Co.	2,60,300	140,500	3,11,162	2,572	7,04,234	4,77,901	2,25,401	2,52,500	4,51,734
10	17	17	11 1/2	Do.	...	North West ...	Do.	1,50,000	2,00,000	2,83,061	6,142	7,61,703	7,90,750	5,03,380	2,81,370	4,74,333
10	19 1/2	17 1/2	14 1/2	June-Dec.	...	Ondal ...	F. W. Helgers & Co.	2,50,000	1,25,000	98,136	3,119	6,76,255	3,20,000	1,40,000	1,80,000	4,96,255
10	152	110	25	Do.	...	Parasea ...	6% Cumulative Pref.	8,00,000	2,40,000	10,172	1,32,286	8,10,172	8,36,716	1,81,128	6,55,588	22,298
10	63	55 1/2	20	Feb.-Aug.	...	Pench Valley ...	Kilburn & Co.	787,500	15,37,474	3,44,284	8,312	13,80,096	16,20,597	13,80,096	2,90,000	10,90,096
10	65	53	16 1/2	Mar.-Sept.	...	Raneengunge ...	Shaw Wallace & Co.	12,50,000	15,37,474	2,65,519	1,83,361	30,63,023	52,58,441	61,60,888	20,88,583	7,76,079
10	49 1/2	46 1/2	16 1/2	June-Dec.	...	Reva ...	Kilburn & Co.	13,00,000	8,468	7,03,838	11,506	22,65,344	18,22,176	17,34,176	6,49,000	16,16,344
10	13 1/2	9 1/2	9	Do.	...	Samia ...	Shaw Wallace & Co.	8,40,000	8,468	6,30,910	- 12,09,930	10,75,687	13,64,817	8,72,793	4,92,024	4,92,024
10	11 1/2	7 1/2	5	Do.	...	Satpukuria & Asansol ...	Do.	18,00,000	4,916	2,70,771	- 5,18,037	10,75,687	13,64,817	8,72,793	4,92,024	4,92,024
2 1/2	33 1/2	48 1/2	39 1/2	January	...	Searsole ...	Gill, Arbutth & Co. Ltd.	1,25,000	35,000	20,960	8,768	1,89,718	7,52,504	6,52,044	1,00,400	80,258
10	71 1/2	81 1/2	7 1/2	June-Dec.	...	Sengra ...	Andrew Yule & Co. Ltd.	2,50,000	2,10,000	4,26,093	26,450	9,42,552	10,83,708	10,52,022	31,686	9,10,886
10	71 1/2	81 1/2	7 1/2	Do.	...	Singara ...	F. W. Helgers & Co.	8,00,000	3,00,000	2,67,075	13,579	13,67,075	26,80,472	21,20,472	5,40,000	8,13,493
10	20 1/2	18 1/2	14 1/2	Do.	...	Singara ...	Villiers Ltd. a	87,000	6,200	83,401	- 17,455	2,27,191	6,92,761	5,47,131	1,46,630	64,169
100	20 1/2	18 1/2	14 1/2	Do.	...	Singara ...	Do.	50,500	10,50,000	16,18,999	4,35,674	1,85,84,723	1,85,03,182	67,50,000	...	27,81,541
100	20 1/2	18 1/2	14 1/2	Do.	...	Singara ...	Do.	63,21,050	10,00,400	...	...	...	...	...	...	...
100	20 1/2	18 1/2	14 1/2	Do.	...	Singara ...	Do.	9,51,000	...	...	...	...	...	...	...	...
100	20 1/2	18 1/2	14 1/2	Do.	...	Singara ...	Do.	17,50,000	10,000	39,541	- 1,04,604	18,49,541	17,98,963	4,40,862	13,58,101	3,86,886
10	38 1/2	41	25 1/2	Feb.-Aug.	...	South Karanpura ...	Do.	8,00,000	4,15,000	6,06,064	4,28,109	16,30,967	9,73,321	39,55,719	11,77,602	7,13,315
10	46	41	3 1/2	June-Dec.	...	Standard ...	F. W. Helgers & Co.	20,00,000	29,500	2,69,594	4,28,109	22,87,462	23,82,083	10,68,708	1,66,982	1,66,982
2 1/2	14 1/2	11 1/2	20	September	...	Union ...	Villiers Ltd.	3,50,000	1,45,000	1,46,584	3,837	1,87,584	1,87,584	1,08,708	1,87,584	4,57,156
10	49 1/2	51 1/2	20 1/2	June-Dec.	...	West Jamunia ...	W. M. Major & Co.	7,00,000	2,50,000	9,21,038	31,837	19,32,542	16,95,569	14,04,530	2,86,563	16,45,188

COTTON MILLS (Excluding Bombay and Ahmedabad)

Paid up per share Rs.	Current		A year ago	Dividend per cent			Spindles	Looms	Accounts	N A M E	Managing Agents Agents/Secretaries	Paid-up Capital		Reserves including latest allo- cations		Sundry Liabilities including forward dividends		Carry forward	Balance Sheet Total	Gross Block	Deprecia- tion	Net Block	Liquid Assets
	Yield %	Market Rs.		Yield %	Rs.	Rs.						Rs.	Rs.	Rs.	Rs.	Rs.							
0	478	302	...	13 1/2	6 1/2	6 1/2	42,280	1,147	June-Dec	Bangalore Woollen and Cotton	Binny & Co. (Mad.) Ltd. 6% Cumulative Pref.	20,25,000	42,15,424	1,13,41,056	33,163	184,15,117	154,89,248	1,39,42,735	14,46,513	169,68,004	Rs.	Rs.	
0	150	150	...	10 1/2	3 1/2	3 1/2	3,954	980	Mar.-Sep	Benares	Shal Prosad	6,00,000	10,36,734	35,78,493	26,263	83,19,465	...	...	33,66,678	49,55,787	...	...	
0	12	15 1/2	...	8 1/2	7	7	19,273	505	...	Do.	Do.	1,05,200	...	...	...	...	...	...	...	...	...	...	
0	132 1/2	...	...	40	40	40	36,000	932	March	Bengal Luxmi	6% Debentures Ben. Tex. Agency	8,00,000	...	25,63,636	174,967	34,49,883	43,20,302	29,50,008	13,70,294	20,79,569	...	...	
40 1/2	41	41	...	25	8 1/2	7 1/2	31,476	624	June-Dec	Bengal Nagpur	Shaw Wallace & Co. 7% Cumulative Pref.	9,00,000	5,70,000	37,63,277	17,353	59,87,230	32,93,600	22,93,600	10,00,000	49,87,230	...	...	
188	157	157	...	7	7	7	...	...	...	Do.	4 1/2% Mortgage Deb.	3,00,000	...	...	...	...	...	...	...	...	...	...	
232	...	...	...	...	...	...	...	...	...	Do.	...	4,00,000	...	...	...	...	...	...	...	...	...	...	
40	41	41	...	20	...	...	30,428	784	June-Dec	Birla Cotton	Birla Brothers Ltd.	15,00,000	2,81,222	63,55,870	5,84,280	58,17,702	64,82,154	42,95,000	17,00,000	70,51,160	...	...	
685	55 1/2	55 1/2	...	25 1/2	17 1/2	...	42,872	835	June-Dec	Bewra	K. Bullen & Co. Ltd.	6,00,000	26,26,733	13,34,360	56,600	...	...	...	21,87,154	36,30,648	...	...	
218	184	184	...	8	8	...	...	...	...	Do.	8% "A" Cum. Pref.	6,00,000	...	...	...	...	...	...	...	...	...	...	
135	130	130	...	7 1/2	7 1/2	...	...	...	...	Do.	7% "B" Pref.	6,00,000	...	...	...	...	...	...	...	...	...	...	
342	351	351	...	12 1/2	6 1/2	6 1/2	1,19,188	2,768	June-Dec	Buckingham & Car- natic	Binny & Co. (Madras) Ltd.	89,25,900	1,01,32,993	1,68,52,058	93,182	3,79,32,333	2,50,87,325	2,00,30,420	50,28,905	3,29,05,428	...	...	
180	180	180	...	10 1/2	3 1/2	3 1/2	30,392	4	Dec.	Cambodia	7 1/2% Preference	21,30,200	6,50,000	27,45,363	80,550	45,55,913	15,12,430	8,11,347	7,01,083	3,54,890	...	...	
30	40	40	...	7 1/2	10	10	...	...	...	Do.	Pierce Leslie & Co., Ltd.	10,00,000	...	...	...	...	...	...	...	...	...	...	
190	190	190	...	45	15	15	22,000	510	Mar.-Sep	Cawnpore Textiles	7 1/2% Cum. Pref.	1,00,000	8,79,827	31,45,045	26,314	58,51,186	30,87,085	25,39,815	5,47,270	53,03,916	...	...	
13 1/2	13 1/2	13 1/2	...	4 1/2	4 1/2	4 1/2	...	...	...	Do.	B. Sutherland & Co., Ltd.	15,00,000	8,79,827	31,45,045	26,314	58,51,186	30,87,085	25,39,815	5,47,270	53,03,916	...	...	
161	206	206	...	50	12	12	45,754	462	June	Coimbatore Spg.	Coim. Mills Agency Ltd.	6,92,300	10,87,733	57,58,908	15,276	75,84,217	52,80,937	80,50,000	...	64,57,626	...	...	
68	108 1/2	108 1/2	...	16	16	16	65,014	1,157	June	Delhi Cloth and General	S.L.B. Ram & Co.	1,44,65,575	1,92,166	1,13,03,805	1,81,255	6,51,44,204	2,28,82,784	80,50,000	...	4,22,61,420	...	...	
...	...	...	...	16	16	16	...	...	...	Do.	Partly Paid ordinary	1,19,903	...	...	...	...	...	...	...	...	...	...	
...	26	26	...	4 1/2	4 1/2	4 1/2	...	...	...	Do.	Do.	1,00,000	...	...	...	...	...	...	...	...	...	...	
...	26	26	...	4 1/2	4 1/2	4 1/2	...	...	...	Do.	4 1/2% 1st Preference	10,00,000	...	...	...	...	...	...	...	...	...	...	
...	339	315	...	10 1/2	9	9	42,944	518	June-Dec	Dunbar	K. Bullen & Co., Ltd.	19,00,000	20,75,288	17,96,916	37,675	58,31,879	80,06,630	62,72,038	17,33,592	40,98,287	...	...	
...	684	67	...	72 1/2	30	30	54,000	1,200	Mar.-Sep.	Elgin	B. Sutherland & Co. Ltd.	21,00,000	40,71,395	1,11,57,627	1,07,717	1,90,16,739	96,56,602	63,56,631	26,60,971	1,63,46,768	...	...	
...	216	186 1/2	...	8	8	8	...	...	...	Do.	8% Cum. Pref.	11,00,000	...	...	...	...	...	...	...	...	...	...	
...	14 1/2	...	...	...	...	...	...	...	...	Do.	...	4,20,000	...	...	...	...	...	...	...	...	...	...	
...	...	...	...	...	...	...	...	...	...	Do.	7% Mortgage Deb.	59,000	...	...	...	...	...	...	...	...	...	...	
...	18 1/2	19	...	40	35	35	57,900	1,900	Mar.-Se	Kesaram	Birla Brothers Ltd.	20,00,000	12,24,449	80,62,901	3,01,371	1,42,58,721	64,22,494	40,22,494	24,00,000	1,18,58,721	...	...	
...	35	44 1/2	...	7	7	7	6,100	166	June	Mahalaksmi	H. Dutta & Sons	20,00,000	...	11,55,792	1,76,346	27,99,409	12,24,207	1,52,220	10,71,987	17,27,422	...	...	
...	...	...	...	...	...	...	...	...	...	Do.	...	14,71,766	...	...	...	...	...	...	...	...	...	...	
...	75 1/2	61 1/2	...	30	...	...	470,228	...	Dec.	Madura	A. & F. Harvey	87,51,240	91,00,000	2,25,07,300	2,70,871	4,06,29,471	3,14,56,458	2,52,11,481	62,44,977	343,84,494	...	...	
...	37	37	...	...	...	...	16,576	330	Dec.	Mohini	Chakravarti Sons & Co.	2,93,975	6,62,000	24,12,475	30,01,967	83,26,927	46,69,622	26,93,236	19,76,386	63,50,541	...	...	
...	16	15 1/2	...	...	...	...	...	...	...	Do.	Ordinary	10,06,010	...	...	...	...	...	...	...	...	...	...	
...	...	...	...	...	...	...	...	...	...	Do.	6% Debentures	8,50,000	...	...	...	...	...	...	...	...	...	...	
...	...	...	...	...	...	...	...	...	...	Do.	...	...	...	...	...	...	...	...	...	...	...	...	
...	440	440	...	70	40	40	87,928	1,650	Dec.	Muir	K. J. D. Price	15,00,000	76,92,329	86,87,837	4,48,312	1,98,28,478	1,07,06,578	83,33,516	23,73,062	1,74,55,416	...	...	
...	...	83	...	30	6	6	...	...	...	Do.	6% Cumulative Pref.	15,00,000	...	...	...	...	...	...	...	...	...	...	
...	...	8 1/2	...	50	5	5	85,614	1,280	Oct.	New Victoria	J. P. Srivastava & Sons	22,89,884	25,62,533	1,21,48,749	6,37,222	2,02,97,725	49,80,204	25,71,049	24,09,155	1,78,88,570	...	...	
...	...	12 1/2	...	23 1/2	6	6	...	...	...	Do.	6% Preference	26,05,500	...	...	...	...	...	...	...	...	...	...	
...	...	44 1/2	...	...	...	...	...	...	...	Do.	Dargah	3,07,676	...	...	...	...	...	...	...	...	...	...	
...	...	370	...	...	...	...	...	...	...	Pankaja	C.S.R. Mudaliar & Sons	5,96,500	1,12,500	12,33,783	63,491	20,06,474	11,71,79	3,20,269	8,54,980	11,51,494	...	...	
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
...	180 1/2	203 1/2	...	...	...	...	13,860	373	April	Sitaram Spinning & Weaving Co.	T. R. A. Iyer & Bros. Ld.	7,79,700	1,91,579	2,70,064	606	15,42,194	10,96,41	13,33,847	6,62,581	8,79,613	...	...	
...	...	...	...	...	...	...	...	...	...	Do.	6% Preference	165	...	...	...	...	...	...	...	...	...	...	
...	...	...	...	...	...	...	...	...	...	Do.	6% Mortgage Deb.	3,00,000	...	...	...	...	...	...	...	...	...	...	
...	1,615 1/2	1,780 1/2	...	...	...	...	100,000	1,873	Dec.	Swadeshi	E. J. W. Plummer	17,50,000	22,50,000	1,07,66,715	23,38,155	1,88,64,870	1,37,44,918	94,74,310	42,70,578	1,45,94,992	...	...	
...	...	...	...	...	...	...	...	...	...	Do.	6% Cumulative Pref.	17,50,000	...	...	...	...	...	...	...	...	...	...	
...	303	383	...	25	7	7	28,000	270	Dec.	Vasanta	R. K. S. Chetty & Bros.	7,00,000	4,55,000	24,60,306	24,474	43,19,870	20,84,225	8,60,525	12,23,700	30,96,170	...	...	
...	136	136	...	6 1/2	6 1/2	6 1/2	...	...	...	Do.	6 1/2% Cumulative Pref.	3,00,000	...	...	...	...	...	...	...	...	...	...	
...	...	...	...	4 1/2	4 1/2	4 1/2	...	...	...	Do.	4 1/2% Debentures	2,50,000	...	...	...	...	...	...	...	...	...	...	

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 26th July, to 1st Aug., 1945)

GOVERNMENT SECURITIES:

- 2½ per cent 1948-52:—(26th) 100-2; (31st) 100-3-6 s.l.
- 3 per cent Defence 1946:—(30th) 102-2 s.o.l. (102-2 s.l.).
- 3 per cent Govt. Paper:—(26th) 95-6; (30th) 95-6; (1st) 95-7.
- 3 per cent Loan 1951-54:—(30th) 101-5; (31st) 101-2 s.l.
- 3 per cent Loan 1953-55:—(27th) 101-2 s.l.; (31st) 101-4.
- 3 per cent Victory 1957:—(31st) 100-4 s.l.
- 3 per cent Punjab 1958:—(30th) 99-14.
- 3 per cent Loan 1963-65:—(26th) 99-6 s.l.; (27th) 99-3, 99.
- 3 per cent Loan 1966-68:—(27th) 98-7.
- 3 per cent Govt. Paper:—(1st) 95-7.
- 3½ per cent Govt. Paper:—(26th) 102-7, 102-8 s.l.s., 102-3, 102-2; (27th) 102-6 s.l.; (30th) 102, 102-4 s.l.s., 102-2, 102-1 (101-15 s.l.); (31st) 102 s.l., 102-1, 102-2; (1st) 102, 102-1, 102-3 s.l.s., 101-14-6, 101-15.
- 4 per cent Loan 1960-70:—(30th) 113 s.l.; (31st) 113-2.
- 5 per cent Loan 1945-55:—(27th) 101-6 s.l.

BANKS:

- Bharat:—(1st) 103.
- Bharat Pref.:—(26th) 117, 118-5; (30th) 117, 118; (1st) 117.
- Calcutta National:—(26th) 15-14, 16; (30th) 15-14, 16; (31st) 16-2, 16-4 c.div.
- Hindustan Commercial:—(26th) 58; (27th); 56-8; (30th) 57.
- Hooghly:—(26th) 13-3.
- Imperial F.P.:—(30th) 2,170 o.l.
- Imperial Conty.:—(26th) 544; (27th) 547, 545; (30th) 550.
- Nath:—(26th) 33, 33-4, 33-6; (1st) 32-8, 33, 33-4, 33-5.
- Reserve:—(26th) 140 s.l., 139-8; (27th) 140 c.div., s.l.; (1st) 137 ex. div., s.o.l., 136-8, 137 ex. div.
- United Commercial:—(26th) 28-12 prem.; (27th) 28, 29-4, 29-8 prem.; (30th) 29 prem.; (1st) 28-8, 29-8, 30 prem.

RAILWAYS:

- Ahmedpur-Katwa:—(1st) 96 s.o.l.

COTTONS:

- Basanti:—(30th) 13-6 o.l., 14; (31st) 13-15.
- Btmares:—(26th) 12-4; (27th) 11-10; (30th) 12, 12-5, 12-3, 12-4; (31st) 12, 12-4, 12-5; (1st) 11-15, 12.
- Birla:—(26th) 40.
- Bowreah:—(26th) 680; (30th) 680; (31st) 680, 685.
- Cawnpore:—(26th) 13-7, 13-5, 13-6; (30th) 13-6.
- Dhakeswari:—(26th) 27-8 s.l.; (30th) 27-6 s.l.
- Dunbar:—(27th) 342; (30th) 343; (31st) 337, 339.
- Elgin:—(26th) 68-12 s.l.; (30th) 69-8; (31st) 69-6.
- Kesoram:—(27th) 19-5; (31st) 19, 19-1.
- New Victoria:—(26th) 8-5, 8-4; (27th) 8-3, 8-2, 8-1; (30th) 8-4, 8-5; (31st) 8-3, 8-2; (1st) 7-13, 8-1, 7-14, 7-15, 8.
- New Victoria Pref.:—(26th) 9-9, 9-6; (27th) 9-4.

COALS:

- Amalgamated:—(30th) 58-6, 59-8, 59-4.
- Bansara:—(26th) 13-11; (30th) 13-8.
- Bengal:—(26th) 767, 770 s.l., 774, 773, 775; (27th) 763 s.l., 768, 766, 765; (30th) 772 s.l., 773, 770; (31st) 769, 770 s.l.s., 769, 770; (1st) 761 s.l., 760, 762.
- Bengal-Nagpur Pref.:—(1st) 187.
- Bhalgora:—(26th) 23, 23-2; (27th) 22-11, 22-10, 23, 22-14, 22-7, 22-6; (30th) 23-2, 23-4; (31st) 22-14, 22-12, 23-, 23, 22-13, 22-15; (1st) 22-11.
- Bharat:—(26th) 13-12 s.o.l., 14-4, 14-2; (27th) 13-13, 13-14, 13-15, 14-1, 14; (30th) 13-10, 13-12 s.l.s., 13-12, 14-1, 13-15, 14; (31st) 14-2, 14-6, 14-1, 13-12, 13-14; (1st) 13-10 s.l., 13-13, 13-10.
- Bhulanbararee:—(26th) 36-10, 36-2, 36, 35-14; (30th) 36-7; (31st) 36-2.
- Bokaro and Ramgur:—(30th) 51-8, 51-12.

- Borra:—(26th) 41, 41-6, 41-8; (27th) 41-4, 41-6, 41-12; (30th) 41-6, 41-8, 41-14; (31st) 42-2, 42-4, 41-8; (1st) 40-12, 40-8, 41-9.
- Burra-Dhemo:—(26th) 12-8, 12-12; (30th) 12; (31st) 11-14 c.t., 11-8 c.t., 11-1, 11, 11-6, 11-5, 11-2, 11-3, 11-4; (1st) 11-2.
- Burakur:—(26th) 46-4, 46-12, 46-2, 46-3, 46, 46-1, 46-5; (27th) 45-3, 45-2, 45-1, 45-7, 45-8, 45-6, 45-5, 45-11, 45-13, 45-12; (30th) 46-3, 46-8, 46-4, 46-5, 46-2, 46-7, 46-7; (31st) 46-7, 46-8, 46-9, 46-10, 46-4, 46, 46-1, 45-15; (1st) 45-15, 45-13, 46-3, 46, 46-1, 46-2.
- Burrakur Pref.:—(31st) 198; (1st) 199.
- Central Kurkend:—(1st) 52.
- Churulia:—(30th) 6-8; (31st) 6-6, 6-4; (1st) 6-6.
- Dhemo Main:—(26th) 31-12, 31-14, 30-15, 31, 31-2, 31-3, 31-1, 31-10, 31-13, 31-5, 31-6, 32, 31-8, 31-4; (27th) 30-8, 30-12, 30-14, 30-10; (30th) 31, 31-8, 31-9, 31-10, 31-11, 31-12, 31-14, 31-15, 32, 32-1, 32-5, 32-4, 32-3, 32-2, 32-6; (31st) 31-15, 32, 32-2, 32-4, 32-3, 32-8; (1st) 31-8, 31-11, 31-12.
- Deoli:—(26th) 18-4, 18-10, 18-11.
- East Indian:—(26th) 44-10; (27th) 44-2, 44-4, 44-6, 44; (30th) 44-12, 44-14, 44-2; (31st) 44-6, 44-8, 44-12, 44-9; (1st) 44-10, 44.
- Equitable:—(27th) 73-4, 73-2, 73-6, 73; (31st) 73-4, 73-12, 73-1; (1st) 72-12, 72-4, 72-2.
- Ghusick and Muslia:—(26th) 17-1, 17-2; (27th) 17, 16-14, 16-12; (30th) 17-4, 16-15; (31st) 17-2, 17-3; (1st) 16-13, 16-12.
- Hurriladih:—(30th) 42, 42-4; (31st) 42-1; (1st) 42, 42-1, 42-2.
- Jainty Central:—(1st) 7-15.
- Kalaparahi:—(26th) 42-10, 42-12, 42-14, 42-8, 42-9; (27th) 42-8; (30th) 41-8, 42-3, 42-4, 42; (31st) 42-4, 42-6, 42-8; (1st) 41-8, 42-3, 42, 42-2.
- Nazira:—(26th) 20-4; (30th) 20-3, 20-4, 19-11, 20, 20-2; (31st) 20-11.
- New Beerbhoom:—(27th) 47-12, 47-14, 47-10; (30th) 48-2, 48-6, 47-15; (31st) 46-9, 46-10, 46-12, 47 ex. div.; (1st) 45-13 x.d.
- New Churulia:—(26th) 14-10, 14-11; (30th) 14-12, 14-13; (31st) 14-11, 14-12.
- New Manbhoom:—(30th) 104 c.t.
- Oriental:—(26th) 34-8, 34-12.
- Parasea:—(26th) 11-5.
- Raneegunge:—(30th) 65-14; (31st) 65-14 s.l., 65, 65-8; (1st) 65-15, 65, 64-14.
- Rewa:—(31st) 48-8.
- Samla:—(26th) 13-6, 13-10, 13-14, 14; (27th) 13-13, 13-14, 14; (30th) 14, 13-10, 13-11, 13-12; (31st) 13-10, 13-13; (1st) 13-8.
- Satpukuria and Asansol:—(26th) 12; (31st) 11-9; (1st) 11-6.
- Searsole:—(26th) 13-3; (27th) 13-1; (30th) 13-6; (31st) 13-6, 13-5.
- Sendra:—(26th) 28-4; (27th) 27-10; (30th) 27-11, 27-12; (31st) 27-9.
- South Kanarpura:—(26th) 36-5, 36-8, 36-7, 36-4, 36-6; (27th) 35-13, 35-15, 36-10, 36-11, 36, 35-14, 36-4, 35-10, 36-8, 36-9, 35-9, 36-6, 36-7; (30th) 37-10, 37-8, 37-4, 37-6, 37-5, 37-7, 37-9, 37-1, 37-11; (31st) 37-10, 37-6, 37-8, 37-7, 37-9, 37-11, 37-12, 37-2, 37-4; (1st) 37, 37-1, 37-2, 37-3, 37-4, 37-6, 37-9, 37-11, 37-12, 37-5, 37-10, 37-8, 37-15.
- Standard:—(26th) 46-8; (27th) 46-4, 46-7; (30th) 46-6, 46-8, 46-10, 46-12, 46-7, 46-9, 46-11; (31st) 46-12.
- Talcher:—(27th) 14-8; (30th) 14-10, 14-9, 14-8; (31st) 14-11, 14-10, 14-8; (1st) 14-7.
- Union:—(31st) 53-4 s.l., 53-8.

JUTES:

- Adamjee:—(27th) 36-12; (1st) 36-4, 36-3.
- Agarpara:—(26th) 40; (30th) 40-5 s.l., 40; Alexanra Pref.:—(26th) 190; (1st) 190.
- Alliance:—(26th) 770 s.l.; (30th) 764, 765; (1st) 754, 756 s.l.s., 754.
- Anglo-India:—(26th) 539, 540, 542 s.l.s., 539, 535, 538, 537, 534, 533, 532; (27th) 532, 533 s.l.s., 529, 531, 532, 533; (30th) 542 s.l.s., 538, 540, 539, 535, 538, 537, 541; (31st) 545, 549, 550 s.l.s., 548, 543, 544, 545, 546, 541, 540, 538; (1st) 539, 540 s.l.s., 538.
- Auckland:—(26th) 380; (27th) 378-8 s.l.; 377; (30th) 382, 383, 378, 376, 380, 381; (1st) 365 s.l., 369, 365, 366-8.
- Auckland Pref.:—(31st) 170.
- Bally:—(26th) 430 s.l., 428; (27th) 429; (30th) 428, 431 s.l.s., 431, 432, 428, 430; (31st) 433 s.l., 429, 432, 430; (1st) 421.

- Bally Pref.:—(26th) 203; (1st) 203.
- Barnagore:—(26th) 288, 285, 284, 282, 283, 286, 287; (27th) 279 s.l., 278-8, 277, 275, 280, 276, 281, 279, 278, 274; (30th) 282, 285 s.l.s., 286, 283, 284, 285, 287, 282; (31st) 288 s.l., 284, 283, 285, 286, 282; (1st) 278, 279 s.l.s., 278, 279.
- Belvedere:—(27th) 619, 622; (30th) 620 s.l., 625, 630, 622; (31st) 624.
- Bengal:—(1st) 38-10.
- Birla:—(26th) 54-11; (27th) 53-12 o.l.; (30th) 53-8; (31st) 53-14.
- Buge-Budge:—(26th) 611 s.l.; (31st) 606; (1st) 597.
- Champdany:—(26th) 295 s.l., 294; (30th) 287, 292, 291; (31st) 290-8, 294 s.l.s., 289, 290, 291; (1st) 286, 286.
- Cheviot:—(27th) 384; (30th) 390, 391, 392, 393; (31st) 391; (1st) 383.
- Cheviot Pref.:—(31st) 198-8.
- Chitavalsah:—(26th) 37-10, 37-12, 37-13, 37-9; (27th) 37-1, 37-4; (30th) 37-9, 37-11, 37-10; (31st) 37-10, 37-11, 37-14, 38; (1st) 38.
- Craig:—(26th) 13-12, 13-13, 13-9, 13-8, 13-10, 14-1, 13-11; (27th) 13-10; (30th) 14, 15-15; (31st) 13-13 c.t., 13-13, 14, 13-15, 13-14, 13-12; (1st) 13-14, 14.
- Dalhousie:—(26th) 406 s.l., 407, 406, 405; (27th) 400; (30th) 400; (31st) 407; (1st) 407; (1st) 397, 398 s.l.s., 399, 400, 401, 402, 397.
- Dalhousie Pref.:—(26th) 203.
- Delta:—(30th) 663, 665 s.l.s.; (31st) 664.
- Empire:—(27th) 57-12, 57-10; (1st) 56 s.l., 56-14, 56-6, 56-8.
- Empire Pref.:—(31st) 204.
- Ft. Gloster:—(31st) 965.
- Ft. Gloster Pref.:—(26th) 212.
- Ft. William:—(1st) 529.
- Ganges:—(26th) 682 s.l., 685; (27th) 680 s.l., 675, 674, 675-8, 677; (30th) 681 s.l., 679, 683, 680; (31st) 676, 678, 679, 680, 675, 674; (1st) 662, 667 s.l.s., 661, 658, 657, 672.
- Gondalpara:—(30th) 2,235.
- Gourepore:—(30th) 980 s.l.; (31st) 984; (1st) 960 c.t., 965, 959.
- Hooghly:—(27th) 138-8; (30th) 140.
- Howrah:—(26th) 97-6; (27th) 96, 96-15, 96-13, 96-12, 96-14, 96-9; (30th) 96-14, 97 s.l.s., 97, 97-6, 97-7, 97-3; (31st) 97-3, 97-5; (1st) 96-4, 96-5, 96-6.
- Howrah "A" Pref.:—(1st) 177 c.t.
- India:—(26th) 790 s.l., 788, 785; (27th) 780 s.l., 780, 775, 776, 773; (30th) 781, 782, 790 s.l.s., 785, 786, 782, 779, 780, 783; (31st) 776 s.l., 781; (1st) 765 s.l., 761, 765, 759.
- Kamarhatti:—(26th) 821 s.l., c.t., 815 s.l., 818, 820, 815, 816; (27th) 814, 815, 816, 813; (30th) 819 s.l., 822, 820, 826; (31st) 816 s.l., 810; (1st) 803, 800, 805.
- Kankannarrah:—(26th) 688 s.l., 698, 693, 686, 690, 692, 689; (27th) 679, 688-8, 682; (30th) 690 s.l., 686, 688, 6691; (31st) 681-8; (1st) 677, 674.
- Kedarnath:—(26th) 30th 26-14.
- Kinnison:—(26th) 458; (30th) 455; (31st) 458-8, 457; (1st) 448, 453 s.l.
- Kinnison Pref.:—(26th) 204.
- Landsdowne Pref.:—(1st) 184.
- Lawrence:—(30th) 373.
- Lawrence Redeemable Pref.:—(26th) 166.
- Megna:—(26th) 158 s.l., 159, 159-8, 157-6, 154; (27th) 155 s.l., 154; (30th) 155-6, 157; (31st) 155; (1st) 153, 152-8, 151-8.
- Naihati:—(30th) 380 s.l., 375; (1st) 370 s.l.
- Naihati Pref.:—(1st) 206.
- National:—(26th) 37-1, 37-2, 37-4, 37-7, 37-8, 37-8; (27th) 37-12, 37-1, 36-12, 36-10; (30th) 37, 37-1, 37-3, 37-4, 37-6; (31st) 37-5, 37-2, 36-12, 36-11, 36-10; (1st) 36-4, 36-8 s.l.s., 36-4, 36-10, 36-12.
- New Central:—(26th) 731 s.l.
- Northbrook:—(30th) 46-6 s.l., 47; (31st) 45-8 s.o.l., 47-4, 47-2.
- Northbrook Pref.:—(26th) 166; (30th) 166.
- Nuddea:—(26th) 145 s.l., 146, 145-8, 144-8, 145; (27th) 143, 145, 144; (30th) 144 s.l., 145, 147, 146-8; (31st) 143; (1st) 141-12, 141-8, 140, 139-8.
- Orient:—(26th) 322 s.l., 322, 315; (30th) 322 s.l., 313-8, 320, 321; (31st) 321; (1st) 313, 317 s.l.s., 315, 314.
- Presidency:—(26th) 15-5 c.t., 15-2, 15-4, 15-3, 15-5, 15-1; (27th) 14-14 c.t., 14-15, 14-11, 14-12, 14-10, 15-1, 14-13, 15, 14-14; (30th) 14-12 s.l., 15-1, 15-2, 15-3, 15-4; (31st) 14-15, 15-1, 15-2, 15-3, 15, 14-14; (1st) 14-14, 14-13, 14-12, 14-11, 14-9, 14-10, 14-7, 14-8.
- Rameshwara:—(26th) 23-4, 23-2, 22-12; (27th) 22-12, 22-14, 22-10; (31st) 22-7; (1st) 22-7.

August 4, 1945

INDIAN FINANCE

- Reliance:—(6th) 85-8; (27th) 85, 84-12, 84-8; (30th) 8512; (1st) 84 s.l., 84-4, 84-8.
- Reliance Pref.:—(26th) 206.
- Standard:—(26th) 342; (27th) 339 s.l., 335; (30th) 339.
- Union:—(30th) 535 s.l., 575 s.o.l.; (31st) 570, 571.
- Waverley:—(26th) 14-15; (31st) 14-13.

MININGS:

- Bisra Stone Lime:—(1st) 101.
- Burma Corporation:—(26th) 5-13; (27th) 5-10, 5-12, 5-13; (30th) 5-12, 5-13, 5-11; (31st) 5-11, 5-10; (1st) 5-11, 5-10, 5-9.
- Consolidated Tin:—(26th) 3-12; (31st) 3-5 s.t., 3-13.
- Indian Copper:—(26th) 3-7; (27th) 3-5, 3-6, 3-7; (30th) 3-8 s.t., 3-8, 3-7, 3-6; (31st) 3-6, 3-7; (1st) 3-6, 3-5.
- Kanarpura Development:—(30th) 40, 40-5; (31st) 40-6.
- Orissa Minerals:—(26th) 27-12 c.t.
- Rhodesia Copper:—(26th) 2-13; (27th) 2-10; (31st) 2-10; (1st) 2-10, 2-9.
- Sutna Stone:—(1st) 350 c.t.
- Tavoy Tin:—(30th) 2-12; (1st) 2-11.

CEMENTS:

- Assam Bengal:—(26th) 19-12; (27th) 19-8, 19-10; (31st) 19-12, 19-13; (1st) 19-12 c.t.
- Assam Bengal Def.:—(26th) 4-9, 4-7, 4-8; (30th) 4-9, 4-10, 4-8; (31st) 4-9.
- Dalmia:—(26th) 17-8; (30th) 16-10, 17-4 s.l.s., 16-8 s.o.l., 16-8, 17-4; (1st) 17-2.
- Dalmia Def.:—(30th) 4 s.l., 4-9, 4-1; (31st) 3-14 s.l.; (1st) 4-1.
- Dalmia Pref.:—(30th) 146, 146-8, 147; (1st) 146-8.

CHEMICALS:

- Alkali and Chemical:—(30th) 31, 30-8, 30-11; (31st) 30-4 s.o.l.
- Alkali and Chemical Pref.:—(27th) 141 ex. div., s.o.l.
- Frank Ross:—(26th) 9 s.l., 9.

ELECTRICS:

- Benares:—(27th) 20-8.
- Bhagalpur:—(30th) 13 s.l., 12-12, 12-14.
- Cuttack:—(1st) 18.
- Deca Pref.:—(1st) 18-8.
- Jubbulpore:—(26th) 20-3, 20-5.
- Mirzapur:—(27th) 9-12; (30th) 10-2, 10-4; (31st) 10-4, 10-2; (1st) 10-6, 10-4.
- Muttara:—(30th) 14-2; (1st) 14-3.
- Patna:—(26th) 22-4, 22-6; (27th) 22-2 s.l., 22-6; (30th) 22-2; (1st) 22-8.
- Rawalpindi:—(27th) 31-8 s.o.l., 32-2; (31st) 32-4, 32-6.
- Shahjahanpur:—(30th) 12-4.

ENGINEERING:

- Arthur Butler:—(27th) 22; (30th) 27-8; (31st) 23-4, 23-6, 23-12; (1st) 23-8, 23-10, 23-12.
- Braithwaite:—(26th) 14-14, 15-1, 15-2, 15, 15-4, 15-8, 15-5, 15-3, 14-12, 15-6, 14-9, 15-7; (27th) 14-14, 15-1, 15-2, 14-15, 15; (30th) 15-3 c.t., 14-15, 15, 15-1, 15-2, 15-3; (31st) 15-1, 15, 14-15, 14-14; (1st) 14-15, 14-10, 14-9, 14-12.
- Britannia Building:—(26th) 20-4; (31st) 20-4, 19-2.
- Britannia Engineering:—(30th) 25-2; (1st) 24-11, 24-12, 24-14.
- Bridge and Roof:—(26th) 25-4.
- Burn & Co.:—(26th) 455; (30th) 455-8 s.o.l., 452.
- Hooghly Docking:—(26th) 138; (30th) 138.
- Indian Iron and Steel:—(26th) 42-6 s.l., 42-14, 42-15, 42-13, 43-1, 42-12; (27th) 42-4, 42-9, 42-5, 42-8, 42-7, 42-10; (30th) 42-14, 42-15, 43, 42-13; (31st) 42-6, 43 s.l.s., 42-6 c.t., 42-13, 42-12, 42-14, 42-7; (1st) 42-3, 42-4, 42-5, 42-2.
- Indian St. Wagon:—(26th) 120-8 s.l., 121; (27th) 117, 118, 119; (30th) 119, 115-8, 114.
- Indian Steel and Wire Products Defd.:—(27th) 39-8, 39-12 s.l.s., 39-6; (1st) 39-8.
- Jessop:—(26th) 27-10, 27-4, 27-2 c. div.; (27th) 27-8, 27-9, 27-10 c. div., 27-4 ex. div.; (30th) 27-10 c.t., 27-8, 27-4, 27-8, 27-7, 27-10; (31st) 27-4 s.l., 27-8, 27-6 ex. div.
- Kumardubi:—(26th) 12-4, 12-2, 12-6

RUBBER:

Dunlop Rubber:—(26th) 73.
Dunlop Rubber 2n Pref.:—(1st) 124.

ALUMINIUM

Aluminium Corporation:—(26th) 17, 17-1, 17-4, 17-2, 17-3; (30th) 16-12 s.l., (31st) 16-14.

MISCELLANEOUS:

Balmre Lawrie:—(26th) 516; 512; (27th) 513, 512; (31st) 512 s.l., 512, 513, 516.
Baratee Coke:—(30th) 38-3 s.l., 38-3 s.o.l.; (1st) 38.
Britannia Biscuits:—(26th) 25-4.
B. I. Corporation:—(26th) 8-2, 7-13, 7-14, 8, 8-1, 7-15; (27th) 7-9, 7-11, 7-12, 7-13, 7-10, 7-8; (30th) 7-14, 7-12, 7-13, 7-15; (31st) 7-12, 7-13, 7-11; (1st) 7-8, 7-10, 7-7, 7-8, 7-11.
B. I. Corporation Pref.:—(27th) 223-4.
British Ceylon:—(30th) 19-5.
Calcutta Safe Deposit:—(26th) 9-12; (27th) 10-4, 10-6 ex. div.
Calcutta Silk:—(26th) 12.
Calcutta Tram:—(27th) 54-8 c.t., 54-4.
Firpo Ltd.:—(26th) 15-14; (27th) 16-6 c.t.; (30th) 16-4, 16-5, 16-6; (31st) 16-6, 16-8.
Indian Cables:—(26th) 31-12; (27th) 31-12; (1st) 31-12.
Indian National Air:—(26th) 26-4; (27th) 26-2 s.l., 26-4, 26-8; (31st) 26-4 s.o.l., 26-8, 26-10.
Indian National Air Pref. Ord.:—(30th) 26-14.
Indian National Airways Defd.:—(27th) 9-4 s.l., 9-10; (30th) 9-12 s.o.l., 9-10.
Indian, Wood Products:—(26th) 33, 33-3 s.l.s., 33, 33-5, 33-8, 33-8, 33-4; (27th) 33, 33-3; (30th) 32-15; (1st) 32-12.
Ivan Jones:—(26th) 5-9; (27th) 5-3, 5-4, 5-5, 5-6; (30th) 5-5, 5-6; (31st) 5-7, 5-8, 5-12, 5-15, 5-13, 5-14, 5-9, 5-10; (1st) 5-8 c.t., 5-13, 5-10, 5-11; 5-12, 5-4.
National Tannery:—(1st) 12-8.
National Tobacco:—(26th) 30-8, 30-8, 30-10, 30-14, 31; (27th) 31 c.t., 30-12, 30-14; (30th) 31, 31-4, 31-8; (31st) 31-12, 31-10, 31-8, 31-9, 31-14; (1st) 31-6, 31-8.
National Tobacco Pref.:—(1st) 116 c.t.
National Insulated Cables:—(26th) 14.
National Tannery:—(31st) 12-8.
Rohtas Industries:—(26th) 17-5, 17-6, 17-4, 17-2; (27th) 17-4 c.t., 17-4; (30th) 17-3, 17-4, 17-1, 17-2; (1st) 16-12, 16-14.
Rohtas Industries New:—(30th) 15-8, 15-12; (1st) 15-8.
Rohtas Industries New Pref.:—(26th) 101-8 s.l.; (30th) 102; (1st) 102, 101.
Walford Transport:—(26th) 4-10, 4-11, 4-12; (27th) 4-10; (30th) 4-11, 4-12; (31st) 4-9; (1st) 4-9, 4-8.
Walford Transport Pref.:—(26th) 3-8, 3-9; (27th) 3-9, 3-7; (30th) 3-8; (31st) 3-9, 3-10, 3-11, 3-8.

(Continued from page 217)

home and of the repercussions abroad of Labour coming into power. From an independent study, it will be realised, that the one market which has been singularly free from any excessive inflationary influences is the Indian Stock Exchanges. Most of our industries are well set and they are well prepared to meet the demands of peacetime and so make the further reorganisations that the transition from war to peace will make necessary and possible.

With the successive reduction in ceiling prices cotton mills have been able to report only a lower level of earnings in the past year. Mills in South India especially have been very badly affected. As in most cases standard profits were rather low, the distribution to the shareholder had to be curtailed drastically. Lakshmi Mills Company, Limited, however, is in a fortunate position as earnings for the standard period are rather satisfactory and the directors in the past were prudent enough to make the distribution to shareholders in such a manner that it could be paid out of the standard profits at any time. The net profit, before providing for taxation and after depreciation, for

1944-45 was less than half the sum earned in the year ended March 1944. The actual figures for the year 1944-45 and 1943-44 were Rs. 31,41,248 and Rs. 73,22,709 respectively. Provision for depreciation in these two years was Rs. 1,57,987 and Rs. 1,74,085 respectively. After reserving Rs. 23,13,000 against Rs. 55,65,000 for taxation and transferring to General Reserve Rs. 4 lakhs against Rs. 13,40,021 the dividend has been maintained at 24 per cent. The amount carried forward is Rs. 2,209 against Rs. 1,652 brought in.

Speaking at the Annual General Meeting of shareholders the Chairman said that orders had already been placed for 8,640 spindles for increasing the spinning capacity. When these spindles are made available it is proposed to instal them in the Kollipatti mills where there is accommodation for 25,000 spindles and also if necessary their is scope for expansion as suitable land is available. The existing capacity of the mills at the present moment is 4,672 spindles in Colimbatore and 776 spindles in Kollipatti.

The financial position of the company is very sound, as against the paid-up capital of Rs. 17,82,050 total reserves including the latest allocations amounted to over Rs. 25 lakhs. As the funds at the disposal of the company are being put to profitable use with the disposal of the company are being put to profitable use with the increase in the earning capacity of the company the shareholders can expect to derive greater benefit on their investment.

WATCH-DOG.

GOVERNMENT OF INDIA**DEPARTMENT OF SUPPLY****TENDER NOTICE.**

The Controller of Supplies (Disposals), 2, Fairlie Place, Calcutta, invites offers for the purchase and removal of the following stores:—

Store.—Fabricated B. P. Plates which are cut, drilled, heated and treated either wholly or in part.

Quantity.—2000 tons.

Location.—E.L. Railway Workshops, Singhbhum, Tatanagore.

The material will be sold without guarantee of its condition and subject to the "Conditions of Contract" laid down in form Con. 117 which can be seen at the Offices of Controller of Supplies (Disposal Branches) of all areas and Director of Disposals, New Delhi. The stores can be inspected where lying by arrangement with the Works Manager, E. I. Railway, Tatanagore.

Offers in tenderers own form in sealed cover superscribed "Tender No. CDD/AVC/191/E" and should be accompanied by a deposit at call receipt for Rs. 5,000/- deposited as an earnest money in Imperial or Reserve Bank of India or a Government Treasury in favour of Controller of Supplies (Disposals), 2, Fairlie Place, Calcutta and should reach the Controller of Supplies (Disposal Branch), 2, Fairlie Place, Calcutta by 4 p.m. on 27-8-45. Offers should remain open for acceptance upto 27-8-45. Delivery of the stores will be ex-site and removal should be completed within 25 days of acceptance of the offer. Tenderers are at liberty to quote for the entire quantity or a portion thereof. Rates to be quoted per ton ex-site.

THE PANBARRY TEA CO. (1926) LTD.**NOTICE.**

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 19, Old Court House Street, Calcutta on Friday, the 24th day of August, 1945, at 3-30 p.m., for the following purposes:—

- (1) To receive and pass the Directors' Report and the Audited Accounts for the year ended 31st December, 1944.
- (2) To elect a Director in place of the retiring Director.
- (3) To elect Auditors for the ensuing year, and to fix their remuneration.
- (4) To transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from 17th August, 1945, to 24th August, 1945, both days inclusive.

OCTAVIUS STEEL & CO. LTD.

Managing Agents

Calcutta, 25th July, 1945.

Announcement**GAYA SUGAR MILLS LIMITED.**

The Directors have pleasure to inform the shareholders that we have been granted import Licence No. 52922 C.C.I.G.P.W. 9(5)/CG/45 of 10-7-45 for the Import of complete 2000/2500 tons Sugar mill plant. The period during which the shipment will be made from England is between January to June 1946.

The order for the plant has already been placed with Messrs. Mirrlees Watson & Co. Ltd. and it is expected that the makers will be able to ship the whole plant in time to enable the Management to catch the season 1946-47. Vigorous attempts are now being made to keep the building ready for erection of the machinery. Since the requirements of this factory for complete 120 running days is about 75 lac maunds of cane, arrangement is in hand to get as much of cane as possible at the Mill's gate.

It will not be out of place to mention here that this is the only mill which has got sanction from the Government of India to install a new factory so far.

G. S. LALL,

Managing Director.

Calcutta, August 1, 1945.

GOVERNMENT OF INDIA**DEPARTMENT OF SUPPLY****AUCTION SALE**

"Under instructions from the Controller of Supplies (Disposals), 2, Fairlie Place, Calcutta, Messrs. Mackenzie Lyall & Co., (Govt. Auctioneers), 5, Mission Row, Calcutta will sell by public auction at Returned Vehicle Park, Dhanbad at 10 a.m. on Saturday, the 18th August, 1945 57 Nos. 1942 Model Dodge Vehicles of 3 ton capacity each. These vehicles are completed with Engine, Wheels, Tyres, Tubes and Batteries and have been selected as Potential Runners requiring minor repairs from a large number of surplus Army Vehicles CDD/VHR/1/E. Intending purchasers may apply to the Controller of Supplies (Disposals) for full particulars and for letter of authority to inspect the vehicles at site."

Indian Finance

ISSUED WEEKLY

Vol. XXXVI. No. 6

SATURDAY, AUGUST 11, 1945

Price Re. 1

USE Shalimar PAINTS

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AND ECONOMY

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SHALIMAR PAINT, COLOUR & VARNISH CO. LTD.

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CARS, BUSES, LORRIES

WALFORD TRANSPORT LTD. CALCUTTA

The **India** PAINT COLOUR & VARNISH CO. LTD.
MANUFACTURERS OF QUALITY PAINTS, COLOURS, VARNISHES, ENAMELS & DISTEMPERS
161/1, HARRISON ROAD, CALCUTTA

Insurance is a Means to Financial Security
THE JUPITER GENERAL INSURANCE COMPANY, LIMITED
(INCORPORATED IN INDIA)

TRANSACTS
LIFE, FIRE, MARINE, ACCIDENT AND
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INSURANCE BUSINESS

Authorised Capital	-	-	Rs. 2,00,00,000
Issued & Subscribed Capital	-	-	1,50,00,000
Paid up Capital	-	-	23,74,800
Total Assets Exceed	-	-	1,29,35,000
Total Life Assurance Fund Exceeds	-	-	37,36,000

The above figures speak convincingly about the Popularity and confidence of the Public enjoyed by the Company.

Head Office: FORT, BOMBAY

ALLAHABAD BANK BUILDING
6, ROYAL EXCHANGE PLACE, CALCUTTA

THE COMILLA BANKING CORPORATION LIMITED

Established 1914

AUTHORISED CAPITAL	-	-	Rs. 3,00,00,000
ISSUED AND SUBSCRIBED CAPITAL	-	-	1,00,00,000
PAID-UP CAPITAL Over	-	-	53,00,000
RESERVE FUNDS Over	-	-	25,00,000

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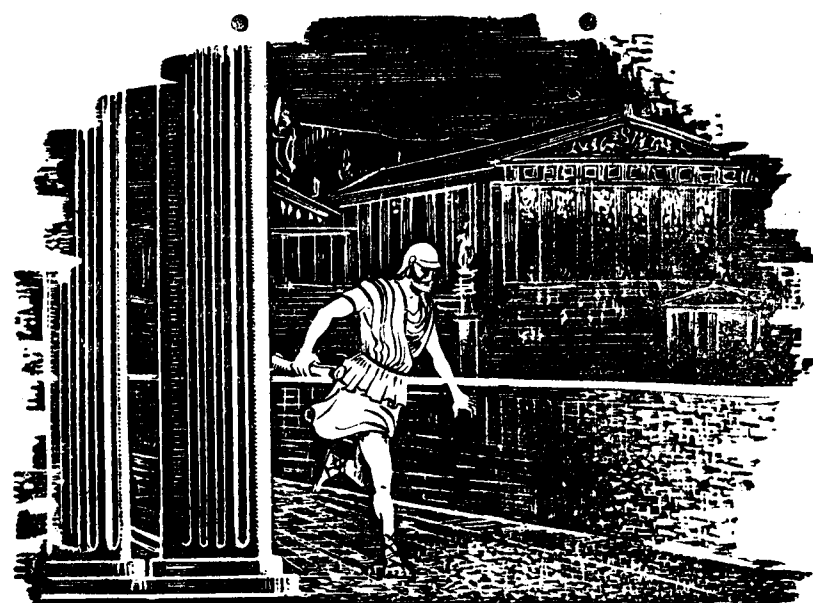
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... went the weary feet of the couriers, Pheidippides as he ran from Marathon to Athens to tell the good news of Victory.

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Fact Parade

U. S. Purchases In India:

The United States had spent 489 million dollars in India since July 1, 1940, the U. S. Foreign Economic Administration disclosed in a report. In a summary covering transactions abroad during the four years and nine months ended March 1, 1945, the report said that most of the amount had been spent on the purchase of strategic war materials and supplies needed to manufacture civilian goods in the United States and for the construction of military installations in India. Military purchases in India accounted for about \$115,000,000 of the expenditure. During the same period, the United States had received 412 million dollars in reverse lend-lease from India.

Development Of Indian Fisheries:

The Government of India are deputing their Fisheries Adviser, Dr. Bainsi Prasad, to the U. S. A., Canada and the United Kingdom for about four months to study the latest developments in fishery exploitation and preservation and their adaptability to Indian conditions.

Dr. Prasad will study the various types of machinery and equipment used in the preservation and stoppage of fresh fish arriving in assembly centres, the latest equipment used to transport live fry and fingerlings to the interior of the country for stocking operations, and to explore the possibility of early procurement of suitable machinery for the proposed Central Fisheries Research Institute and the recruitment of specialists, on a contract basis.

States' Industrial Delegation:

It is understood that Mr. H. S. Malik, Prime Minister, Patiala State, will lead the States' Industrial Delegation leaving towards the end of August on a visit to the United Kingdom and U. S. A. Names of other members of the Delegation are not yet announced by the Chamber of Princes, but it is reliably learnt that Sir Joseph Bhore, Prime Minister of Bhopal, will be one of the members.

More Milk For Madras City:

The milk factory proposed to be started in city of Madras, it is understood, will begin to function within four months. The factory will convert dry milk powder, which will be obtained from abroad, into milk, and sell the same at a moderate price. Under the existing arrangements, it is estimated that it will be possible to produce 3,000 measures of milk daily.

Damodar Project To Cost Rs. 50 crores:

Following the Conference held in Calcutta last January between the representatives of the Central Government and the Bengal and Bihar Governments on the multi-purpose Damodar Valley Project, a preliminary report prepared by the technical experts of the three Governments has now been submitted, it is learned.

At the January Conference it was agreed that the three Governments should prepare an inventory of facts and figures which would enable the technical experts to prepare a preliminary memorandum embodying a coordinated scheme for the Valley's multi-purpose development.

The Project is now estimated, according to the Preliminary report to cost Rs. 50 crores. It is understood that the financial aspect of the scheme and problems of administrative control are being actively examined by the Government of India.

Pending decision on these questions, the Central Government's view is that necessary action to carry out further detailed investigations should be taken in hand without delay, because no construction work can be undertaken without these investigations.

In order to consider the preliminary steps, it is understood, that a Conference between the three Governments may be called towards the end of August.

Unloading Of Cargo Ships:

Smashing world's record for unloading a cargo ship by 14 hours and five minutes, two American port companies have completed unloading a C-2 cargo ship at the U. S. Army port of Calcutta in 30 hours.

The previous world's record also was held by the base section of the India-Burma theatre in Calcutta with a time of 44 hours, five minutes for unloading a liberty ship in May.

London Financial Papers Amalgamate:

Britain's two financial daily newspapers are amalgamating. The *Financial News* Limited has brought a controlling interest in the *Financial Times* Limited held by Lord Comrose and his family. Minority holders of the *Financial Times* Limited will be offered the same price as has been paid for the controlling interest, namely 41s. 3d. per share.

The *Financial Times* will acquire the copyright of the *Financial News* and subsequently the two papers will amalgamate.

Reuter's City editor comments: The deal apparently involves about £2,500,000. The copyright acquisition implies that the name of the amalgamated paper may be the *Financial Times*.

Mr. Brendan Bracken is associated with the *Financial News* Limited, which now controls both the papers.

Bank Of Newzealand to be nationalised:

Newzealand's Prime Minister, M. Peter Fraser said that the Government of Newzealand would nationalise the Bank of Newzealand.

Pension To Mrs. Curtin.

The House of Representatives passed a bill granting an annuity of 500 Australian pounds (Rs. 5,600 approximately) to the widow of Mr. John Curtin, the former Australian Prime Minister.

Dehydrated Meat For India:

Australia will explore the possibilities of increasing sales of dehydrated meat to India and Ceylon, state official Australian sources in London.

Two experts are about to leave for India for this purpose.

Manufacture Of Cars In Australia:

The U. S. Chrysler Motors Corporation has submitted detailed plans for the manufacture of automobiles in Australia, the Minister of Post-war Reconstruction, Mr. John Derman revealed.

U. S. Unemployment After Jap War:

A warning that there would be a crisis in the United States domestic economy "as costly as a military defeat" and involving widespread unemployment, unless the Government speeded up industry, is given in a special Senate Committee report.

The Chairman of the Committee declared that, if the war against Japan suddenly ended the United States would be largely unprepared to deal with home economy problems. Reconversion would not have progressed sufficiently to absorb manpower suddenly released unemployment on a large scale would probably ensue.

Big U. S. Industrial Programme:

A vast programme of expansion, under which American manufacturers plan to spend 9,000 million dollars during 12 months for new plant and equipment, and for expansion of working capital, is revealed in the present plans of American industrialists as analysed in a study by the U. S. Department of Commerce.

In addition to these planned outlays, expansion costing approximately \$1,500,000,000 is expected to be included in the programmes of gas and electric utility companies and railways.

"A Survey of Current Business" draws the conclusion that American manufacturers are, in general, coming out of the war with a lot of cash on hand. In fact, most of the expansion is to be financed by the manufacturers' own money rather than by borrowings.

Wool Surplus in U. S. A.:

The War Production Board has eliminated the basic wool and worsted cloth controls due to a surplus of more than 500 million lbs. of raw wool for the 1945 production. It was estimated that raw wool on hand for the industry this year will be 1,650 million lbs. which is about one-third above the normal requirements.

New U. S. Secret Weapon:

The Navy Department revealed that it has a new secret weapon—the electronic supply ship. The first of the ships has just been commissioned and is named USS Indian Island. It is a vessel of 10,000 tons fitted with very elaborate electrical equipment. Details as to how the electronic weapons are used and what objectives they will attack are not revealed.

Australia's Gold Mining To be Overhauled

The Post-war Reconstruction Panel set up in Australia to consider the rehabilitation of the gold industry has decided that, as most of the superficial deposits have been located, an intensive exploration on a scientific basis is now needed. The work, however, would have to be undertaken by the British Commonwealth Government on account of the cost, says a Perth message.

War taxations have made the task impossible for independent companies, and the only answer seems to be a Commonwealth geological survey.

Latest information is being obtained by Australian experts from Canada and the United States regarding the technical and financial side of such exploration. Also the Federal Treasury is considering the replacement of mining machinery, commandeered for war purposes, from overseas on an equitable system.

Questionnaires are being circulated to all mining bodies asking for an indication of their urgent needs in machinery and men.

Mr. Kaiser To Build Lightweight Cars:

Plastic and light metals will be used extensively in the manufacture of a large, lightweight, low-priced automobile which Mr. Henry J. Kaiser, west coast shipbuilder, will deliver to the public early in 1946. The car will be manufactured in the new Kaiser plant to be constructed on the Pacific coast.

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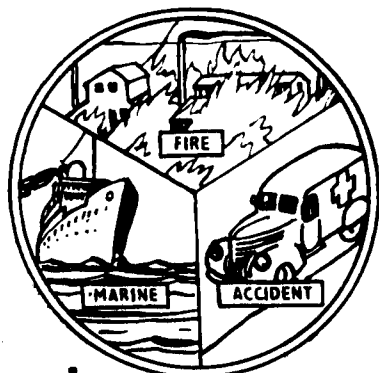
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WEEKLY SALES AND DISCHARGES

OF TREASURY BILLS

(In 00,000's of Rupees)

Week- ending	Ten- dered	Sales	Dis- charge	Out- standing	Sales in favour of the Issue Dept.	Av. rate %
1944	Rs.	Rs.	Rs.	Rs.	Rs.	a. p.
Nov. 3	15,01	6,00	4,00	80,00	3,10	7 11
" 10	15,78	6,00	4,00	82,00	1,27	7 10
" 17	17,74	6,00	4,00	84,00	1,10	7 11
" 24	9,61	6,00	6,00	84,00	1,96	8 8
Dec. 1	11,29	6,00	6,00	84,00	61	7 11
" 8	13,30	6,00	6,00	84,00	1,86	7 11
" 15	10,15	6,00	6,00	84,00	3,96	8 0
" 22	10,30	6,00	6,00	84,00	1,95	8 3
" 29	8,58	2,53	6,00	90,52	2,89	8 10
Jan. 5	2,31	1,41	6,00	75,94	4,72	8 8
" 12	1,39	1,24	6,00	71,18	2,94	9 0
" 19	3,28	1,58	6,00	66,76	3,54	9 0
" 26	5,55	4,71	6,00	65,47	2,86	9 0
Feb. 2	4,01	3,87	6,00	63,34	2,87	9 0
" 9	7,19	2,00	6,00	59,34	2,43	9 0
" 16	14,25	2,00	6,00	55,34	2,76	7 9
" 23	12,95	2,00	6,00	51,34	3,60	6 3
Mar. 2	9,16	2,00	6,00	47,34	4,76	5 0
" 9	10,89	4,00	6,00	45,34	9,32	5 3
" 16	14,72	4,00	6,00	43,35	4,06	5 6
" 23	12,91	4,00	6,00	41,35	3,72	5 0
" 29	12,83	4,00	6,00	39,35	3,13	5 1
Apr. 6	6,01	4,00	2,53	40,82	3,37	5 7
" 12	9,06	4,00	2,65	42,61	42	5 7
" 19	6,25	4,00	1,58	45,03	89	5 9
" 26	5,15	4,00	4,71	43,87	101	6 9
May 4	7,79	4,00	3,87	44,00	68	6 11
" 11	5,75	4,00	2,00	46,00	1,82	7 11
" 18	5,71	2,00	2,00	46,00	2,10	5 7
" 25	5,42	2,00	2,00	46,00	2,31	7 0
June 1	7,38	2,00	2,00	46,00	2,45	0 6
" 8	8,86	2,00	4,00	44,00	4,57	4 11
" 15	5,51	2,00	4,00	42,00	8,11	4 0
" 22	4,11	2,00	4,00	40,00	3,91	4 0
" 29	5,80	2,00	4,00	38,00	3,31	3 11
July 6	2,26	86	4,00	34,86	4,69	3 11
" 13	2,42	42	4,00	31,28	1,65	4 0
" 20	70	58	4,00	27,86	1,11	4 0
" 27	58	48	4,00	24,33	1,45	5 1
Aug 3	2,93	1,50	4,00	21,83	98	5 11
" 10	3,14	3,14	4,00	20,98	...	6 3

TREASURY BILLS MATURITIES

1945	Rs.
Aug. 18	2,00,00,000
" 25	2,00,00,000
Sept. 1	2,00,00,000
" 8	2,00,00,000
" 15	2,00,00,000
" 22	2,00,00,000
" 29	2,00,00,000
Oct. 6	86,00,000
" 13	41,50,000
" 20	58,00,000
" 27	47,25,000
Nov. 3	1,49,75,000
" 10	3,14,25,000
Total	20,97,75,000

TREASURY BILLS

Central Government:

Tenders for Rs. 4,00,00,000 of three months' Government of India Treasury Bills were opened on August 7, 1945. Total amount offered was Rs. 3,14,25,000. Tenders at Rs. 99-14-3% and above were accepted in full. Total amount accepted was Rs. 3,14,25,000, the average rate of accepted tenders being Rs. 0-6-3% per annum.

Tenders for Rs. 4,00,000 of three months' Government of India Treasury Bills will be received on Aug. 14, 1945, at Bombay up to 11 a.m. and up to the close of business on Aug. 13, 1945, at other centres.

During the week ended Aug. 3, 1945 Government of India Treasury Bills for Rs. 98,00,000 were in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department
(In 000's of Rupees)

	WEEK ENDED 3-8-45	27-7-45	4-8-44
LIABILITIES—			
Notes in Bkg. dept.	20,41,25	24,21,14	16,95,48
Notes in circulation	11,32,69,88	1128,72,88	927,86,56
Total Notes issued	11,53,11,13	1152,94,02	944,82,04
ASSETS—			
A Gold Coin and			
Bullion—			
(a) in India	44,41,43	44,41,43	44,41,43
(b) Outside India			
Sterling Securities	10,34,32,89	1034,32,89	828,32,89
Total of A	10,78,74,32	1078,74,32	872,74,32
B. Rupee coin	16,52,46	16,35,35	14,23,68
Rupee Securities	57,84,35	57,84,35	57,84,04
Int. Bills of Ex and			
other com. paper			
Total	1153,11,13	1152,94,02	944,82,04
Banking Department			
LIABILITIES—			
Capital paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	3,43,02,89	3,53,79,19	114,13,13
(2) Govt. of Burma	1,56,28	1,61,96	1,63,87
(3) Other Govt. A/cs.	18,51,39	19,50,42	15,02,76
(b) Banks	85,70,80	75,06,69	97,62,23
(c) Others	21,37,13	21,75,61	12,82,34
Bills payable	3,83,94	2,43,08	2,24,13
Other Liabilities	5,01,46	4,69,70	4,74,69
Total	489,03,89	488,86,63	258,23,15
ASSETS—			
Notes	20,41,25	24,21,14	16,95,48
Rupee Coin	9,97	15,84	20,64
Subsidiary Coin	1,36	1,44	1,48
Bills Discounted—			
(a) Internal			
(b) External			
(c) Govt. of India			
Treasury Bills	4,02,38	3,74,90	96,93
Balances held abroad	438,26,96	434,44,94	224,86,60
Loans & Adv. to Govt.		17,00	
Other Loans & Adv.			
Investments	20,38,16	20,23,04	11,12,80
Other Assets	5,83,31	5,88,03	4,07,22
Total	489,03,89	488,86,63	258,23,15

IMPERIAL BANK

(In 000's of Rupees)

	WEEK ENDED 3-8-45	27-7-45	4-8-44
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up	5,62,50	5,62,50	5,62,50
Reserve Fund	6,05,00	6,05,00	5,92,50
Fixed Deposits, Sav- ings Bank Current and other Accounts	238,59,65	237,91,32	229,44,38
Sundries	58,17	55,88	66,08
Total	250,85,32	250,14,68	241,65,46
ASSETS—			
Government Secu- rities	143,32,62	143,12,72	134,06,07
Other Auth. Invest.	4,74,43	4,89,53	3,20,12
Loans...	17,11,88	17,66,40	12,34,79
Cash credits	44,46,25	45,08,57	44,56,99
Bills Discounted & Purchased	3,35,84	4,06,02	3,88,47
Dead Stock			1,68,82
Sundries	1,64,00	1,64,05	86,64
Bullion	99,60	1,06,13	
Balances with other Banks	1,40,39	48,68	29,76
Cash in hand and with R. B. of I.	33,80,31	32,12,58	40,74,80
Total	250,85,32	250,14,68	241,65,46

SCHEDULED BANKS

(In 000's of Rupees)

	27-7-45	20-7-45	1-8-39
DEMAND LIABILITIES—			
in India	626,52,70	623,45,82	134,36,49
TIME LIABILITIES—			
in India	244,07,98	240,27,95	102,24,34
TOTAL CASH—			
in India	32,51,19	34,21,18	6,69,92
Balances with Reserve Bank	74,96,45	71,72,32	25,17,19
ADVANCE—			
in India	281,09,31	281,83,97	101,52,16
BILLS DISCOUNTED—			
in India	14,46,24	14,61,73	3,57,29

Indian Finance

Editor: P. R. SRINIVAS.

Managing Editor:

C. S. RANGASWAMI.

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WORLD OF INDIAN FINANCE

CALCUTTA, Friday Evening.

Quite easy conditions were noticeable in the
money market with call rate quoting ½ per
cent. in Calcutta and ¼ per cent. in Bombay.
With the greater interest in the gilt-edged
market by outsiders it has been possible for
speculators to liquidate completely their
holdings. The correction of the overbought
technical position in the gilt-edged market
will be evident from the improvement in the
rate for 3½ per cent. Paper to Rs. 102/12.
The successive increase in the average dis-
count rate on Central treasury bills and the
large volume of floating funds have naturally
resulted in an increase in the amount of
applications but in the absence of an impor-
tant bidder it has again been not possible for
the Central Government to get its require-
ments in full. At the auctions held this
week the total amount of applications was
Rs. 3.14 crores against Rs. 2.93 crores. It is
rather significant that all the tenders have
been accepted though the authorities have
been obliged to concede an increase in the
average discount rate to six annas and three

With operators anxiously awaiting
further developments in the war against
Japan the news, late in the evening on
Friday, that Japan was prepared to accept
the Potsdam terms had a discouraging
effect on stock markets. In unofficial
trading a further decline in prices has
been recorded. Indian Irons were
Rs. 39-15 against the official close of
Rs. 40-9. Steel Corporation Rs. 32-10
against Rs. 33. Burrakur Rs. 43-12 against
Rs. 44-4. South Karanpura Rs. 36 against
Rs. 36-8 and Howrah Rs. 93-10 against
Rs. 94-8.

In Bombay Tata Deferreds were
Rs. 2,140 against Rs. 2,200. Bullion prices
recorded a sharp fall. Silver Forward
coming down to Rs. 131 and Gold Forward
to Rs. 72-12.

The general sentiment is bearish.

pies per cent from five annas and eleven pies
per cent per annum last week. It would
appear that the Central Government is keen
on increasing its short-term borrowing as
subscriptions to loans have slowed down and
it would again prove profitable to increase
the floating debt and repeat the funding pro-
cess of recent months. In spite of the fact
that from next week maturities are only
Rs. 2 crores per week the offer has been
maintained at Rs. 4 crores. It remains to
be seen whether in the face of smaller matu-
rities banks would show keen interest in
short-term bills. As on former occasions,
the Imperial Bank might perhaps come out
as the principal bidder as the cash balances
are rather high and if there is a further in-
crease in deposits there would be no difficulty
in placing funds in treasury bills.

It was pointed out last week that the de-
crease in note in circulation for two weeks
in succession was due to special factors and
that, as was feared by the market, it was
not correct to say that deflation had started.
With the continued receipts of sterling for
goods and services in connection with the
Allied war effort there will have to be con-
tinued expansion of currency though on a
smaller scale. The return of the Reserve
Bank for the week ended August 3 shows an
increase in notes in circulation to Rs. 1,132.7
crores from Rs. 1,128.73 crores. Total notes
issued are slightly higher at Rs. 1,153.11
crores against Rs. 1,522.94 crores on account
of the return of rupee coin from circulation.
The total of rupee coin at Rs. 16.52 crores
shows a rise of 17 lakhs. Notes in the Bank-

ing Department have naturally declined to
Rs. 20.31 crores from Rs. 24.21 crores. There
is no change either in sterling or rupee secu-
rities.

In the Banking department, Central Gov-
ernment balances show a big drop to
Rs. 343.03 crores from Rs. 353.79 crores pos-
sibly due to the month-end disbursements.
There is a decline in other government
accounts also to Rs. 18.51 crores from
Rs. 19.50 crores. Balances with the Reserve
Bank have jumped sharply to Rs. 85.70 crores
from Rs. 75.07 crores, the lower level of ad-
vances and the further rise in working cap-
ital being perhaps responsible for the larger
cash balances. Foreign balances were
Rs. 3.8 crores higher at Rs. 438.26 crores.

The absence of any large demand for funds
is borne out by the statement of the Imperial
Bank for the week ended August 3, 1945.
Deposits were higher at Rs. 238.60 crores
against Rs. 237.91 crores. Investments do not
show any important change at Rs. 148.07
crores but advances are lower at Rs. 64.94

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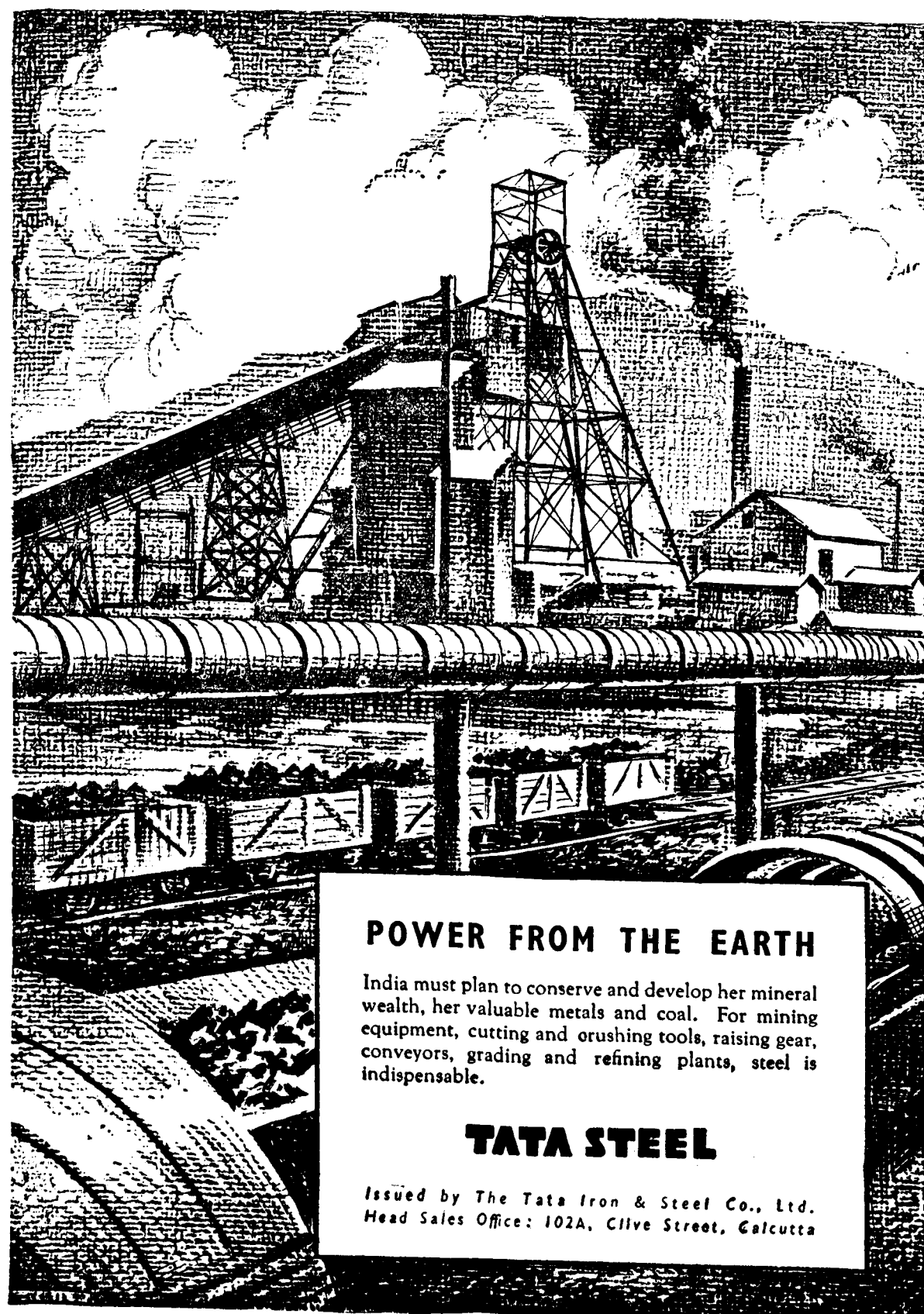
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Nationalisation of the Bank of England

The nationalisation of the Bank of England has always occupied a prominent place in the programme of the Labour Party; and it is now known, on Labour coming into power and taking office, that this objective will have the highest priority. In Professor Laski's recent broadcast to America on Labour policy, he indicated that socialisation of the Bank of England would be among the first of the legislative steps to be taken by the new Government. This will take precedence over the other measures of the Labour programme such as the nationalisation of mining, power, transport and steel industries.

With the realism characteristic of the British nation, the general tendency in London is to look upon this revolutionary change as nothing other than an instance of the British way and style of evolution. Far from there being any strong criticism of this first implementing of Labour policy, the change-over of the Bank of England to a national bank is regarded, in the words of the City Editor of the "Evening News", as a de jure recognition of a de facto state of affairs. It is argued that, for decades past, the Bank of England has not acted as a purely private institution; that the Bank is not run in the ordinary sense for profit; that its shareholders have no say whatever in the management of its monetary policy; that, over a long period, the relations between the Bank and the Treasury have been getting closer and closer and are so intimate especially in the last decade and a half, that the differences on questions of monetary policy to-day as between the Bank authorities and the Treasury Department are insignificant if they exist at all; and that, in brief, nationalisation of the Bank of England means really no change.

While the Labour Government is, in the present parliament, able and determined to give full effect to Labour policy and programme, it is noteworthy that the public at large in Britain are prepared to provide a setting favourable to the experiments and innovations inevitable in the execution of Socialist policies and plans. It may, therefore, be taken as certain that, before many months are past, the Bank of England will be transformed from a shareholders' institution into a State Bank. The procedure for this transformation is simple. The paid-up capital of the Bank is £144 millions; and on nationalisation, the shareholders will either be bought out or are given some kind of Government stock on the basis of a price for Bank of England shares to be determined.

If nationalisation is, thus, such a simple affair and means nothing more than the conversion of a de facto state of affairs into a de jure state, one may ask why this obviously redundant contraption of shareholders and their voting was kept up so long. Present discussions emphasise the fact that the shareholders did not have any great say; and that they have been something of a fifth wheel in the coach. That the fifth wheel was not cut out and thrown away earlier, is, from this point of view, a matter for surprise.

Does nationalisation as contemplated by the Labour Party mean nothing more than a formal change of this kind? In answer to this question, we have to take note of the fact that Prof. Laski, in his broadcast referred to, did not speak of nationalisation of the Bank of England, but of Socialisation. Is there any special significance to be attached to the use of the word 'Socialisation' in the place of 'Nationalisation'? The City Editor of the "News Chronicle" deals with this conundrum and says: "It may be that the intention is something more ambitious than merely bringing the Bank of England formally under Treasury control. It may be that the reconstituted Bank will at once be invested with formal powers of control of joint stock banks in furtherance of the Labour Party's declared policy that their operations 'shall be harmonised with industrial needs.' In this event, the prospect of a much more complex and controversial chain of legislation is opened up." If the Bank of England is, thus, to be entrusted with statutory power of control over joint stock banks, there is no reason to sense in this a revolutionary change. If it is argued that, in the sense that the Bank of England is a Government Bank, it suffers no change worth mention when it is converted from a shareholders' bank into a National Bank, it can be argued with equal force that, in the sense and to the extent that the Central Bank of every country has always been regarded as a banker's bank, as the core and centre, as the inspiration and mentor of all banking institutions, the formalisation through statute of the Central Bank's control over joint stock banks connotes really no change.

What will be the more obvious and more readily seen effects of the nationalisation of the Bank of England? While the Bank of England is a shareholders' bank, it is true that the shareholders have no big voice; but the shareholders serve as an effective instrument to shut out the voice of Parliament in the working and affairs of the Bank. No questions regarding

the working of the Bank may be put in the House of Commons; the questions will be ruled out on the ground that the Bank of England is a private institution owned by shareholders. In actual working, the Treasury does have full and effective voice in the policy of the Bank; but the Parliament as such is curiously told to keep off the grass. This state of affairs will be changed after the nationalisation of the Bank of England is effected. While the Treasury will have its relations as close and as intimate as heretofore with the Bank of England, the Bank in the new regime will not be independent of parliamentary control.

Another obvious change will be that the directorate of the Bank will become less and less of a caucus. Various taboos had grown up with regard to the qualifications of a Director of a Central Bank; and the following description from "Central Banks" by Kisch and Elkin refers to one of the most important restrictions applicable to the Bank of England:

"As the dealings of the Central Bank are largely with commercial banks, it is desirable to provide that the latter should not obtain control of a central banking policy. The relations of commercial banks with trade and industry may, on occasion, colour their views as to what the policy of the Central Bank should be. Clearly a policy that should be directed by national considerations ought not to be subordinated to the interests of the principal customers of the Central Bank. The practice of the Bank of England is to exclude from its Court directors of joint stock banks, bill discounters and bill brokers as such; and to be a director or an officer of a banking institution is a disqualification in the case, for example, of the Board of the Commonwealth Bank of Australia, the South African Reserve Bank and the National Bank of Czechoslovakia." And, we may add, of the Reserve Bank of India. As the Big Five and the other important banks of Britain have enlisted, on their directorate and on their higher executives, a considerable proportion of business and industrial talent and experience, the range from which the Court of the Bank of England can be selected has become, in practice, extremely limited. In the 'thirties, it was openly alleged in independent circles in Britain, that it was easier for one who was not an Englishman and who had foreign sympathies, to be elected to the Court of the Bank of England than for a straightforward Englishman. Foreign influence came to count for a great deal in the Court of the Bank of England. If the Bank of England is nationalised, it may be taken as certain that the new directors will be more representative of the various economic sections of British society and more alive to the genuine economic interests of Britain. As the City Editor of the "Manchester Guardian" points out, the first change will probably be the addition of further industrial and trade union representatives to the Court of directors.

Nationalisation of the Bank of England, from this point of view, will mean that the directorate of the Bank will no longer be the result of manipulations and wire-pullings among powerful City circles, but will be representative of the broad and important interests in national life.

Britain & Bretton Woods

America has made up her mind on the Bretton Woods proposals. She has decided to stand by the plan evolved last year regarding the setting up of an International Monetary Fund and a World Bank. There has been stout and persistent opposition in America against Bretton Woods for the past several months and it still continues. Since the rejection of the Keynes Plan the British Press had remained silent for some time to enable free discussion in the U. S. Now there has been a violent change in the political set-up and the Conservatives have been disastrously defeated and Labour enthroned in power. Some of the Labour leaders, now Cabinet Members, are known to have expressed their doubts if the Bretton Woods proposals could be adopted by Britain without amendments. The London Economist has already started a campaign in favour of changing the Bretton Woods proposals to suit British interests of reconversion, exports drive and balancing her international debt position. The question would come up before Parliament before long and unless Britain ratifies the Final Act the future of the world currencies and monetary organisation will be dark and dismal.

Some of the informed journalists of the United States pointed out that the Bretton Woods proposals aim at solving only some of the short-term difficulties of international economic system and no attempt has been really made to rectify the fundamental forces which create long-term disturbances. The basic maladjustment in the international economy has not been successfully tackled by the idea of setting up a world bank, return to the gold standard and the abolition of exchange controls. If the questions are posed "why, between the two Wars, the gold standard has not

worked successfully? Why the Great Depression could not be avoided? The answer is stated thus: The big economic giants of this world—the U.S.A., and the U.K.—have fundamentally different purposes and interests in the ordering of international finance and trade. The United States, on the one hand, has been continuously selling more to the outside world than she purchased from it. The dollar was always scarce. For some time the debtor countries were given loans to continue their purchases from the U.S.A. but that did not work for long. All of a sudden, after a few years of this policy, the United States stopped giving foreign loans and thus forced on her creditors the necessity to scramble for gold for unpleasant payments to U.S.A. This led to a continuous accumulation of gold in the U.S.A. till at last by 1940 most of the world's monetary gold was concentrated in that country. America has great capacity to export, and she has to, but since the dollar is scarce and her tariff high, she cannot import enough to balance her trade. Even if the tariff had been lowered, it is held in certain quarters, the scarcity of the dollar would not have been perceptibly relieved. This situation created so much uncertainty in other countries, that all the currencies were in perpetual danger of a collapse and prevented other countries from fulfilling their obligations to the United States. This difficulty was particularly felt when the multi-angular trade gave place to the bilateral trade agreements, currency and tariff wars during the period of the Depression. In order to balance the foreign trade the U. S. had either to cut down her exports or agree not to demand immediate payment for the monies owed against her exports but invest these sums abroad. As a result of this war America's production capacity has gone very high and the dependence of the outside world on the American dollar has not in any way decreased but actually increased tremendously. The old problem will come up again and as yet, it is true, the U.S.A. have not yet solved this problem.

Great Britain, on the other hand, is an instance of the opposite. She has been, by virtue of the fact that a great part of the world became her debtor during the nineteenth century, importing continuously more than she exported and thus she could maintain her high standard of living. She bought twice as much from the outside world as she sold to it. Before this war Britain has been eking out her living mostly from incomes from her inheritance. But owing to the commitments arising out of this war her position has deteriorated very much and she has become a noted debtor, with the result that sterling is bound to become abundant and cheap in postwar years. A position will be reached, it is feared, when nations will scramble for dollars and they will also try to unload pound sterling, and create instability in the international economic system. Britain can avoid this position either by lowering her standard of living and cutting her imports, or by doubling her exports. The former will not be contemplated and the latter would lead to intense economic competition with America and the other countries. She will be obliged to use the sterling balances of India, Argentina and the Dominions to cultivate her postwar markets. Further, she has been, and is likely to continue to be, a great purchaser of goods produced in several countries, industrial and non-industrial. While, on the one hand most of the countries in the world look to America for capital equipment and thus create a great demand for the dollar, they will have also to retain the British market. As a result, the currency of any single country is likely to suffer a downward pressure with reference to the dollar and an upward pressure with reference to the sterling. Unless free multilateral trade is restored, and restored at an early date, the interests of most of the countries of the world will not be served. But for a great debtor like England bilateral trade agreements would suit best. Thus, the cross purposes between the U.S.A. and the U.K. have to be solved and the Bretton Woods proposals, it is believed, have failed to tackle the question of worldwide dollar scarcity.

The problems before the United States and the United Kingdom are indeed complicated and big and cannot therefore be solved in a hurry in the near future. But can other countries afford to wait till these problems are finally solved to their entire satisfaction? Since every individual country will plan only according to its own requirements and therefore prolong the period of transition according to its own convenience, the Bretton Woods proposals are considered unsatisfactory because they seek to establish at an early date a system of world trade and stable free currencies. Britain has now started thinking aloud regarding her immediate as well as longterm requirements and criticism against the Bretton Woods Plan is now heard louder than before.

From the standpoint of world peace, it is recognised both in the U.S.A. and in the U.K. that Bretton Woods has one outstanding achievement to its credit, viz., the co-operation of Soviet Russia. It is indeed a great thing for the future of international amity that this Colossus has agreed to abandon

her policy of self-sufficiency and isolationism and give her backing to America's sincere attempts for the remodelling of world's economic and political relations for a prosperous future. Though the Soviet Union cannot abandon her monopoly of foreign trade or Government control on banking, she has agreed to buy and borrow capital equipment from other countries and thus she is not opposed to free international economy. She has also agreed to lift the censorship on economic and financial data in order to qualify for admission into the international capital market. That Soviet Russia is prepared to co-operate with other countries in matters economic is no mean achievement and the appreciation of this fact is likely to influence British public opinion before the British finally take up their decisions regarding the Bretton Woods proposals and the terms under which Britain should ratify the proposals.

Britain's attitude towards Bretton Woods will be based on her plans of recouping the economic damage done during the war and her plans to achieve a prominent position in the postwar world. She needs more freedom of action to put her house in order than the Bretton Woods proposals allow. She requires to get a clearer glimpse of the postwar world before she can finally commit herself to the international proposals of he like settled at Bretton Woods. The anxiety not to repeat the mistakes of the last war is widespread and since Britain suffered heavily as a result of fixing the value of the pound sterling too early after the last war, and that too, at far too high a level in relation to the American dollar, her anxiety to avoid a recurrence of the tragedies which happened between the Wars is indeed genuine. Under the Bretton Woods proposals members are allowed to devalue only to the extent of 10 per cent without the permission of the Fund. Britain's postwar economy may require a greater devaluation and in such a case, either she will not be allowed to do so or she will have to quit the Fund and face the economic boycott against her led by America. Secondly, so long as America has not devised a plan to relieve this world-wide scarcity of the dollar, her interests will always be jeopardised by a strict adherence to the requirements of the Bretton Woods plan. It is also felt that Bretton Woods provides only an inadequate amount of short-term credit facilities and the terms are also prohibitive. If she becomes, therefore, a member of Bretton Woods organisation and keeps the rules, Britain will not be able to use her markets as a bargaining counter to make arrangements with Empire and non-Empire countries. Bilateral pacts suit her very well but Bretton Woods Plan stands for multi-lateral schemes and Mr. Pierse Loftus M.P., pointed out "it makes as its primary purpose the free convertibility of all currencies at fixed exchanges thereby making international trade a desperate struggle for gold convertible currencies, not a healthy, mutually advantageous exchange of goods." It is also felt that Bretton Woods gives too much prominence to monetary arrangements and not to production of goods. In the absence of a plan outlining the future methods of international goods and services, any premature arrangements regarding the stabilisation of world currency cannot be in the interests of several countries including Great Britain.

Examining the Bretton Woods Plan the Federation of British Industries has expressed its opinion that debtors are put under considerable pressure to redeem their debt while no such pressure is put upon the creditors to buy in proportion to their sales. While the initial supply of dollar to the Fund is to be only \$2750 million, the potential demand for the dollar is estimated to be no less than \$6050 million. The Economist pleads for a longer transitional period for Britain because the need for wartime controls and expedients need not automatically disappear even if peace arrives. Planned measures have to be taken, it is argued, to restore conditions of stability and Britain's great responsibility is to evolve a workable scheme to liquidate her indebtedness. If the dollar is scarce, the paper asks, how can sterling be made readily convertible and how can indiscriminate be adhered to to satisfy the requirements of Bretton Woods plans. To those who argue that a 50 per cent increase in British export trade would correct trade balances of England the Economist expresses its doubt if the target can be hit in the near future. British overseas assets have been drawn upon or destroyed to the extent of about £2,000 million since 1939 and the sterling debt already incurred has reached the figure of £3,000 million. Including the deficiencies of the transition period, it is calculated, that British international and financial position has deteriorated by £6,000 million. Strange to say, the reparations to be imposed upon Germany appear to be only \$20,000 revealing that the cost of victory to be heavier than the cost of defeat.

Discussing the way in which the British debt mounted higher and higher, the Economist says "When in 1940 Californian labour and American materials and military aircraft were on British orders, the whole business was, in any meaning of the words, part of the war effort of the U. S.—but it was paid for by Britain. When Indian factories are equipped to produce

ammunition for the Fourteenth Army fighting the Japanese in Burma, that, in a realistic assessment, is part of the Indian war effort—but it is paid for by Britain." It is, however, conveniently forgotten that America entered the war only in December 1941 and in regard to India, the people had no say in the fashioning of the war effort. The suggestion is clear that there should be a revision of the whole problem of liquidation of war debts, of course, in her own favour. The International Monetary Fund does not allow debtors or creditors to use its resources for the liquidation of the war debts and the Final Act allows a country to have its control over exports of capital and concedes the blocking of the sterling balances. Still, since Britain's temporary borrowing capacity does not amount to more than \$325 million while her debt remains at \$5000 million, there is a campaign in Britain to demand a plan for the settlement of the debt question before Bretton Woods is discussed on its merits and adopted. Unless her debt position is solved to the satisfaction of her national economy, it is pointed out that Britain would stand to lose by surrendering her freedom of action in currency matters and committing herself to the working of a gold standard as planned by Bretton Woods.

SPECIAL ARTICLE :

Meaning of Regionalism

(By B. BASU)

In the shock of this war, many of the aspects of the world order have broken down. Even before the thunder of the guns and the crash of bombs have died out peoples in every part of the world are getting ready with plans for post-war reconstruction of their political, economic and social structures. The plans for the economic development of India during the post-war period, whether they are sponsored by the Government of India or by nationalist Indians of socialistic or capitalistic leanings, merely visualise a high-gear rush in industrial expansion, increased agricultural productivity, improved and extended means of communications, and enlightened social security programme. The formulators of these plans have fixed targets for a stepped-up economic activity, like the trebling of the national income of India in the Bombay Plan or the Rs. 450 crores scheme for road construction or the Rs. 1,000 crores scheme for agricultural development of the Government of India.

But where will all this lead to? Will increased production of steel, textiles, or agricultural machineries solve the economic problems of our country? Such expansion programmes in the industrial field will tend to develop ugly concentrations of industries near profit-yielding centres. The 'amenities', as they are called, of old established industrial centres, planted near coal mines or ports or near quarries, will exert a gravitating pull on these projected schemes of industrial expansion. Instead, of having to erect individual power plants the new industries will have the advantage of buying power in the old centres. Then there are of course the telephonic or even wireless communication system with the markets and financial hubs of the world to take advantage of. The water supply, the housing of an army of workers, easy credit facilities, ready purchasers, these are only a few of the amenities which old centres acquire. But this will lead to a heaping up of productive units, of wealth, and of population in old centres which were once remunerative. The functional utility of the factors which caused the development of such centres in the past not only lose their value with the changes in their environment brought about by their own growth, but they also create fresh problems which cry for solution.

For example, they create an enormous dis-balance, between themselves and the regions that produce the raw materials and also consume a greater part of their goods: they behave like spiders clinging to the country around with their long, wiry tentacles, sucking their life blood to nourish the center. Not only does this draining of wealth from one part of the country with a view to its concentration in another create economic disbalance within the region itself but it gives birth to class distinction, a worse malady of our present-day economic system. Such an industrial concentration will also stimulate the cancerous growth of slums and devitalise our national health and culture. As it is, the industrial worker and the miner live and die within the very site of his work, he breathes its polluted air to the last, and he can hardly escape the memories of his slavery even in his dream as his only escape lies, in eternal sleep. But apart from this humanist argument, there is the reality of waste of man-hours at work caused by lowered vitality, travelling time between the slums and the factory and such factors, working against the policy of concentration. On the other hand, the indus-

trialist can sleep peacefully with the assurance of a vast reservoir of workers which bring him advantages in the bargaining for the price of labour at any time. The concentration of industries: largescale units of production: a plethora of advertising and distributing agencies: jerry-built slum houses for the working class: haphazard sprawling of jerry-built cities: destruction of the balance between rural and industrial economy: intoxication of the human mind with the calculus of profit—all these will be embroidered on the fabric of postwar economic order, if we accept magnitude of expansion of the means of production as an end in itself. New forces, activities, institutions, instead of crystallising independently in their own appropriate forms, will creep into the structure of the existing diseased system. Can we not win this postwar civilization purged of the inhibitions of the past failures?

The planning efforts in India ignore the fundamental principles of planned economy. An unscientific, sentimental or get-rich-quick plan is sure to bring great social miseries and ultimately defeat the purpose of the plan itself. The basic principle on which the whole structure should rest is 'the optimum utilisation of the life-circumstances of the environment with reference to human needs'. The life-circumstances of the environment readily fall into two groups: the physical elements like the terrain, soils, climate, natural resources of the vegetable, mineral and the animal world; and the cultural elements which take form as a result of man's adaptation of nature. Environment, in this sense, is taken as the source of energy, which is to be seized and converted into usable forms,—to light and heat our apartments, to drive machines, to send messages over the ether, or to discover and kill microbes that cause death. Not merely should planned economy aim at the exploitation of coal as a source of power, or harness a running stream, but it should plan to develop all possible sources of energy, like that of the wind when accumulators are provided, of the sun in the sunbatteries which generate 7,000 h.p. per sunacre, of the tidal estuary, if not of the doubtful possibility of harnessing the inter-atomic energy.

In a planned economy the harnessing of these forms of energy does not take competitive forms, but complementary; secondly, it aims at increasing conversion of energy into usable forms from all possible sources, its equitable distribution, and the maximisation of its use in the service of man. In a similar way the elements of terrain are to be assimilated and utilised and not merely accepted as a fact of existence. To cite an example: the rivers of north Bihar are flowing in a north-western to south-eastern direction and with progressive alluviation of the plain, they have lowered their grade and increased their tortuosity along the course to the Ganges. The result is that their waters spread over the agricultural countryside when the rivers cannot contain all the swollen flow after the rains. Man constructed roads and railways over high embankments in an east to west direction, ignoring the realities of terrain. Consequently, the spill waters of the rain-swollen streams can not spread over the land uniformly, but are held back by the embankments of the roads and railways causing incalculable damage to the standing crops.

Planned economy, instead of fixing targets for the expansion of agricultural acreage or increased return per acre, sets out to assimilate and utilise the elements of terrain. The roads and railways, the canals and waterways are elements of the cultural landscape—their alignment should take note of the physical setting. Instead of upsetting the equilibrium of physical environment, planning efforts should aim at the optimum utilisation of its life-circumstances. On the other hand, where the natural forces are working towards destruction of the cultural environment, as in the Damodar valley of Bengal or the Kosi area in Bihar, attempts should be made to control them and secure those areas for healthy economic life. Keeping in mind this vital principle of planned economy, the working of the plan should be based on the principles of socialisation of resources and the rationalisation of production, distribution and consumption. Without a realisation of these principles, the economic system can not do justice to every man and human dignity.

From what has been said of the optimum utilisation of the life circumstances of the environment it will be obvious that it can be attained only with a plan for regional development. A region is an area with distinctive physical and, therefore, cultural unity. The physical environment forms the base for human activity and settlement. As such an uniformity in the physical elements of a territory like relief, hydrology, climate or soil enter as determinants in shaping the regional consciousness of an area. For example, it is not difficult to realise the regional differences between the Himalayan region, the Gangetic plains or the Thar desert. But at best the physical factors seem to have negative functions only when the people inhabiting the region live in the

(Continued on next page)

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In Sweden, 72 per cent in the United Kingdom, 65 per cent in Japan (October), 57 per cent in the Union of South Africa, 50 per cent in New Zealand, 40 per cent in Canada, 39 per cent in Australia, 37 per cent in the United States and 11 per cent in Germany. Living costs at the end of 1944 exceeded the pre-war average by 692 per cent in Iran (November), 235 per cent in Turkey (March 1944), 183 per cent in Egypt (November), 130 per cent in India (October), 126 per cent in Chile, 103 per cent in Finland, 100 per cent in Mexico (excluding rent), 74 per cent in Portugal (September), 73 per cent in Peru, 61 per cent in Japan (November), 58 (November) and Switzerland, 43 per cent in per cent in Denmark, 53 per cent in Norway Sweden, 31 per cent in the United Kingdom and the Union of South Africa, 28 per cent in the United States, 23 per cent in Australia, 18 per cent in Canada, 12 per cent in Germany and 10 per cent in the Argentine (November).

A valuable U. S. Example

Though most of the countries are predominantly either agricultural or industrial yet the ideal is and has always been co-operation between agriculture and industry. The U.S. Department of Agriculture provides a meeting ground between industry and agriculture. Research and experimentation by scientists in its Bureau of Agriculture and Industrial Chemistry result in precise knowledge of value in both fields and penicillin, the wonder drug, is a case in point. This drug was discovered and produced in small quantities by British scientists. Large scale production, impossible at the time of the attack on Pearl Harbour, is now under way and the valuable mold once grown in milk bottles is being grown in huge tanks. Much of the credit for this goes to the researches of the U. S. Department of Agriculture and Scientists of the Northern Research Laboratory tried feeding the mold on a diet made of corn starch which resulted in an increase of 100 times the yield. Further experiments with other agricultural products gave encouraging results. Commercial chemical producers were invited and the Chemistry Bureau of the Department gave the full information for production on commercial scale. Today 15 or more Companies use the formulas and it is estimated enough penicillin to treat 250,000 serious cases per month is produced at a cheap rate.

When scientists from the Bureau of Agricultural and Industrial chemistry accomplish such significant results, officials call a conference with commercial representatives interested in quantity production. All information showing how agricultural products may be used in such chemical manufacture is made available to these firms and results are shown on both test tube and pilot plant scale. Commercial production, distribution and sale are up to the industry. Recently the scientific research of the Department of Agriculture was consolidated into an agency known as the Agricultural Research Administration. Under pressure of war needs, researches of the Administration have developed needed materials from waste products or useless farm materials. Out of farm waste has been manufactured a type of plastic which can replace metals in many ways. The reason for the success of the laboratories of the Agricultural Department (as an article in the Journal of Scientific Industrial Research points out) was the whole hearted co-operation from industry and Government Institutions. Needless to say this co-operation between the different departments in U. S. can well be emulated in this

country in the Schemes of Post War Reconstruction.

Crop Insurance in U. S. A.

The Federal Crop Insurance Programme which was in operation in the United States of America for five years between 1939 and 1944 was suspended in the latter year and reintroduced in 1945 with revisions made in the light of experience gained. Crop Insurance was sold for the first three years in respect of wheat only, written on a commodity basis. Insurance of cotton was afterwards started, closely following the wheat insurance pattern. The Federal Crop Insurance Corporation was in charge of the programme with important responsibilities assigned to the Agricultural Adjustment Agency. Under the present revised programme flax produced for seed has been added to wheat and cotton as an insurable crop and on all these three crops, farmers are insured against loss of yield, up to seventy five per cent of the average yield for the farm. One interesting innovation is the "progressive" coverage, which provides for increased protection with the progress of the growing season. The method is based primarily on the recognition that losses occurring earlier in the season are not as serious losses later in the season when additional production costs have been incurred. Another improvement on the first programme is the condition that crop insurance will be made available to any County only if at least fifty farms or one third of the farmers concerned participate in it. From 1950, if losses incurred for an insured crop exceed premiums collected, indemnities will be paid to the ryots only on a pro-rated basis. There have also been revisions in the method of computing premium rates. Whereas under the previous system, each

THE BANK OF JAIPUR LIMITED.

(Incorporated in Jaipur, Liability of members limited)

Head Office: JAIPUR

PATRONISED AND LARGELY SUPPORTED BY THE GOVERNMENT OF H. H. THE MAHARAJA OF JAIPUR.

Issued & Subscribed Capital - Rs. 1,00,00,000
Paid-up Capital - Rs. 50,00,000
Reserve Fund - Rs. 2,50,000

FOR EVERY CLASS OF BANKING BUSINESS

Branches in all Important Commercial Centres in India.

Calcutta Branch:
9, PAGEYAPUTTI BURRA BAZAR
L. P. KICHLU, Agent.

EFFICIENT SERVICE AND PERSONAL ATTENTION ASSURED

OVER 13 LAKHS OF CLOTH RATION UNITS THROUGH EMPLOYERS

About a month ago, it was announced that to relieve the Ward Committees of a considerable part of their burden and also to expedite distribution of cloth to labour, Government would distribute cloth through Employers during the period of the Interim scheme.

It was proposed initially to give Cloth Ration "A" (the first unit) only to labourers and their families, including children below twelve; later it was decided to allow the benefit of this scheme to the other employees and their families too.

The Employers were asked to submit their indents for the cloth required by them and, on receipt of the indents, the following quantity of cloth in the varieties indicated has been supplied to them for distribution:—

Variety.	Number of Ration Units in civil cloth.	Number of Ration Units in Standard cloth.	Total Number of cloth Ration Units.
Dhuti, Large	193743	423542	617285
Dhuti, Small	23137	62842	85979
Sari, Large	132916	178480	311396
Sari, Small	47188	2670	49858
Shirting Coloured	34175	..	34175
Drill Grey Bleached	12662	..	12662
Long Cloth	131690	..	131690
Shirting Grey	57102	2090	59192
Twill	..	5048	5048
Total	..	..	13,07,285
Extra Supplies	..	..	3,600
Grand Total	..	..	13,10,885

Percentage of Dhuties and Saris—

In Civil Cloth—63%

In Standard Cloth—97.5%

Distribution of cloth through Employers thus covers about one-third of Calcutta.

Meanwhile, the Ward Committees have distributed cloth to over 8 lakhs of people up to July 22, 1945. It is hoped that in the interval between now and the introduction of full Rationing the Ward Committees in Calcutta proper will launch a special "last lap" drive to distribute to the full the quota allotted to them every week so that as many people as possible may have their interim ration before the scheme closes down.

DEPARTMENT OF CIVIL SUPPLIES, BENGAL

THE HINDUSTAN COMMERCIAL BANK LIMITED

Capital Authorised - Rs. 5,00,00,000
Capital Issued & Subscribed - Rs. 2,50,00,000
Capital Paid up - Rs. 1,25,00,000
Working Capital Exceeds - Rs. 10,50,00,000

EVERY KIND OF BANKING BUSINESS UNDERTAKEN.

Head Office: CANNANORE - Agencies & Branches throughout India.

For particulars write to: Mr. S. P. Puri, Agent, Calcutta.

There are some difficulties in shifting to peacetime production immediately. While some sectors of the national economy can change over without much difficulty there are several heavy industries which have to be re-equipped and reconditioned before they can prepare for peacetime work; and this takes time. The problem of demobilisation of military personnel is there to be adjusted to reconversion requirements and, above all, reconversion has to be carefully planned with reference to the probable influence of foreign trade when fully restored. Production for civilian use or for exports can be successfully organised only if the price and cost readjustments are made in those industries shifting to civilian production. Besides, the flow of raw materials is not uniform with reference to all industries and this position has to be corrected before reconversion plans can be finalised.

The degree of reconversion would naturally vary from sector to sector and adjustment for peace does not necessarily mean going to pre-1939 conditions. Canadian productivity has increased by 33-1/3 p.c. during the war years and a new situation has arisen when preparation has also to be done for the great opportunities which may arise in postwar years. The monthly commercial letter of the Canadian Bank of Commerce presents the following figures to show the

CALCUTTA NATIONAL BANK LIMITED

Head Office: CALCUTTA NATIONAL BANK BUILDINGS, MISSION ROW, CALCUTTA

PAID-UP CAPITAL - Rs. 30,00,000

RESERVE FUNDS OVER - Rs. 11,00,000

BOARD OF DIRECTORS:

S. M. BHATTACHARJEE, ESQ., B.A.,
Managing Director & Chairman.

RAJENDRA SINGH SINGHI, ESQ., B.COM.

MAHARAJA SRISH CHANDRA NANDY OF COSSIM-
BAZAR.

T. C. CHATTERJEE, ESQ., B.A.
H. C. SARCAR, ESQ., B.SC., ECON. (LOND.),
General Manager.

Calcutta Branches:

Burrabazar, Canning Street, Shambazar,
Bhowanipore and Ballygunj.

Bombay Office:
Sir Pherozshah Road, Fort, Bombay.
Kalbadevi Road, Fort, Bombay.
Sandhurst Road, Fort, Bombay.

Madras Office:
China Bazar Road, Madras.

Other Branches:

Dacca, Narayanganj, Mymensingh, Chitta-
gong, Patna, Gaya, Muzaffarpur, Karachi,
Allahabad, Katra (Allahabad), Benares,

Raipur, Cawnpore, Meston Rd. (Cawnpore),
Meerut, Agra, Ajmer, Bareilly, Amritsar,
Lahore, Nagpur, Nagpur-City, Jubbulpore,
Cantonment (Jubbulpore), Cuttack, Delhi,
Sadar Bazar (Delhi), Lucknow, Aminabad
(Lucknow), Amraoti, Ahmedabad and
Masketi Market (Ahmedabad).

REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS OF THE CALCUTTA NATIONAL BANK, LIMITED.

To THE SHAREHOLDERS,
GENTLEMEN,

I have great pleasure in presenting to you the audited Balance Sheet and the Profit and Loss Account of the Bank for the period of twelve months ending the 30th June, 1945.

The period under review has witnessed the conclusion of the war in the European theatre with the unconditional surrender of Germany to the allies. But the war in Asia is still going on, although the actual scene of warfare has receded a good deal away from the borders of India.

In spite of the favourable war situation the financial position in India continues to give cause for grave anxiety. The inflationary movement of the currency remains unchecked, and the real cost of living is still rising in spite of there being "controls" on many of the essential commodities. The cloth situation in Bengal is simply scandalous, and black marketing in cloth is rampant. What of faith in the present administrative machinery of the Government is a big contributing factor to the present deplorable situation. Complete overhauling of the administrative machine is the only solution under the circumstances. It is not true that honest and capable men in sufficient number are not available in the country at present, but it is true that the present Government is absolutely unable to attract those honest and capable men to its services. Communal considera-

tions should now be brushed aside in making recruitments to the Government offices in the larger interests of the communities themselves. There is a positive danger of the financial structure of the country being seriously weakened, because of the administrative machinery of the Government being absolutely weak and incompetent so far as it relates to the control of commodities.

In spite of the stress and strain through which we all are passing, I am glad to report that our Bank has made substantial progress. The working capital of the Bank has increased by more than two crores and eight lakhs of rupees, and it now stands at more than five crores and fifty-nine lakhs.

Capital.—During the period under review, the capital of the Bank has been increased by ten lakhs, and the present paid up capital of the Bank is rupees thirty lakhs only. The shares of the Bank are now being quoted on the Stock Exchange at near about Rs. 16 per share.

Reserves.—The total Reserves of the Bank now stand at more than eleven lakhs of rupees. The big increase is to a large extent due to the addition of substantial amount of the share premium to the Reserves.

Deposits.—The deposits of the Bank have been increased by more than one crore and seventy-seven lakhs of rupees in course of the year under review.

CAPITAL AND LIABILITIES.

	Rs.	A.	P.	Rs.	A.	P.
AUTHORISED CAPITAL:—						
20,00,000 Shares of Rs. 10 each	2,00,00,000	0	0			
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL:—						
3,00,000 Shares of Rs. 10 each				30,00,000	0	0
(1) Shares issued as fully paid up pursuant to any contract without payment being received in Cash						
RESERVES:—						
Reserve Fund	10,50,000	0	0			
Contingency Fund	53,987	13	10			
Pension Fund	22,500	0	0	11,26,487	13	10
DEPOSITS:—						
Fixed Current, Savings, etc.				4,79,55,943	2	0
SUSPENSE				60,218	10	5
DIVIDEND UNCLAIMED				3,703	6	6
LIABILITIES:—						
For Expenses	25,394	2	11			
" Drafts, Bills, etc.	6,30,058	6	2	6,55,452	9	1
ACCEPTANCES FOR CONSTITUENTS:—						
As per Contra				23,38,776	10	9
BRANCH ADJUSTMENTS				6,30,482	12	9
PROFIT AND LOSS ACCOUNT:—						
As per last Account	1,63,637	7	9			
Less—Dividend	1,20,000	0	0			
Add—Profit this year	43,637	7	9			
	3,62,732	3	2			
	4,06,369	10	11			
Less—Transferred to Reserve Fund						
" Provision for Taxation	Rs. 50,000					
	1,30,000			1,80,000	0	0
Total Rs.				2,26,369	10	11
				5,59,97,434	12	3

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 30th JUNE, 1945

	Rs.	A.	P.		Rs.	A.	P.
To Interest	4,01,640	6	3	By Interest, Dividend and Rent	13,24,638	3	4
" Salaries	4,01,221	0	3	" Bank Charges, Commission, Discount, etc.	2,69,201	11	0
" Rent and Taxes	81,143	9	6	" Sundry Receipts (Shares)	1,871	8	0
" Directors' Fees and Remunerations	57,466	4	0				
" Advertisement, Printing and Stationery, Legal Expenses, Travelling, Office Expenses, etc.	2,70,410	13	10				
" Depreciation	21,097	1	4				
" Net Profit carried to Balance Sheet	3,62,732	3	2				
Total Rs.	15,95,711	6	4	Total Rs.	15,95,711	6	4

S. M. BHATTACHARJEE,
Chairman & Mg. Director.

RAJENDRA SINGH SINGHI, Director.
T. C. CHATTERJEE, Director.
H. C. SARCAR,
Director & General Manager.

Cash Position.—Cash position of the Bank is exceptionally strong.

From the Balance Sheet, you will find that more than 28 per cent of the deposits is held in cash, and that the total of cash, Bullion and Government securities alone represent more than 62 per cent of the total deposits.

Land and Buildings.—During the period under review, the Bank acquired additional lands and buildings at Lahore, Mymensingh, Ahmedabad and Cuttack. The Book value of the Bank's investments in lands and buildings has been shown in the Balance Sheet, and the market value of these assets is now substantially more than the book value. The return from these assets continues to be quite satisfactory.

Branches.—During the period under review new offices of the Bank were opened at Amritsar, Muzaffarpur, Sadar Bazar (Delhi), Masketi Market (Ahmedabad), Canning Street (Calcutta) and Sandhurst Road (Bombay). I am glad to report that all our new branches are working quite satisfactorily. At present our Bank has got its offices in all the important cities of India.

The number of offices of the Bank, including the Head Office, now stands at 42.

Profits.—Although your Directors are following a very conservative policy because of the prevailing circumstances, still the result of the working of this period must be considered satisfactory. The

profit and loss account shows a net profit of Rs. 3,62,732-3-2 pies, which together with the sum of Rs. 43,637-7-9 pies (carried from the last year's account) amounts to Rs. 4,06,369-10-11 pies. After setting apart the sum of Rs. 1,30,000 as provision for Taxation, a sum of Rs. 2,76,369-10-11 pies is available for appropriation. Your Directors recommend that from this total of Rs. 2,76,369-10-11 pies the sum of Rs. 50,000 be transferred to the Reserve Fund, and that dividend at the rate of 6¼ per cent (free of income-tax) be paid to the shareholders. This dividend distribution will take away the sum of Rs. 1,87,500 from the profits, leaving a balance of Rs. 38,869-10-11 pies which sum the Directors propose to carry forward.

I am glad to report that the Maharaja Srish Chandra Nandy Bahadur of Cossimbazar has recently joined the Board of Directors of the Bank. I believe he will prove to be an asset to our institution.

In conclusion, I beg to put on record my appreciation and the appreciation of the Board of Directors of the services of Mr. H. C. Sarcar, our able General Manager. Our hearty thanks are also due to the members of the staff, who have done their best to enhance the good reputation of the Bank.

S. M. BHATTACHARJEE,
Chairman of the Board of Directors.

The 28th July, 1945.

BALANCE SHEET AT 30th JUNE, 1945

	Rs.	A.	P.		Rs.	A.	P.
CASH AND OTHER BALANCES:—				PROPERTY AND ASSETS.			
Cash in hand	49,09,302	15	6				
Cash at Reserve Bank of India and other Scheduled Banks (in current account)	88,38,735	11	2				
INVESTMENTS AT OR BELOW MARKET PRICE:—							
Gold and Silver	8,03,369	4	1				
Government of India Securities (face value Rs. 1,51,77,700)	1,52,57,514	2	0				
British Government Securities (converted at 1s. 6d. per rupee)	1,34,424	10	8				
Municipal Debentures, Joint Stock Companies Preference and Ordinary Shares	10,26,860	4	0				
Interest accrued on Investments	1,44,266	0	8				
LAND AND BUILDINGS:—							
At or below market price							
LOANS, OVERDRAFTS, ADVANCES AND BILLS DISCOUNTED:—							
(a) Debts considered good and in respect of which the Bank is fully secured	1,85,57,199	9	2				
(b) Debts considered good for which the Bank holds no security other than the Debtors' personal security	17,36,135	12	9				
(c) Debts due by Directors and Officers	Nil						
(d) Debts due by Directors and Officers jointly with other persons	Nil						
LIABILITY OF CONSTITUENTS FOR ACCEPTANCES:—							
As per contra							
SUSPENSE AND ADVANCE UNADJUSTED							
SUNDRY DEBTORS							
DEAD STOCK AT COST:—							
(Including additions during this year)	3,89,886	4	11				
Less—Depreciation upto date	48,267	8	5				
Total Rs.				Total Rs.			
				5,59,97,434	12	3	

AUDITORS' REPORT

We have audited the above Balance Sheet of Calcutta National Bank Limited, as at 30th June, 1945, and the attached Profit and Loss Account of the Bank for the year ending 30th June, 1945, with books and accounts as kept in Head Office in which are incorporated the accounts of its Branches including certified returns of some Branches, and have obtained all the information and explanations we have required. In our opinion, such Balance Sheet and Profit and Loss Account have been drawn up in conformity with the law and the Balance Sheet exhibits a true and correct view of the state of affairs of the Bank according to the best of our information and explanations given to us and as shown by the books of the Bank. In our opinion, the books of account have been kept by the Bank as required by Law.

1-1, Vansittart Row, Calcutta.
Dated, 27th July, 1945.

(Sd.) H. C. DAS & CO., R.A., Incorporated Accountant,
Auditors.

THE CHANDPUR MODEL BANK LTD.
ESTD. 1926
Regd. Office: **CHANDPUR (Bengal)**
Head Office: 57, CLIVE ST., CALCUTTA
Branches:—Paranbazar, Damodya, Falong,
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Kamarkhali, Dacca, Bolepur,
Porejopore & Boalmari.
Managing Director,
S. R. DAS.

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S. R. DAS.
P. 311, SOUTHERN AVENUE, CALCUTTA
PHONE—S. 2081—GRAM—ASARDAS

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CENTRAL LAND & BUILDING SOCIETY
LIMITED
2/2, SOUTHERN AVENUE, CALCUTTA

It's different when you're young, but
at 55 a man needs security,
comfort, freedom from care...



"You see, I know. This year I was 55 and retired from my job. Was I worried about it? Not at all.....I had saved enough money to make my retirement free from financial worry. How did I do it? It is quite simple. I started the saving habit when I was still young. At that time I did not earn a big salary, but every month I saved something and invested my savings in safe investments."

It is not everybody who can put away money in such amounts as Rs. 1,000 or Rs. 5,000. Too often people who find their surplus income amounting to a few rupees only consider it futile to save so small a sum. They are wrong. The simple secret of successful saving is to put away a little each month, however small it may be. You will be surprised to see these small savings grow in time to a useful sum....Systematic saving that is the tip.

PLAN TODAY FOR TOMORROW SAVE ALL YOU CAN

But remember to invest your savings where they will be safe, and waiting for you when you need them.

You can invest quite small amounts in National Savings Certificates, Government Loans Post Office Savings Bank Accounts, Insurance, Co-operative Societies and Savings Bank Accounts. Your money will be safe there and increase as time goes by. Do not risk your savings by buying commodities, manufactured goods, jewellery, land or property. Their value is likely to depreciate.
SAVE SAFELY FOR THE FUTURE.

ISSUED BY THE FINANCE DEPARTMENT, GOVERNMENT OF INDIA.

AAA 152

great changes that have come over Canadian economy since the war began:—

Net value of Production (Million dollars)		
	Average 1935-39	Average 1940-44
Agriculture	706.7	1,485.5
Forestry	246.2	421.3
Fisheries	33.8	66.2
Mining	334.2	473.8
Electricity	138.4	196.3
Construction	158.6	266.3
Manufacturing	1,121.0	2,668.8
Total	2,842.5	5,733.4

During the period 1940-44, 25.9 per cent of the agricultural production 46.6 per cent. of the manufacturing, 8 per cent. of the mining and 7.3 per cent. of forestry production was diverted to war, and to this degree reconversion would be necessary. Construction for peace has already started and when the shortage of labour and materials are over reconversion can be in full swing. Canadian agricultural products, minerals and the forest produce are bound to have a bright future and wartime experience will go a long way in cultivating foreign markets. When reconversion is complete 4-1/2 million people of Canada's working population will be employed and goods and services worth \$5 billions would be produced for the civilian market.

Postwar Plan for Egypt:

The Egyptian Ministerial Committee has finished drafting a post-war development plan covering industries, transport and agriculture and costing £E 115 million. Special emphasis is laid on improving the transport services and schemes for the improvements of the State Railways and for the electrification of the Cairo-Helwan and the Cairo-Matara lines are given high priority. Provision for a vast network of road for rural welfare and the construction of bridges and aerodromes has also been made. Schemes are also outlined for encouraging the growth of co-operative and industrial banks, for modernizing agriculture and for reclamation of land for sale to the smaller landholders. The Assuan hydro-electric project is proposed to be launched under the supervision of British engineers and the cost is estimated at £E 3 million. The Egyptian Government further propose to take over the military workshops of the Allies at a price of £E 1 million. The Five-Year plan outlined is not considered very ambitious since it is based on the resources of Egypt but the question of Sterling balances is worrying the post-war planners in that country. During the recent discussion on the sterling balances in the Chamber of Deputies it was suggested that if Britain is unable to repay the amount (£300 million) immediately she should be asked to refund part of them in the form of the Suez Canal shares. Egyptian interests require immediate assistance from Britain and though the Finance Minister chose to remain mum on the thorny problem of sterling balances he is expected to urge for the early import of machinery from Britain to speed up the reconstruction plans.

Australian Finances:

The Commonwealth of Australia Treasurer has issued a statement giving approximate results of the Consolidated Revenue Fund at the 30th of June, 1945.

Expenditure on war services totalled £480,000,000, of this amount £194,000,000 was provided from revenue, and the balance

NEW STANDARD BANK LIMITED

Head Office: COMILLA

Authorised Capital	-	-	Rs. 1,00,00,000
Issued & Subscribed Capital	-	-	Rs. 20,00,000
Paid-up Capital	-	-	Rs. 17,30,000
Reserves Funds	-	-	Rs. 3,00,000

BRANCHES

Canning Street, College Street, Ballygunj, Shyambazar, Mymensing, Faridpur, Tangail, Asansol, Bardwan, Khulna, Silchar, Sylhet, Shillong, Tinsukia, Jorhat, Chhatak, Ranchi and Allahabad.

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Binnie's GOLD STAMP Rum! It's full-flavoured and positively precious. You ought to try it now. Don't wait. If you have always been used to drinking the best (like in the old days!) you'll find Binnie's GOLD STAMP Rum has what it takes! Get it now. Distilled by experts in the modern and hygienic plant of the Jagatjit Distilling & Allied Industries, Limited. Managing Agents: L. P. Jaiswal & Sons, Limited, Hamir, Kapurthala State.

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GOLD
STAMP
RUM**

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JUN 14

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Cooking Utensils; Tea Strainers, Tea, Desert, Table and Riches; Mess-Tins, Water-bottles, Vessels, Tanks, Containers, Boilers, Bottles, Tea-cans; and Sieves; Latex Cups and Coagulating Vessels; Refrigerators; Ice-boxes; Trays; Radio Loud-speaker Horns & Chassis; Electric Light Fittings; Electric Fans; Fan Blades, Regulators, Motors & Capacitors.

Office stationery equipment; Bath room fittings; Name Plates; Number Plates; Photo Frames; and many other articles.

Sheets, Circles; Wire, Rivets, Nuts, Bolts, Washers, Screws & Special Castings to given designs for Engineering and Industrial purposes.

JEEBANTAL (1929) LIMITED

CALCUTTA; BOMBAY; MADRAS; RAJAHMUNDY; DELHI; ADEN; RANGOON.

BRAITHWAITE BURN & JESSOP CONSTRUCTION COMPANY LIMITED

Mercantile Buildings, Rail Bazaars, Calcutta.

ENGINEERS AND CONTRACTORS
GENERAL ENGINEERING CONSTRUCTION

BRIDGES, JETTING, PIPE LINES, FOUNDATIONS, Etc.

from loans raised in Australia. Overseas war expenditure was £36,000,000 compared with £56,000,000 the previous year.

Expenditure on munitions, supplies and services for other Governments totalled £65,000,000, and recoveries £61,400,000. Reciprocal Lend-Lease, United States Forces was £89,000,000. War expenditure was £45,000,000 less than the Budget estimate. This was largely due to increase in Lend-Lease credits and recoveries in respect of expenditure in previous years being greater than anticipated when the Budget was prepared.

At £343,000,000, revenue was £18,000,000 in excess of the Budget estimate, the main increases being Income-tax £15,500,000 and Sales-tax £2,200,000.

The Pink Bollworm

One of the most serious insect pests on cotton is the pink bollworm whose original home scientists have traced to our own land. Attempts to control it in India began with investigations carried on by Mr. J. M. Haymann, Deputy Director of Agriculture, United Provinces. From 1921 to 1935, a series of investigations were conducted under the supervision of Mr. P. B. Richards, Entomologist to Government. The experiments revealed that the worm was a major pest of cotton in the U.P. and damaged crops to the extent of 20 to 100 per cent in different areas and seasons and it was estimated that the cash value of the loss due to this pest ranged from Rs. 3/4 crore to 24 crores during the years 1925 to 1935. Researches in U.P. and those carried on in Egypt and other countries had established that the worm could not stand a temperature of 140 degree, for any length of time and consequently the sun treating of cotton seeds in April and May would effectively destroy the larvae in them. The application of heat by special machines to all commercial seed after ginning was another suggestion. Extensive tests made to assess the effect of the sun-heat treatment have shown that the average increased value of cotton per acre during the period 1926-35 as a result of the treatment was Rs. 23.13. For sometime, there was a controversy as to whether the growers of cotton should be compelled to adopt treatment measures. The controversy is now in abeyance and the U. P. Government since 1943 have launched a scheme under which large selected areas are being supplied with the treated seed. The results of the experiment are awaited.

Jayabharat Insurance

Jayabharat Insurance Company is one of the new entrants into the field of insurance. With the commencement of life business in November, 1944 this company is now doing all forms of insurance business. The results of the first full year's working of the Fire Department are satisfactory, the net income being over Rs. 3.2 lakhs. As in the case of other companies fire losses were adversely affected by the Bombay explosions, Rs. 1.6 lakhs has been set apart for unexpired risks being 50 per cent. of the premiums. In the Miscellaneous department the premium income amounted to Rs. 56,690 and the net claims paid and outstanding were Rs. 28,243. After providing for a reserve of Rs. 50,000 for unexpired risks there is a profit of Rs. 6,702 which is transferred to the profit and loss account. As it was considered desirable to make full provision to the extent of the premium income in the marine department there was a loss of Rs. 13,750. One and a half months of business in the life department accounted for new business of Rs. 10.64 lakhs.

Clive Street Gossip

Control of capital issues was established in India twenty six months ago; and, if one recalls the sinister motives attributed at the time to this measure, it must now be gratefully admitted that these apprehensions have been falsified. The main criticism was that control of new capital would, in effect, mean facilities for British companies and handicaps for Indian companies. Even those who continue to criticise this feature or that of capital control will concede that, as between British and Indian interests, the working of the Control has been absolutely impartial. Sir Alan Lloyd, to whom was entrusted the organisation and guiding of the new department, has been fair, conscientious and impartial; and he has ever kept in view the purpose for which the Control had to be established. That new capital issues should not exercise any undue inflationary influence on supplies and services vital in war-time was the chief purpose Sir Jeremy Raisman sought to achieve through the initiation of control over every kind of new capital plan. Sir Alan is not concerned with the financial or economic soundness of the proposition: the criterion he applies is whether the demand for supplies and services that will be caused by the project in question can be met without disturbance of what may be described as war priorities. The application of this criterion has been detailed, intelligent and sympathetic. It may, in general terms, be said that the decisions of Sir Alan have given satisfaction; and it cannot be said that refusal in any particular case was due to cantankerousness or obstreperousness, or to a perfunctory or off-hand attitude.

While the original aim and object of control was its value as an anti-inflationary measure, the same machinery and personnel have had to take on work connected with scrutiny of applications for issue of capital in the immediate future for projects to be executed in the post-war period. This question was, in fact, first posed in the columns of "Indian Finance"; and the suggestion was made by the Examiner of Capital Issues that, in approved cases, authorise the current issue of capital if a considerable percentage of the proceeds of the share-issue is invested and kept invested in government securities. Sir Jeremy recognised the need for the inclusion of post-war projects in present capital issues, and the appositeness of "Indian Finance's" suggestion for the locking-up of a certain proportion of the capital. Sir Alan has, thus, been called upon to deal with cases in which the original criterion relevant. Nor is it any function of Sir Alan to probe too carefully into the financial and economic merits of each post-war project. Consent in the case of the matter; and all that the Examiner of Capital Issues has to do is to satisfy himself that the promoters have carried research and enquiries far enough to justify their appeal to the public for money. Post-war issues have, therefore, a far smoother passage; and it is not surprising to learn that out of the 96 long-range industrial cases on which orders were passed, in the fifteen months ended March 31, 1945, under the control of capital issues scheme, consent was given in 94 cases. The successful applications in-

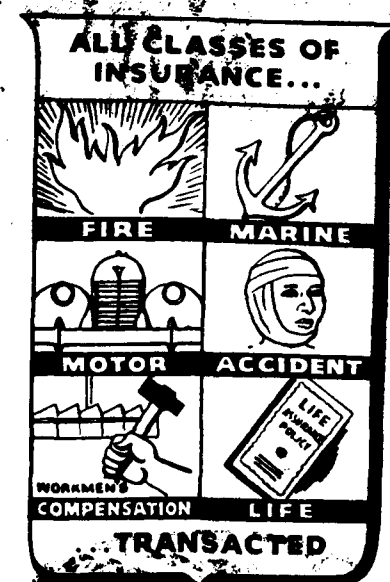
volve issues of capital totalling Rs. 45.31 crores.

The Federation of Indian Chambers of Commerce is, however, unwilling to accept so simple and direct an explanation. In a representation addressed to the Government at July-end, the Committee of the Federation furnish their version of this matter:

"In considering the grant of permission to applications, it appears as if the authorities are inclined to lay unjustifiably great emphasis on the investment of subscribed capital of a Company seeking permission, in the Government securities. As a result, 'Long-range' issues get more favourable treatment than the 'immediate' issues, because the former are not likely to use the subscribed capital immediately in carrying out projects and thereby such capital can be locked up in Government investments".

In simple terms, long-range capital are, in the opinion of the Federation, another sly way of increasing subscription for Defence Loans. This interpretation is, surely, far-fetched; for a Government which has been selling Defence Loans, Victory Loan, Development Loan, etc., for Rs. 250 crores per year, a few crores secured through post-war capital issues are neither here nor there. Moreover, with Government's cash balances in the vicinity of Rs. 350 crores, it is not an urgent or imperative need to push up the sale of Defence Loans by any and every means. Even those who are easily prone to attribute motives to others must be content with the explanation that, in post-war issues, there is little or no danger of increasing pressure on supplies and services vital in war-time; and that, therefore, long-range projects have easier chances of securing the Examiner's consent.

This admitted tenderness towards long-range projects is stressed by the Federation as being in sharp contrast to the attitude of the Examiner towards capital issues designed for projects to be put into immediate execution. The allegation of the Federation is that the working of the Capital Control, has been stringent and dilatory. I am afraid that the Federation will not be able to substantiate the charge of undue stringency. On the other hand, believing as I do in the necessity for capital control not only from the point



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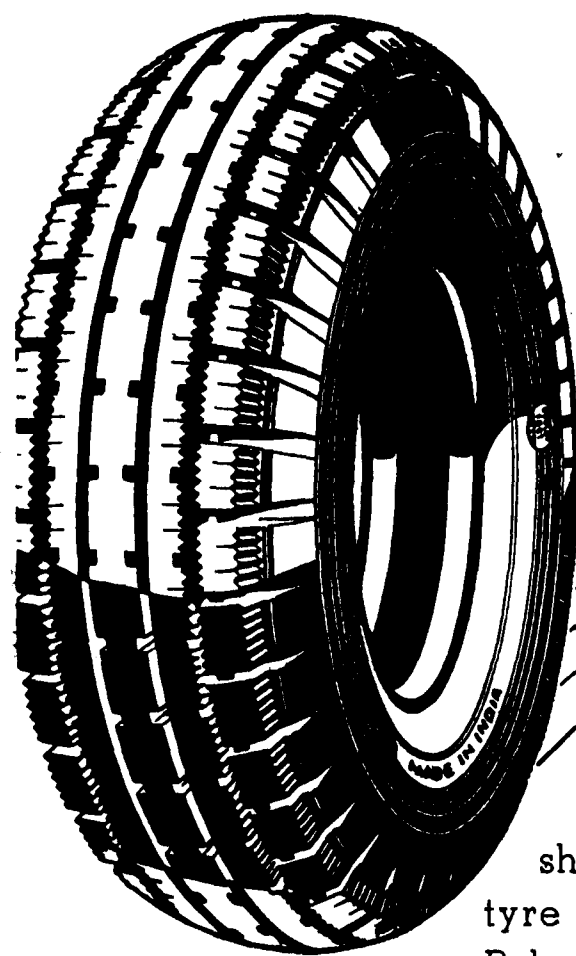
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of view of the present emergency requiring checking of inflation, but also from the point of view of saving the public from unscrupulous company promoters, I cannot help thinking that the Examiner has been far too liberal in the granting of sanction to new issues. One has merely to read the large number of announcements in the daily papers (mark you, 'this is only an announcement but not a prospectus') to realise that at least one out of every two new issues must not have been accorded sanction. Take a simple thing like general insurance companies. In the last two years, it has not been a rain but a downpour of general insurance concerns. Every managing house has been itching to have a general insurance company of its own; and the Examiner has been obliging almost every one of these applicants. If Sir Alan Lloyd had been really stringent in the matter of giving consent, at least half the general insurance companies that have made their debut in the war years should have been refused sanction. This field of insurance has long ago reached the point of over crowding.

Equally lenient has been the Examiner with regard to banks. Jaipur was the first Indian State to receive the Examiner's consent after his department was set up. This has been the signal for every major Indian State applying for consent to start a bank. Between you and me, we know that the States by themselves have not such a turnover of business as will justify the functioning of a bank with a large paid-up capital, but it is possible for banks in Indian States to come handy for the manipulation of black money. This is a trick and strategem which I need not explain in detail. I am sure Sir Archibald Rowlands is fully aware of the uses and abuses of banks in Indian States; and other bankers, too, know what is taking place. This being so, one would have thought that the Examiner of Capital Issues would be particularly careful in being a party to the multiplication of banks. As a matter of fact, the field of banking has also got overcrowded; and the correct procedure would have been to pursue a more liberal policy towards the applications of well-established institutions to increase their capital. As it is, new banks have found it more easy to enter the banking field with a capital structure which rivals that of some of the older institutions. This has worked as a serious handicap particularly to well-run and financially sound medium-sized banks.

My experience of the recent cases in which Central Government's consent has been secured for new enterprises goes to show that, while securing the consent from the Finance Department has been pretty easy, the securing of capital from the public has become increasingly difficult. The consent given by the Examiner is valid for six months in the case of projects of immediate interest and for nine months in the case of projects of long-range interest. I know of at least a dozen companies in which the consent period has lapsed as the promoters were unable to raise the capital within the stipulated period. I know of a prominent businessman who secured the consent of the Central Government for a capital issue of Rs. 1½ crores for a long-range scheme; and, despite a strong directorate, hardly a third of the sanctioned capital has been raised. I know of at least three engineering enterprises in regard to which consent has lapsed owing to the inability of the promoters to tap the capi-

tal market unsuccessfully. Another Cement scheme and paper company are in cold storage. The fact of the matter is that the new capital market in India is not in a very responsive mood at the moment. It has been unresponsive for the past six months. The public subscribed with avidity for the motor car issue sponsored by the Birlas and the other motor car issue sponsored by Mr. Walchand Hirachand. These shares were easily oversubscribed; and the initial quotation on the market showed a good premium. The premium, however, was shortlived. The shares have now sunk to a discount. Investors all over India have burnt their fingers in these two floatations. Burnt by the motors, investors in India are now shy of all new issues.

The most important matter that should engage the attention of everyone interested in India's industrial development is, therefore, the devising of such measures as will cure the market of the shyness that has followed the floatation of the two motor companies. There is plenty of money seeking investment; a good proportion of this surplus money was finding its way into new capital issues. Suddenly there has been a drying up so far as issues are concerned. All surplus money is now being diverted to stocks and shares of the older concerns. It is necessary to revive the ardour and confidence of investors in new capital issues. Until this phase of diffidence in the new capital market yields place to confidence and optimism, the Examiner of Capital Issues will do well to be less liberal than he has been hitherto with regard to the giving of the Central Government's consent.

There are other aspects of capital control, the treatment of which I have to postpone to a subsequent issue on account of pressure of space in this week's.

It is notorious that capacity for expeditious work is not one of the accomplishments or aptitudes of the Government of India. Mr. G. K. Gokhale once said that the best motto to be engraved on the portals of the Central Secretariat would be the phrase, "Too late". But Mr. Gokhale was thinking only of political reforms and referred to the consistency with which the Government, by sheer delay in announcement and introduction, could make a sound measure of reform totally unacceptable and harmful to the people. But if you think of it, Mr. Gokhale's description of the Government of India has far wider scope than he imagined. It is not alone in politics that the Government's genius for delay manifests itself. It could be as effective in the simplest of administrative tasks. If there were a commission to enquire into the record of the administration in great detail, it would be found that many of the problems that have been found to be ponderous and insoluble could be traced ultimately to the Government's habit of leisurely disposal.

Take, for instance, the whole question of the needs of the civilian population during the war period. Which of the principal features of the situation during the last few years could not have been foreseen and provided against? Did we need strenuous economic research to discover that a considerable part of India's requirements of rice were imported from Burma and that, if these imports were cut off, a grave situation would result? Or did we need extraordinary insight into human

psychology to know that the Japanese once they occupy Burma will not be so overflowing with the milk of human kindness as to drop bags of Burmese rice on Indian territory? Or that crops do not grow merely by advertisements in urban newspapers? And yet there was, for all practical purposes, a blissful ignorance of these simple obvious facts and nothing was done till we were overwhelmed by the food crisis over the whole country and the catastrophic famine in Bengal.

One would have thought that with the appearance of famine, its spread from food to other necessities of life would be clearly foreseen. To some extent, it must be said in fairness, it was. The institution of cotton cloth control can be set to the Government of India's credit. But its numerous imperfections are on the other side of the books. After all that may be said to the credit of the Government, the fact remains that the hardships of the average man have been increased by the failure of the Government to act in time.

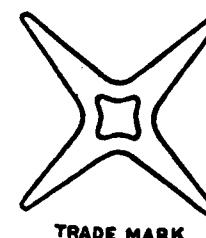
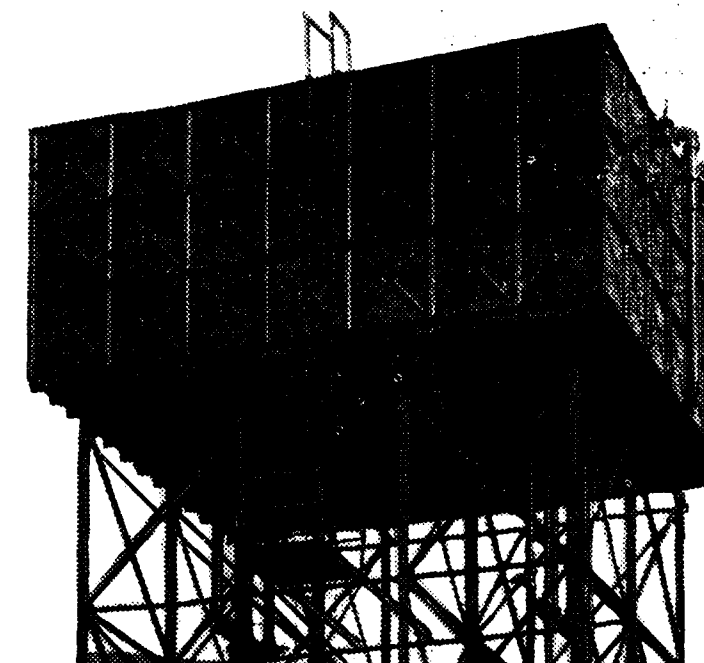
I am thinking specially of the action in regard to the production of vegetable ghee in this country. The facts in this regard were there clear as day, for all to see. You don't need to take a doctorate in dietetics to know that fats are an important constituent of proper and nourishing food for human beings. Nor need you go about collecting statistics or carrying out mass observation to be sure that the strain on our pre-war supplies of fats, animal and vegetable, had vastly increased, while at the same time our sources of supply had suffered a serious shrinkage owing to the large scale slaughter of cattle to meet the

(Continued on page 266)

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(FROM OUR CORRESPONDENT)

NEW DELHI, Aug. 8.

Two more Indian Trade Commissioners have recently submitted their reports on post-war trade prospects in the respective countries in which they are stationed. In the Australian Trade Commissioner's report our attention is drawn to the phenomenal increase in Indian exports and imports from Australia; at the end of five years of war our exports to Australia have recorded a sevenfold increase, due largely to the elimination of competitors brought about by the war; there has been a similar improvement in India's imports from Australia which are five times over £1,500,000 which was the value of our imports in the year 1938-39. Discussing the prospects of post-war trade the Trade Commissioner is hopeful that a share of the raw cotton market in Australia will be available to India; but he is doubtful if Indian textile exports which owing to the elimination of Japan and the inability of other supplying countries have had a good market can retain their hold in the post-war years; and he visualises a sharp decline in this line of export. There would, in his view, be a demand for miscellaneous goods and the Trade Commissioner's advice to Indian exporters is to adopt modern and up to date methods of manufacture. He is of the opinion that the comparatively lower cost of Indian goods may enable India to sell her goods in Australia and New Zealand in competition with goods manufactured elsewhere. The war-time development of industry in Australia will enable her to offer India capital goods in the following lines: processing raw wool, food processing industries, manufacture of paper, hardware, plastics, plywood and straw products, perfumery, toilet requisites, buttons, toys, bicycles, furniture, electric wires and cables, etc.

The Indian Trade Commissioner in the U.S.A. points to the very large orders on priority basis placed with American manufacturers of capital goods and the small chances of India obtaining a share. He advises spot purchases as there is a keen home demand, and a pressing export market in Russia, China and South and Central American countries. Even as regards consumer goods the Indian Trade Commissioner is of the opinion that in view of trade prospects at home and business booked with foreign countries the prospects of America entering into trade commitments with India are remote.

The prospects for Indian export trade with America, normally consist of raw materials such as burlap, jute, wool, cotton, shellac, manganese ore, etc., in all of which there would appear to be a continued market in post-war years. Indian export interests will find the report well worth perusal.

While Indian Railway services continue to deteriorate steadily, their earnings continue to break all previous records and reach new peaks. Apparently the railways are very prosperous but it is little realized that ultimately it is the tax-payer who finds most of this money. What is so much credit in the Railways' books is (practically) so much debit in the Defence Department's military expenditure which the tax-payer is called upon to provide. In the midst of apparent affluence, to which the tax-payer contributes indirectly, he has the charging of having to do his travels in intolerable conditions. The Railways would also ap-

pear to be consolidating their position so as to enjoy a monopoly of land transport in post-war times. With the assistance of the Defence of India Rules, capital issue controls, and with the operation of the controls regarding motor vehicles, petrol rationing, etc., the small road transport operator is already disappearing and is being displaced by road transport combines in league with the railways. The unassailable position which the Railways have gained insidiously in the war years does not augur well for the future and the trader seeking transport will find himself faced with a monopolistic organisation and not have competitive means open to him. Whether the change in the old order and the coming into existence of the new is in the real interests of the country is not a difficult question to answer, for it is not.

The Famine Commission's Second Report is expected to be published shortly. It is anticipated that the Report will survey food administration during the war and make recommendations regarding the policy to be pursued after the war, the population problem in the next twenty-five years and the country's food supplies, the agricultural economy of the country and suggestions for the reform of the land tenure system, agricultural prices, rural credit, the State's responsibility for providing the people not only with a certain quantity of cereals but with a diet adequate to nourish them.

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Bombay Mutual Life Society

As one of the oldest insurance companies Bombay Mutual Life Society has naturally been able to take advantage of the improved conditions regarding insurance business. The total new business written in 1944 was considerably higher at Rs. 5 crores against Rs. 3½ crores in 1943. The average amount of policies which in the previous year was Rs. 2,213 declined to Rs. 2,059 but the average premium including single premium policies per thousand increased from 54.7 to 55.17. While the reduction in the amount of average is indicative of a tendency to revert to pre-war conditions, it also shows that the Bombay Mutual is now serving a wider public and that mortality experience will to that extent prove more favourable. The increase in the average premium per policy is due to the greater preference shown by insurers for short-term policies.

The premium income during the period, including consideration for annuities granted, amounted to Rs. 1.04 crores against Rs. 81.46 lakhs in the previous year. The renewal expense ratio showed a decline to 11.66 per cent from 12.88 percent. The claims experience continues to be satisfactory, claims by death inclusive of bonus additions amounting to Rs. 12,18,306 and by maturities to Rs. 7,61,991.

In view of the present low rates of interest the yield on investments amounting to 3.91 per cent against 4.07 should be considered very satisfactory. Total investments at book value in Government securities were Rs. 1.85 crores in approved securities, Rs. 73.56 lakhs in stock exchange securities Rs. 78.55 lakhs and in real Estate Rs. 39.82 lakhs.

As one of the two important companies affected by the proposal to reduce the remuneration to Chief Agents, the Chairman had naturally his arguments against the proposed reduction in the payments of Commission to licensed agents including Chief Agents, in the Insurance Amendment Bill. The contention that the Chief Agents function as branch offices and that additional expenses should be allowed for this purpose is admissible but in view of the general practice of doing business through branch offices by almost every big insurance company there cannot possibly be any great objection for the proposed limitation of commission payments to licensed agents including Chief Agents. The case of Bombay Mutual may perhaps be favourably considered but objections to particular suggestions can be best overcome by fixing a ceiling for overall expenses.

Calcutta National Bank

Among the new Bengalee banks that have a claim for a place in the front rank is the Calcutta National Bank. Deposits increased in 1944 by more than Rs. 1.7 crores As a result of the new issue of capital at a premium there is a substantial increase in reserves. It was possible to find profitable use for funds and at the same time keep a highly liquid position. Cash balances were 28 per cent of deposits while the total of liquid assets to deposits was as much as 62 per cent.

Out of the net profit of Rs. 3,62,732 for the year the provision for taxation is Rs. 1,30,000 and the allocation to Reserve Rs. 50,000. The dividend of 6½ per cent tax-free is to be paid.

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(From Our Correspondent)

BOMBAY, Aug. 7.

After good deal of canvassing for the rival points of view on the question of the new cotton ceilings and floors, The Cotton Committee of the Textile Control Board after all took a decision in the matter on Saturday after having adjourned earlier in the week. The Government were, as I have indicated before, fairly adamant that the floor prices for the next season should not be changed. The victory for the protagonists of enhanced floors has, therefore, been of a negative character. Of course even the continuance of the old floors is something to be thankful for, as otherwise the bears would have given short shrift to the bulls who have so large a stake in keeping the prices up and the contract would have been hammered down. But the Government, if it did not have its pound of flesh, had at least half of it, in that it succeeded in lowering the ceilings for some of the important staple varieties. Thus, cotton of 13/16" staple has its ceiling cut by Rs. 10, while 3/4" staple will be pegged at the maximum of Rs. 530 instead of Rs. 550, the present price. This cut is more symbolic than substantial, and therefore in itself is not anything to raise a shout about; it will tend to acquire its proper significance only in the context that may develop in the future, when perhaps, for aught one can say now, prices may soar up again on the stimulus provided by export demand. Of the latter, there is not as yet any indication. On the other hand, there are only too many signs that this country is not having a fair deal in regard to the allocation of shipping space. How else can one explain the not irresponsible reports that, sometimes, ships leave India half-loaded with cargo? Permission has been granted to the E. I. C. A. for trading in new crop, and the necessary rules are being framed. The cotton futures market was, of course, heartened by the decision taken by the Committee.

For almost a fortnight, Dr. Rm. Alagappa Chettiar, the merchant prince and philanthropist from the south and President of the Southern Indian Chamber of Commerce, has been feted, dined and winned by commercial and social circles in the city. The spotlight of publicity was focussed on him as it has been on few others before, but Dr. Chettiar has stood it well. The lakhs he has given away to the sacred cause of charity have created a bright halo around this young industrialist. Almost everyone here has been amazed at the ripeness of his judgement, the width of his vision and his keen understanding of economic problems. Seldom, they say, has such an old head rested on such young shoulders. Dr. Chettiar has now taken over the management of the Jupiter General Insurance Co. as well as the East and West. This is the second change which the Company is witnessing within a short period. But it may at once be said, that, however people may regard these quick translations, they are agreed that the two companies have everything to gain by being cared for by one so knowledgeable and with such integrity as Dr. Chettiar. The South Indian community in Bombay paid its tribute to him in no uncertain or ungenerous manner. A number of receptions were held in his honour, and in each function, Dr. Chettiar's replies to the toast were models of modesty and sagacity. For instance, when at the S. I. Association one admirer was so far

carried away by his enthusiasm as to hope that Dr. Chettiar may be enabled by Providence to donate Rs. 3,000 lakhs for charity, out came the profound observation from the distinguished guest that he hoped that, in the interests of the country, such wealth would not be concentrated in anyone's hand to be able to give away such a large sum! This touch of the egalitarian in the young plutocrat is characteristic of him, and partly explains the ineffable ease with which he is able to give munificent donations. It is such people the country would like to have at the helm of industry, finance, insurance and other spheres.

As if in irony, it is in the same week that the Cowasji Jehangir Committee has submitted its report on the seamy side of insurance management. On previous occasions, I have made references to the nature of the task with which the Committee has been charged by Government. Both the enormity of the latter-day happenings in the market of insurance shares, and the distinguished personnel of the committee which include Mr. L. S. Vaidyanathan Superintendent of Insurance, had led one to expect a frank and unshrinking expose of the whole matter. The actual recommendations of the committee are shrouded in secrecy, but from stray reports, some inkling into them has been available. The Insurance Advisory Committee may be meeting in Madras in the middle of the month to consider the report of the Cowasji Jehangir Committee. The latter came across several instances of unsound administration of life insurance companies, of the cornering of shares by banks at abnormal prices, of manipulation of

life funds and payment of large salaries to officers and similar nepotism. Appropos the interlocking of banking and insurance interests, the following example of manipulation will be read with interest. When the shares of an insurance company are subscribed for by a bank and the bank is unable to find the money to pay for the shares, the amount appears on the liabilities side of the insurance company, as capital, and on the assets side as deposits with bankers. The bank shows on its liabilities side the amount of the insurance company's share capital under

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deposits, while on the assets side it shows the share of the insurance company. While the company has a large sum to its credit with the bank, it is not able to pay its outstanding claims. In the valuation year of the company, some of the investments of the insurance company may be sold to the bank at fictitious prices and profits taken to show a large life fund. The valuation would thus show a surplus. After the actuarial valuation, the same securities will be purchased again by the insurance company from the bank, thereby avoiding any loss to the bank. It is thus that the real position of the bank and the insurance company is concealed from the balance-sheets and the public hoodwinked.

In its recommendations, the Committee is reported to have urged restrictions on the investments that can be made by the insurance company. Firstly, 55% of the income should be invested in Government or approved securities without being encumbered in any way, not excluding a banker's loan. Of the remaining 45%, life companies are not to invest in anything but approved securities guaranteed as to principal and interest. The choice of the venues for investment of funds is also to be suitably circumscribed by conditions whose object is to ensure that the company is solvent. Further, a life company shall not invest in banks more than 2% of its funds or 2% of share capital of the banking company, whichever is less. A life company again is not to have more than 2% of its life fund in current deposits or fixed deposits with a banking company. In any case, no deposit is to be for longer than a year. In the case of joint stock companies, investment upto 5% of the insurance funds or 10% of the share capital and debentures will be permitted. Existing investments, not complying with the foregoing conditions, are to be liquidated within one year from the commencement of the Act when it is amended. As regards cornering of shares the Committee recommends that no paid-up holding exceeding 10% of the paid up capital shall be transferred without prior sanction of the Government; and in the case of a bank holding shares on its own account, the percentage recommended is only 5. The Committee while facing up to its task in a spirit of realism, has on the whole taken a middle road attitude. Further interference by Government is a thing which is obnoxious to most companies, who do not want the present mess happening in some companies to be made a pretext for having cast-iron regulations clamped on them. On the other hand, their evidence to the committee, shareholders and policy holders have been urging the Committee to go the whole hog in control. Some of them suggested that a greater proportion of life funds should be compulsorily invested in Government securities. Whatever may be the ultimate upshot of the present enquiry, the point to be noted is that public opinion is alert and watchful and will not tolerate any more shady deals. It is upto the Government to devise suitable remedies in proper consultation with the insurance interests.

BOMBAY MARKETS

BULLION

Forward Silver firm to Rs. 138-8 on Saturday owing to heavy bear-covering and absence of sales by the Reserve Bank. Even atomic bombing caused recession only to Rs. 136-14 but today the Russian offensive against Japan caused panic, the rate declining to Rs. 134-6 despite bull support. At the time of closing the undertone is nervous with Spot Silver at Rs. 136 and Forward Rs. 134-7.

Airway Port

(From Our Correspondent).

Sind is still groping through schemes of post-war reconstruction. In spite of the fact that this province was the last to come out with its tentative projects, many of them will have to be abandoned owing to paucity of funds or other reasons. Broad outlines of Sind's post-war schemes and the probable ways and means of financing them have been announced in the form of a blue book, running to over 500 pages. There are altogether 122 schemes, touching every sphere of activity, and in the first five-year period, they are estimated to cost Rs. 35 crores capital and Rs. 11 crores recurring.

Because of the absence of hydro-electric schemes and the paucity of coal and oil, Sind is unsuited for large-scale industrial enterprises and her economic salvation will have to come mainly through agriculture. That is why high priority is given in post-war schemes for the construction of a lower Sind Barrage, which is expected to bring into cultivation two and a half million acres and provide jobs for thousands. Next in importance comes Communications and it is proposed to have 4,000 miles of road improvement and construction. Provision has also been made for electric power and light for all the key towns in Sind.

The individual schemes have been grouped together under nineteen heads which have been classified as (1) special priority, (2) all-province, and (3) particular area schemes. A Sind Provincial Development Board on the lines of the Reconstruction Committee Council has been constituted. It will have merely advisory function. The Premier is its chairman and all the Ministers are ex-officio members.

It is on the rock of finance that many of these schemes will flounder. The two major items, namely, Lower Sind Barrage and the roads, alone will cost Rs. 25 crores capital and one crore recurring. It can be estimated that the total cost of all the schemes will work up to Rs. 50 crores. This will average at Rs. 22 per head of the population. Following are the estimates of the funds available: (1) Accumulated balances with the Sind Government including post-war development fund; Rs. 8½ crores at the end of 1945-46. (2) annual surplus with the Sind Government in the next five years: not more than Rs. 4 crores, (3) grants from the Government of India and the Punjab Government. The Punjab contribution is still under dispute and hence no figure can be given. The Government of India is expected to give a capital grant of about 4 crores. Recurring grants may be given, but no figures are available. The only other remedy is the imposition of new taxation, but no more than fifty lakhs can be expected from this source. Over half the plans will have to be financed by loans which will bring further problems in the recurring cost of servicing. Sind's credit is not very high and it is problematical whether the loans will be met with adequate response. There is bound to be a slump in agricultural prices after the end of the war. And if Sind's salvation is to be linked with the development of agriculture alone, the prospect before us is not very rosy.

There is no provision made for a textile mill or a cement factory, though these schemes are sponsored by private capitalists. They are awaiting the sanction of the Central Government.

I understand that permission was refused for putting up a vegetable ghee factory in

Sind on the score that it was the policy of the Central Government not to accord permission for such enterprises in the provinces of Sind, the Punjab and the United Provinces.

Karachi Panjrapole Association has received a letter from the Dairy Expert of the Government of India, asking them to start an up-to-date Dairy in Karachi. The letter also suggests that a fodder farm should also be attached to the Dairy so that the herd gets its own fodder. It is estimated that about 400 acres would be required. The proposal is part of a "grow more food campaign" and has been made with a view to augment the milk supply of the city and improve the condition of red Sindhi cattle. The scheme is to be put into force immediately.

A strong plea has been made by the Buyers and Shippers' Chamber in a letter to the Government of India for the appointment of an Indian as the next Chairman of the Karachi Port Trust. The Chamber points out that one year's extension of service was given to the present Chairman of the Karachi Port Trust, whose term of office expires next December. The Government of India should have appointed an Indian as Chairman, when an opportunity offered itself to them to implement their declared policy of Indianising the Chairmanships of Port Trusts. The Government should, therefore, carry out their promise of appointing an Indian as Chairman, when they take up the question of making the appointment after the expiry of the tenure of the present incumbent.

The Sind Government propose to set up an improvement trust for Karachi for carrying out several schemes for the improvement and development of the city. The improvement programme for the city is an ambitious one and is expected to take fifteen years for completion. The programme includes the improvement of slums, removal of cantonment area from the municipal limits and utilisation of land so available for civil purposes, poor and working class housing, provision for drainage facilities, improvement of sea beach at Clifton and provision of adequate number of parks and recreation grounds. It is explained that such improvement trusts are working fairly satisfactorily in other cities and the magnitude of the problems to be tackled at Karachi was such that a statutory body like an improvement trust alone could effectively and expeditiously deal with them. The details of the expenditure involved have not been worked out, but it is expected that part of the expenditure will be recouped by the sale of developed lands. If the Sind Government finally decide to accept the proposal, a bill will have to be brought before the Sind Assembly for constituting the proposed Improvement Trust. Government have forwarded their proposals to the local authorities concerned for eliciting their views on the matter.

In spite of the fact that Sind is a big rice producing province there is at present a shortage of sugdasi and red rice and also bajri. The last sugdasi crop was very much below the normal, and whatever was produced was just adequate to meet the consumption demand in the producing areas themselves, with the result that it became hard to produce any surplus for import into Karachi. Besides, the quality which was obtainable was far from satisfactory and contained an unduly high admixture of an inferior variety of rice. This difficulty is still being experienced and government has, with a view to cater to that section of the public which is accustomed to consume superior rice, finally succeeded in arranging for the import of Punjab fine rice which will be sold from ration shops.

To mitigate the hardships of that section of the public which can make private arrangements for the import of sugdasi or red rice, the department of Food and Civil Supplies is freely issuing import permits on application, enabling such people to send for any grain from outside on the basis of their ration cards.

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A Resume of Commodity Markets

What exactly will be the effect of the latest developments in the Far Eastern War, it is perhaps too early yet to say but that there will be a considerable change in the outlook for particular commodities need not be emphasised. It is generally agreed that the entry of Russia in the war against Japan on the side of the Allies, will hasten the end of the common enemy and that before long it would be possible to look forward to a resumption of exports to pre-war markets though not on the pre-war scale.

It cannot be said, however, that as soon as there is a complete cessation of hostilities there will be an effort to the pre-war trade pattern. For, conditions have changed vastly in the past few years and recently some important producers have shown a tendency to compete with this country by trying to take advantage of their favourable position. Recently there were reports that the United States was trying to utilise her enormous shipping resources to further American exports and that under lease-lend large quantities have been promised to continental consumers. Then there are the difficulties regarding exchange control and other factors.

But whatever the difficulties it cannot be denied that, as one of the principal producers of raw materials in the world, this country will experience a good increase in demand in the post-war period and that, with the vast schemes for stepping up production the loss of custom on account of Germany and Japan might be more than covered. There may thus be an increase in exports though there may be a change in the direction of trade.

The raw jute market, however, has not been affected favourably and the large surplus crop, expected in the current season, seems to have a restraining influence on the market. It is true that a big increase in exports is expected but with the expectations of a fall in prices for foodgrains and the need for competitive prices for the golden fibre it is feared that there is no large scope for a rise in prices. But when mills are confident of being able to market their goods at maximum prices it cannot be said that the fears of a general fall in prices for competitive fibres have prevented an improvement in values in the raw jute market. The generally quiet tone of the market should be directly attributed to the fears regarding the statistical position. Mills are reported to have taken more interest in the market and some business has been reported in Supervised Jat at Rs. 15-4 and Rs. 12-4 for Middles and Bottoms.

In the Jute manufactures market very firm conditions have been noticeable and there were eager buyers for hessians for positions well into the next year at maximum prices. In the heavy goods section also quotations are at maximum rates for ready delivery.

From the local stock figures for the month of July it would appear that there were no large exports of heavy goods in the last month and that the available shipping space was mostly used for exports of hessian. Otherwise, the increase in sacking stocks against the big decline in hessian stocks cannot be explained. The figures for July contain for the first time the details relating to other manufactures.

Hessian stocks, on civil account, showed a drop to 31,389 tons at the end of July from 41,702 tons at the end of the previous month. On military account also, there was a decline to 33,351 tons from 36,733 tons. Total stocks were 64,440 tons against 78,435 tons. Sacking stocks on military account were

higher at 13,078 tons against 10,536 tons and on civil account at 87,783 tons against 87,562 tons.

The reports that the Cotton sub-committee had recommended only a smaller reduction in floors and ceilings had an encouraging effect on the market. The feeling that in spite of the efforts of the United States to increase exports, Indian cotton would be in greater demand had also a stimulating effect. The news that Indian Cotton had been included in futures trading in the Liverpool market was another favourable factor. But quotations are not very much higher on balance and Jharilla September was only Rs. 432.

There were reports of liquidation by the Bull Syndicate earlier in the week. If bulls continue to be firm in their attitude favourable developments might perhaps result in a slight improvement in prices.

Mill consumption of Indian cotton in the month of May this year was encouraging as there was a substantial increase to 349,942 bales against 326,262 bales in the corresponding period of last year. The total consumption for the nine months of the

season was estimated at 3,120,123 bales against 3,094,025 bales. The consumption figures for June are very important as they would reflect the effect of the increase in the allotment of coal to the textile industry on production and the adoption of rationalisation methods also on mill output.

The bullion market was uninteresting for the most part of the week. Only in Thursday's session a decline in prices has been recorded. However, there has been no scramble for selling, and holders still prefer to carry over their commitments. The future of bullion prices is the subject of considerable speculation. It has been pointed out on more than one occasion that there will be an abrupt drop in prices only when closed market conditions cease to exist and when arbitrage operations are possible. Till then speculators would try to take advantage of present conditions.

The All-India Third Wheat forecast for 1944-45 estimates the area under the crop at 35,072,000 acres against 33,630,000 acres (revised) for 1943/44. The decline in acreage is thus 4 per cent. There is no proportion-

(Continued on page 266)

Man-hours

Given :

1 man in 1 hour produces x units

Therefore

100 men in 1 hour will produce 100x units

Similarly

100 men in 8 hours will produce 800x units

It reminds one of the old algebra problems, but in terms of day to day factory experience it does not always work out that way. In fact, energy flags as the day goes on and to keep it up is the factory manager's constant aim.

Tea is an important aid in the task. Hot tea very quickly increases concentration and stimulates increased energy. Thus, served to the worker on the job in the middle of a long shift, it has the effect of maintaining output at a high level. In a very great many factories throughout India this fact is being turned to good advantage in terms of increased output.

To those interested in this subject, much valuable advice and assistance will be gladly given by the Indian Tea Market Expansion Board, 101, Clive Street, Calcutta.



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MARKET EXPANSION BOARD

Jute and Jute Manufactures

(From Our Correspondent)

Special to "Indian Finance"

Calcutta, August 9.

The statement issued this week by the Indian Jute Mills Association of the stocks of manufactured goods at the end of July records the lowest stock of hessian cloth and hessian bags for more than a year. In spite of a rise in the sacking stock figure since the end of June, the total stock of manufactured goods at 31st July (excluding stocks of Rove, Rope, Twine etc.) was the lowest for twelve months with the exception of February last which was, however, a short month made shorter by several days holidays so reducing mills' production and thereby contributing to the lowering of the stock figures for that month. The weight of goods in stock, both hessian and sacking, fell to 1,65,301 tons at the end of July; a decrease of 11,232 tons as compared with the total stocks at the end of June. Commercial hessians are down by 10,613 tons or 416 lakhs yards while hessian held on Government account declined by 3382 tons or 123 lakhs yards making a total reduction in hessian stock of 13,995 tons during July. This has been due to heavy shipments stocks in Mills' hands at the end of July were 64,440 tons of hessian of all descriptions as against 78,435 tons at the end of the previous month—a reduction of nearly 18%. As regards sacking goods, the increase in stocks is due mainly to the rise in goods held on Government account. Stocks thus held stand at 13,078 tons as against 10,536 tons at the end of June, an increase of 2,542 tons representing a total of 55 lakhs yards. There is a small increase of 221 tons recorded in the sacking stocks held on Commercial account which brings the total increase in stocks of sacking goods during the month of July to 2,763 tons. The total stocks of sacking goods of all descriptions at the end of July was 1,00,861 tons or 2,428 lakhs yards as against 98,098 tons or 2,355 lakhs yards at the end of June.

We give below a comparative statement of Mills stocks at the end of July 1945 and July 1944.

	31st July 1945	31st July 1944		
	Lakh Yds	Lakh Yds	Tons	Tons
Hessian Commercial A/c	1123	1139	31089	31766
Government A/c	1418	1769	33351	41078
Total	2541	2908	64440	72844
Commercial A/c Sacking	2123	2314	87783	97123
Government A/c	306	210	13078	8525
Total	2429	2524	100861	105648
Grand Total			165301 tons	178492 Tons

The stock of manufactured goods now in hand (i.e. 165301 tons) cannot be registered as large as they represent less than two months production on the basis of the average monthly production during the past season. It will be noted that in referring goods to the total stock of manufactured goods as at 31st July, we have implied that the figure taken as a basis of comparison with previous stock figures excludes stocks of Rove, Rope and Twine. This is because

the latter commodities appear in the I. J. M. A. statement of stocks of manufactures for the first time. The quantities given in the July statement for Rove, Rope and Twine are 2853 tons held on Commercial account and 1173 tons held on Government account. Thus the grand total of all manufactures held in stock is given as 1,69,327 tons.

Deliveries of coal to the Indian Jute Mills Association's Dump during the week ended Saturday 4th instant averaged 40 wagons per day. At time of writing deliveries are reported to have fallen off still further and the average this week so far is something like 14 wagons daily. At least one foster mill has had to close down again and it is expected that others will have to follow suit if more coal is not quickly forthcoming.

With regard to the Indian Jute Mills Industrial Pool, an estimate of the position of the Pool over the twelve months of working ending 30th June 1945, indicates a deficit of Rs. 79,35,203.

The Indian Jute Mills Association issued the following statement of total reported sales for the week-ended Saturday 28th July 1945:—

	This & next month Yds	Forward Yds
Hessian	71,72,363	2,63,72,720
8 oz/40" hessian		
(included in above)	8,00,0000	11,50,000
Twills	73,71,586	90,06,700
Plains	18,43,165	90,36,152

In the Pucca Bales market Cuttings were sold to mills at Rs. 42/- and Rs. 41/- for N. C. and M. C. respectively. It is a long time since Mills were able to buy Cuttings below the maximum rates but some dealers are discounting in the belief that more Cuttings will become available as it is generally expected that exports of Pucca bales will increase substantially this year. Some business was also done with mills in Dundee

Daisee 2-3, Lightnings and Firsts at minimum prices. Special Firsts and Lightnings were sold above minimum rates. The export market is almost idle except for reports of direct business in Tossa with balers. Dealers are free sellers for all descriptions at minimum rates except special marks and Cuttings the latter in some cases being quoted at one rupee below the maximum.

The Loose Jute market has been stirred to a little more activity this week with Mills taking greater interest in offerings. Although sellers are still eager to get more business on their books the tone of market is somewhat better. Whether this is only a temporary improvement in outlook remains to be seen. In any case prices remain at or near the minima. The turnover during the week has been on a larger scale than for some time. Quite good business was done



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Issued & Subscribed	-	" 14,00,000
Paid & Reserve Fund	-	" 8,00,000 (Eight Lakhs)
Working Fund	-	" 1,00,00,000 (One Crore)

Dr. M. M. CHATTERJEE, Managing Director.

in supervised Jat marks at Rs. 15-4 and Rs. 12-4 for Middles and Bottoms but business was later reported done in that description at four annas less. Old Crop supervised and Bengali Jat marks came to business at Rs. 15 and Rs. 12 for Middles and Bottoms. New crop District Tossa came to business at Rs. 15-4 and Rs. 12-4 for Middles and Bottoms and Old crop supervised Jat Bottoms alone were done at Rs. 12. European jat was sold at Rs. 15-12 and Rs. 12-12 with District jute coming to business at -/8/- less. Business has also been reported in European jat marks at Rs. 15-8 and Rs. 12-8. New Crop supervised Jat Tossa sold at Rs. 16 and Rs. 13 for Middles and Bottoms and New crop District white jute at Rs. 13-12 and Rs. 11-12 for Middles and Bottoms.

(Continued from 264)

ate decline in the yield, however. The estimated yield for 1944/45 was 10,501,000 tons against 10,325,000 tons (revised) for 1943/44.

The condition of the crop is reported to be good on the whole. It is stated that the decline in the yield is mostly to the shorter Sind crop but with the expected large imports of wheat there is need for anxiety.

(Continued from page 243)

Regarding the banking system, he said, that it had emerged through the European war equipped with far ampler resources than before and better fitted to serve the needs of trade and industry in an expanding economy.

The progress in the year ended June, 1945 is very satisfactory. The number of banks included in the Second Schedule to the Reserve Bank of India Act rose from 76 to 86. There are applications for 11 more banks which were under consideration at the end of the year. Demand and Time liabilities of Scheduled banks improved from Rs. 744.44 crores on June 29, 1944 to Rs. 868.58 crores, on June 30, 1945. The proportion of Demand liabilities to total liabilities which was as high as 75.6 per cent on June 30, 1944 declined to 72.4 per cent by the end of 1944-45. The percentage of cash on hand and with the Reserve Bank declined from 16.95 per cent to 13.33 per cent as a result of an increase in the trade demand for funds. Balances with the Reserve Bank at the end of the accounting period were also lower at Rs. 78.86 crores against Rs. 95.98 crores at the beginning of the period, the excess over the statutory minimum thus declining from Rs. 64.08 crores to Rs. 42.6 crores. Advances rose to Rs. 279.74 crores from Rs. 211.47 crores. The proportion of advances and bills discounted to deposits increased from 29.43 per cent to 33.77 per cent.

(Continued from page 259)

demand for meat. It is not that the Government of India were unaware of these changes in the position. In fact, they were so keenly alive to it that more than two years ago they decided that our capacity for producing vegetable ghee should be very considerably increased, if necessary, by special measures. They went further and laid down that this additional productive capacity should be distributed over the whole country according to the deficiencies of supply prevalent at the time in each area. Since artificial ghee was one of the most profitable avenues of investment, applicants for the lucrative privilege of importing machinery and setting up a factory were legion. The principles by which one applicant was to be preferred to another were not easily laid down. And the profits expected were on such a large scale that a large outlay on the acquisition of the privilege was by no means an unsound com-

mercial proposition. Be that as it may, what the country wants is an addition to the supplies of an essential article of food and what the industrialist wants is that he should not allow the grass to grow under his feet.

But it is precisely in these two respects that the Government's genius for delay showed itself at its brilliant best. In matters like this, the task of the Government is to lay down the policy and take all the necessary precautions to ensure that the underlying principles are respected and then leave the rest to the private industrialists concerned. It is for the industrialist to make his own enquiries abroad among the manufacturers of the requisite plant, get the best terms and conclude contracts providing for delivery of goods by a specified date. The Government would see to it that the action of the industrialists is in accord with their own policy. It is not permissible to buy from an enemy country, even if it should be in a position to supply the goods. It may not be permissible to buy in a country where we may not be able to find the requisite currency. And it would be wrong to allow a private industrialist to acquire the machinery on too onerous terms.

But these are not the points to which the Government have directed their attention. In fact, it is difficult to see what led them to take the steps which they have taken, unless it be they wanted to make sure that no additions to the supply of artificial ghee will be possible for another one or two years to come. As I have said already the decision to add to these supplies and to distribute the new units according to the existing deficiencies was made nearly two years ago. Grants of licenses to particular parties to import machinery were also made more than a year and a half ago. But during all these months

we are not any nearer the import of such machinery, not to speak of additions to production. The industrialists for their part have carefully gone about their work. In one case I know, arrangements were concluded for the delivery of machinery within two months of the receipt of the import license. But the Government preferred to deal with a group of British manufacturers, which comprised only two firms useful for the purpose, one of which can not meet these orders for a long time and the other can only with the co-operation of American manufacturers. The indispensability of American co-operation means that payment in dollars is inescapable. The Government of India, though they were duly apprised of these facts by the manufacturers themselves, prefer the British manufacturers. In other words, they have ensured our being on short ration for a few more years to come.

Mr. M. D. Mehta who recently returned from a trip to U. K. and U. S. A. has relinquished his position with the Hindustan Motors Ltd. (Managing Agents: Birla Bros. Ltd.) in order to develop his old firm, Motor House (Gujarat) Ltd. It will be recalled that Mr. Mehta was the pioneer in setting up as early as 1924 the first Plant in India to assemble motor cars and has been connected with Motor Industry in India for the past 27 years. Mr. Mehta negotiated the Nuffield's arrangement for Hindustan Motors Ltd. Hindustan Motors is very much in the picture; it started the depression in the market for post-war issues—it is passing through vicissitudes in executives—it is posing a problem if the uncalled capital of Rs. 5 per share is being called up.

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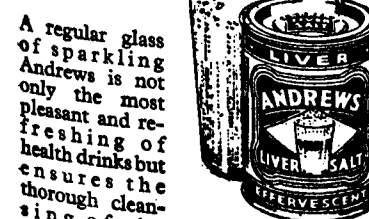
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That the position in the jute industry in so far as steam-driven units are concerned is not very satisfactory will be evident from the results of the *National Company, Limited*, for the half-year ended April, 1945. The deterioration in coal supplies was so pronounced that the mills could work only 196 hours, that is to say for less than four weeks during the entire half-year. For the remainder of the period, the company was dependent on payments due to it by the Mills Industrial Pool. As the Pool itself continued to be affected by the extreme shortage of coal, which reduced its income from the Cess and increased its liabilities of purchase of the loom hours, mills in the Andrew Yule group have taken credit for only 50 per cent of the amount due to them by the Pool for purchase of loom hours. The balance due is shown as a Contingency Asset in the balance-sheet.

In order to be able to realise this Contingency Asset the Industrial Pool should be able to utilise in full the lost loom hours. If the improvement in the coal situation in the next few months permits of an increase in the number of working hours, the steam-driven units can hope to report satisfactory results.

It appears that with the present rate of working it will not be possible for Hukumchand ordinary shares to receive any dividend though, earlier, hopes were entertained that, with the introduction of the Industrial Pool Scheme and the wiping off of arrears on preference shares, the position of ordinary shareholders would considerably improve.

As a result of the resolution adopted at the Extraordinary General Meeting held in October last year, the accounts of the

(Continued on page 279)

CALCUTTA NATIONAL BANK LTD.

NOTICE is hereby given that the Tenth Ordinary General Meeting of the Company will be held on Wednesday, the 29th August, 1945, at 4 p.m. at the Head Office of the Company, to transact the following business:—

- (1) To receive, consider and adopt the Balance Sheet and the Profit and Loss Account of the Company upto the 30th June, 1945, and the report of the Chairman of the Board of Directors of the Company.
- (2) To declare a dividend to the Shareholders as recommended by the Board of Directors.
- (3) To elect two Directors in place of Messrs. Rajendra Singh Singh and H. C. Sarkar, who retire by rotation, but being eligible for re-election, seek re-election.
- (4) To elect Auditors of the Company and to decide their remuneration. Messrs. H. C. Das & Co., Incorporated Accountants, the present Auditors of the Company, retire, but seek re-election.
- (5) To consider a proposal for increasing the fees payable to a director for attending Board meeting.

The Share Transfer Books of the Company will remain closed from the 20th August, 1945, to the 29th August, 1945, both the days inclusive.

H. C. SARKAR,
General Manager.

The 31st July, 1945.

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

CALCUTTA, Aug. 10.

Till Wednesday this week quite steady conditions were noticeable on the Calcutta Stock Exchange and business passing was on a fairly large scale. The firmer tone noticeable on Friday last continued to be maintained. Coal shares, in particular, registered important rise in prices. Jute shares also were firm while in the Sugar section there was a general improvement in the quotations on the reports that minimum prices for cane might be raised and that sugar production would improve with the larger supplies of cane. On Thursday and Friday, however, there has been a setback in prices on the Soviet declaration of war against Japan and a five to ten per cent decline has been recorded in almost all the sections. The gilt-edged securities section was steady and has not been in any way affected by the general weakness of the markets. It is not clear what exactly will be the effect on prices of Russian entry into the war against Japan but it should be said that there has been no nervous selling and both investors and operators show no inclination to liquidate holdings. The developments in the next few days will clearly reveal the trend of markets.

With the continuance of easy money conditions, the gilt-edged securities section has been definitely better, 3½ per cent paper quoting Rs. 102-10 against Rs. 101-5, 3 per cent paper was steady at Rs. 95-8, with the liquidation by stags 2-3/4 per cent 1948-52 was higher at Rs. 100-5. Among terminable loans, 3 per cent Victory Loan was Rs. 100-7-6, 3 per cent 1963-65 Rs. 99-1-8 and 3 per cent 1966-68 Rs. 98-8. 3 per cent 1970-75 was better at Rs. 97-4. Among Provincial loans, 3 per cent Punjab 1958 loan was Rs. 99-12 and 4 per cent Punjab 1948 loan Rs. 104-14.

There is no feature of interest in the Bank section, the only exception being the rise in the quotation to Rs. 35 from Rs. 32-12 in Nath Bank, Imperial Bank fully paid were

Rs. 2,105 ex-dividend, Reserve Bank Rs. 136 ex-dividend and United Commercial Bank Rs. 29 premium.

Cotton shares were uninteresting throughout the week. *Cawnpore Textiles* were Rs. 12-12, *New Victoria* Rs. 17-15 and *Bowreah* Rs. 660.

Among Coal shares, there was considerable activity in Borra, Central India Coalfields, West Bengal and Bhalgora. There was a jump in Borra to Rs. 47-8 from Rs. 42-4, Central India to Rs. 13-3 from Rs. 11-8 and West Bengal to Rs. 14-2 from Rs. 11-6. Bhalgora were done upto Rs. 24-8 from Rs. 22-8 at the end of last week. There was also good buying of Bengal on reports that the balance sheet for the half-year ended April, 1945 would make satisfactory showing and that a higher dividend would be paid. The shares were done up to Rs. 780 from Rs. 767. They are now quoting Rs. 770. *Burrakur* improved by one point to Rs. 47 but have receded to Rs. 44-4. *South Karam-pura* were steady at Rs. 38-2 but are now quoting Rs. 36-14. *Equitable* were more than a point lower at Rs. 72-8 while *East Indian* have come down from the peak for the week of Rs. 47-8 to Rs. 46-2.

Jute shares were inclined to be steadier early in the week on reports that mills were making large of profits but in the last two days the quotation has come down by 5 to 10 points in the case of the bigger denomination shares. *Anglo-India* were Rs. 528, *Dalhousie* Rs. 420, *Ganges* Rs. 685, *Howrah* Rs. 95-7 against the highest quotation for the week of Rs. 97-2, *Kamknarrah* Rs. 685, *Nuddea* Rs. 139-8 against Rs. 145 and *Presidency* Rs. 14-9. On account of the shortage of scrips *Craig* were very steady at Rs. 14-6.

Among sugar shares, *Ramnugger Cane* and *Sugar* were Rs. 23-8 against Rs. 22-8, *Champaran* were two points higher at Rs. 42-4. *Cawnpore* also were Rs. 42-4. But at the time of writing *Carew* are lower at Rs. 31-4, *Balrampur* were Rs. 18-4, *Ramnugger Cane* Rs. 21-8 and *Cawnpore* Rs. 41-8.

There was a broadening of interest in the Tea section on reports that a higher export quota had been allotted to the tea industry. *East India* were Rs. 72-2, *Central Cachar* Rs. 133, *Sapoi* Rs. 27-8 and *Tukvar* Rs. 24-12.

In the Engineering section, *Indian Irons and Steel Corp.* have registered a drop of nearly 1½ points Indian Irons being Rs. 41 against Rs. 42-8 earlier in the week and *Steel Corp.* Rs. 33-8 against Rs. 34-12. *Braithwaite* were not very much lower at Rs. 14-14. *Kumardhubi Engineering* came down to Rs. 11-8 from Rs. 12-2 and *Mars* shall to Rs. 6-11 from 6-15.

Electrical issues were very steady, *Agro-Electric* being Rs. 187 *Benares Electric* Rs. 20-8 and *Cuttack Electric* Rs. 18-3.

In the miscellaneous section, *Burrakur* and *Indian Copper* were unchanged at Rs. 5-11 and Rs. 3-7 respectively while *Assam Bengal* deids. improved to Rs. B.I.C., on the other hand, were quiet at Rs. 7-7.

Among paper shares, *India Paper* quoted Rs. 242 and *Titagur Paper* Rs. *Midnapore Zemindary* were 7 points lower at Rs. 193, *Walford Transport* improved special buying to Rs. 5-15, the preferred ones were higher at Rs. 4-6, *Assam* were quiet at Rs. 6-6.

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BOMBAY MUTUAL LIFE ASSURANCE SOCIETY

LARGE INCREASE IN NEW BUSINESS

CHAIRMAN ON THE ROLE OF CHIEF AGENTS

The following is the Chairman's speech delivered at the Annual General Meeting of the Bombay Mutual Life Assurance Society, Limited, held at the Registered Office of the Society, Bombay Mutual Building, Bombay, on 4th August, 1945.

GENTLEMEN,

Before proceeding to review the Report and Accounts for the year 1944, I deem it necessary to offer a few observations on some matters of vital importance to the companies carrying on the business of life insurance. A Bill to amend the Insurance Act was introduced in the Legislative Assembly in November, 1944 and was referred to a Select Committee. The Select Committee has introduced in the Bill a provision to limit the percentage of the premiums which can be absorbed in expenses by life offices and to reduce the maximum of the commission that can be paid to licensed agents.

I admit that it is essential that every office should work economically and keep itself within the margin provided for the purpose in the premium rates. The premiums that are charged by life offices are prepared on certain assumptions regarding mortality, future, the rate of interest it would be possible to earn and the expenses which it does not relate to the working of an individual year only, but are based on the experience which the office is likely to have for a fairly large number of years. The very basis of the working of a life office rests on the average of the experiences of a long-term. The basic conception in effect changes the very working of an individual year rather than on the average of the experience of a long duration. It will, therefore, be apparent that the very approach to the problem is contrary to the basic principles of life insurance. My apprehensions are that this will prove injurious to the business, and even those companies, whose methods of work are considered very economical and conservative may be faced with difficulties of a serious nature.

The proper test to ascertain whether business is being done on right lines is the actual valuation. The Act provides sufficient safeguards for protecting the interests of the policyholders. No case has been made out for making any change. If the Government unfortunately thinks otherwise the proper course would be to further tighten up the control by the Superintendent of Insurance regarding valuations rather than adopt the proposed arbitrary and unscientific method.

The Act at present prescribes that no company shall pay or contract to pay and that no licensed agent shall accept or contract to accept more than 40 per cent of the first year's premium and 5 per cent of the renewal premium as commission. The amendment aims to reduce percentages to 25 per cent and 2½ per cent respectively. Incomes of licensed agents are generally meagre and their work very difficult and irksome. This has to a very large extent kept qualified and well placed young men away from the profession of insurance salesmanship. The reduction in the maximum of the commission will further encroach upon the agents' income and will necessarily retard the recent tendency towards the insurance field being enriched by the entry of educated and qualified young men. I and my colleagues are, therefore, of the opinion that the maximum of the agency commission should not be reduced. Further, it is well known that the present limitation has to a very large extent been nullified by a large number of companies by appointing dummy employers of agents under diverse designations. It has only handicapped honest, hard-working and good producers, who notwithstanding the cut in their rate of commission continue to work as ordinary agents and

do not take up organiserships. For healthy competition and honest method of work, it is essential that even the present control over the agency commission should be removed.

Recently a move has been made for limiting the Chief Agents' remunerations. So far as I know, excepting our Society and another office, no insurance company is working wholly on Chief Agency basis. Other companies are working mainly through branches, although some of them have a chief agent here and there. I have been associated with the Society as a Director for about 20 years; I have closely watched the working of our chief agencies and our experience is that the system is efficient and effective. Our expense ratio compares very favourably with that of other companies. Any imposition of limitation of the chief agency remuneration is uncalled for and will be prejudicial to the best interests of the business.

Chief Agents carry on their work exactly in the same way as branch office. The distinction is only in the form of the payment of remuneration. In the case of Chief Agents, they are paid certain commission, out of which they have to pay to their agents, to their organisers, to their staff and incur other consequential expenses. In the case of branch offices, all the expenses are directly borne by the company itself. To limit chief agency commission without imposing similar control on the branch expenses and the expenses which the Head Office incur for and on behalf of the branches is discriminatory. If unfortunately the Government, for reasons not known to us, considers limiting chief agency commission necessary, it must also place a similar control on the expenses of branch offices and the expenses incurred by Head Offices for and on behalf of their branches.

Coming to the working of the Society in the year 1944, I have great pleasure in commending for adoption the Report of the Directors, Accounts and Balance Sheet of the Society.

NEW BUSINESS

The new business of the Society in the year 1944 was Rs. 5 crores as against Rs. 3¼ crores in the preceding year. The credit for this remarkable increase goes mainly to the Chief Agents of the Society and other field workers. I am sure you will agree with me that they deserve our thanks and hearty congratulations. The average amount of a policy which in the previous year was Rs. 2,213 has reduced to Rs. 2,059, but the average premium excluding single premium policies per 1,000 has increased from 54.70 to 55.17. Reduction in the amount of average policy is indicative of a tendency of reversion to pre-war conditions, but the average premium points to short-term policies being still popular.

INCOME AND EXPENSE

The premium income during the year including consideration for annuities granted amounted to Rs. 1,04,13,928-12-1 as against Rs. 81,45,836-8-9 in the previous year and the total expenses amounted to Rs. 30,70,358-10-5 as against Rs. 22,33,994-3-5 in the previous year. The renewal expense ratio as calculated according to Rule 25(6) of the Insurance Rules 1939 is 11.66 as against 12.88 in the previous year. The increase in premium income and reduction in expense ratio is remarkable. Considering all-round high prices of stationery and higher rates of postage and expenses under several other heads, reduction in expense ratio must deserve your approbation.

CLAIMS

Our claim experience is very satisfactory. The claims by death inclusive of bonus additions amounted to Rs. 12,98,306-6-10. Those by maturity amounted to Rs. 7,61,991-11-0 and permanent disability benefit to Rs. 3,214. An amount of Rs. 14,659 was paid by way of

annuities. Of the outstanding claims shown in the Balance Sheet Rs. 5,50,889-12-0 has since been paid and Rs. 2,84,236-5-0 has been passed for payment and is awaiting proof of title.

INVESTMENTS

The total investments at their Book Values in Government securities are Rs. 1,85,31,509-1-9, in approved securities Rs. 73,55,802-3-8, in other Stock Exchange securities Rs. 78,55,266-6-1, and in real estate Rs. 39,82,482-15-11.

The interest yield on the Life Fund for the year, calculated according to Regulation 3(1) of Schedule IV, Schedule to the Insurance Act, comes to 3.901 as against 4.07 for the previous year. To realise 3.9 per cent on our Life Fund when the rate of yield from securities and shares is going down is worthy of note.

GENERAL

To the Manager and the staff at the Head Office, the Directors have paid as bonus amount equal to two months' salary to those employees, who have served for 12 months and one month's salary to those employees who have served for six months and were in the service of the Society on 31st December, 1944 and also on 20th June, 1945. This bonus has absorbed a sum of Rs. 33,519-0-0. This amount has been included in the expenses in the accounts for 1944 as it legitimately pertained to that year. This has contributed towards our expense ratio for the year 1944 to the extent of 0.44 per cent.

I take this opportunity to convey our deep recognition and sincere thanks to all our chief agents, and, other field workers for the remarkable work done by them and record our appreciation of the services rendered by the Manager, Officers and Staff of the Society.

Gentlemen, now I beg to move that the Directors' Report and Audited Revenue Account and Balance Sheet for the year ended 31st December, 1944, be approved and adopted.

"GOVERNMENT OF INDIA DEPARTMENT OF SUPPLY"

AUCTION SALE

Under instruction from the Controller of Supplies (Disposals) 2, Fairlie Palace, Calcutta, Messrs. Mackenzie Lyall & Co., 5, Mission Row, Calcutta, will sell by public auction at the Central Public Works Deptt. compound (near Brooke Bond Tea Co. at Mission Row, Calcutta) at 9 A.M. on Tuesday the 21st August, 1945 79 Load Carrying and 9 Passenger Carrying Vehicles of different makes. Intending purchasers may—contact the Executive Engineer (Mechanical & Transport Division) Central public Works Deptt., 15-1, Chowringhee Sq., Calcutta for the particulars and inspection of the vehicles.

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COMPANY REPORTS

RESERVE BANK OF INDIA

Y-ended June.	1945	1944	1943
	Rs.	Rs.	Rs.
Net profit	1494,05,069	1030,32,466	773,28,237
Depreciation	4,78,175	3,74,656	3,47,497
Reserve Fund	Nil	Nil	Nil
Div. A'mt	22,00,000	20,00,000	20,00,000
Surplus to Central Govt.	1469,26,894	1006,57,810	749,80,740
Carry F'd	Nil	Nil	Nil
Div. per cent	4	4	4

(Annual General Meeting held on 6-8-1945).

Audited accounts for the year ended 30th June, 1945.

After payment of expenses of administration and provision for sundry liabilities and contingencies, the net profit amounts to Rs. 14,94,05,069-11-1; of this amount the sum of Rs. 17,50,000 will be utilised for payment to shareholders of a dividend at the rate of 3½ per cent per annum, being the cumulative rate fixed by the Central Government in accordance with Section 47 of the Reserve Bank of India Act, 1934. Under the Reserve Bank of India (Limitation of Dividend) Ordinance of 1943 (which continues to be in force, the rate at which dividend on the share capital of the Reserve Bank may be paid by the Bank to shareholders is limited to a maximum of 4 per cent. The additional dividend payable is therefore limited to ½ per cent per annum, equivalent to Rs. 2,50,000 leaving a surplus of Rs. 14,69,26,893-11-1 for payment to the Central Government in accordance with the said section as modified by the Ordinance.

The net profit is higher than in the previous year by Rs. 4.63 crores owing to a further increase in the interest-bearing assets of the Bank.

Governor.—Sir Chintaman Deshmukh.

Authorised, Issued and Subscribed Capital—Rs. 5,00,00,000 in 50,00,000 shares of Rs. 100, fully paid up.

Synopsis of balance sheet as at 30-6-1945.

Banking Department;		
Liabilities:		Rs.
Capital Paid up	..	5,00,00,000
Reserve Fund	..	5,00,00,000
Deposits:		
Central Government	..	277,96,91,489
Burma Government	..	70,64,833
Other Govt. A/cs.	..	22,96,62,235
Banks	..	80,18,93,057
Others	..	17,93,34,025
Bills Payable	..	3,78,19,359
Others	..	12,34,62,124
Total	..	425,89,27,122

Assets.		
Notes	..	14,31,33,250
Rupee Coin	..	16,20,864
Subsidiary Coin	..	1,41,696
Balances held abroad	..	388,13,16,710
Loans and Advances to Governments	..	70,00,000
Investments	..	21,44,54,436
Other Assets	..	1,12,60,165
Total	..	425,89,27,122

Issue Department:

Liabilities:		
Notes held in Banking Department	..	14,31,33,250
Notes in circulation	..	1137,47,43,926
Total Notes issued	..	1151,78,77,176

Assets.		
Gold Coin and Bullion:		
Held in India	..	44,41,43,323
Held outside in India	..	..
Sterling Securities	..	1034,32,89,317
Rupee Coin	..	15,20,13,802
Rupee Securities	..	57,84,30,734
Other Assets	..	..
Total	..	1151,78,77,176

THE AMALGAMATED COALFIELDS,

H-Year ended	31.3.1945	30.9.1944
	Rs.	Rs.
Net profit	9,65,023	8,20,961
Taxation	6,51,072	5,56,000
Depreciation	52,239	40,344
Reserve Funds	1,25,000	1,10,000
Dividend Amount	1,32,188	1,17,500
Carry forward	11,615	7,091
Dividend per cent	11¼	10

(Half-yearly General Meeting held on 1-8-45)

Audited accounts for the half-year ended 31st March, 1945.

The balance available for appropriation after the inclusion of the amount brought forward from the previous half-year is Rs. 2,68,802-15-0; and after deducting the Compulsory E. P. T. Deposit to be set aside to Buildings and Machinery Replacement Fund Rs. 1,25,000, there remains Rs. 1,43,803 out of which the directors recommend the payment of a Dividend at the rate of 20 per cent per annum, together with a Bonus by way of Dividend at the rate of 2½ per cent per annum, both free of income-tax, absorbing Rs. 1,31,187-8-0; leaving to be carried forward Rs. 11,615-7-0.

Output and despatches of Steam and other grades of Coal for the last three half-years are as follows:—

Half-year ended.	Raisings.	Despatches.
	Tons.	Tons.
31st March, 1945	3,08,086	3,05,751
30th September, 1944	3,12,351	3,13,616
31st March, 1944	2,68,664	2,67,822

Output during the half-year under review showed an appreciable improvement over the figures for the corresponding period of last year.

Mg. Agents.—Messrs. Shaw Wallace & Co.

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

Synopsis of balance sheet as at 31-3-1945.

Liabilities.		Rs.	Assets.		Rs.
Capital P'up	11,75,000	G. Block	30,00,208		
Reserve F'ds	9,77,500	Dep're'n	17,54,208		
Debits	17,27,239				
Carry F'd	11,615	Block (net)	12,50,000		
		Coal	18,291		
		Stores	11,64,889		
		Outst'dgs	10,51,344		
		Invest'mts	1,52,392		
		Cash	2,54,438		
Total	38,91,354	Total	38,91,354		
		Liq. Assets	26,41,354		

NATIONAL COMPANY LIMITED

H-Year ended	30.4.1945	31.10.1944	30.4.1944
	Rs.	Rs.	Rs.
Sales	7,61,195	24,43,273	36,66,144
Stock	5,31,965	5,00,328	10,16,004
Net profit	1,79,329*	4,13,146	2,56,913†
Taxation	..	1,97,000	10,000
Dividend A'mt	1,92,500	2,36,250	2,36,250
Carry F'd	77,483	90,654	1,10,758
Div. % Ord.	5	6¼	6¼
Div. % Pref.	3½	3½	3½

*After taking into credit Rs. 1,00,000 being estimated tax refund recoverable.
†After crediting Rs. 75,000 from Dividend Equalisation Reserves.

Audited accounts for the half-year ended 30th April, 1945.

After making sundry adjustments the results for the half-year show a profit of Rs. 86,941-10-1. After bringing forward the balance from the last account and providing for Managing Agents' commission and Insurance Fund and paying forfeited dividends, there is a balance at the credit of Profit and Loss Account of Rs. 2,69,983-4-4 from which the Directors recommend payment as follows:—

Dividends on Preference Shares at Rs. 3-8 per share Rs. 17,500; and on Ordinary Shares at As. 8 per share, Rs. 1,75,000; thus absorbing Rs. 1,92,500 and leaving Rs. 77,483-4-4 to be carried forward.

During the half-year the deterioration in coal supplies has continued and the mill was able to work only 196 hours, that is to say, for less than four weeks, during the entire half-year.

For the remainder of the half-year the Company has been dependent on payments due to it by the mills Industrial Pool.

Unfortunately the Pool itself has also continued to be affected by the extreme shortage of coal, which has reduced its income from the cess and increased its liabilities for purchase of locom hours. In view of the Pool's consequent financial position the Directors have brought into account for the current half-year only 50 per cent of the amount due to the Company by the Pool for purchase of locom hours. The balance due is shown as a contingent asset in the Balance Sheet. Amounts due by the Pool in respect of wages and loss incurred on subsidised food-stuffs during the period the mill was shut have, however, been included in the accounts in full.

Such locom hours as are paid for in full, either now or later, by the Industrial Pool will be cancelled under the Working Time Agreement. But apart from hours due to be purchased by the Pool the Company is still entitled to make up a total of 722 hours.

Mg. Agents.—Messrs. Andrew Yule & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 40,00,000 in Ordinary shares of Rs. 10 each and 5,000, 7 per cent Cum. Pref. shares of Rs. 100 each, both fully paid up.

Synopsis of balance sheet as at 30-4-1945.

Liabilities.		Rs.	Assets.		Rs.
Capital P'up	40,00,000	G. Block	26,07,676		
Reserve F'ds	18,64,894	Dep're'n	6,96,468		
Debits	45,15,419				
Carry F'd	77,483	Block (net)	19,11,208		
		Stores	7,07,989		
		Stocks	35,68,510		
		Outst'dgs	15,72,306		
		Invest'mts	25,07,380		
		EPT Deposit	1,30,859		
		Cash	58,764		
Total	104,57,796	Total	104,57,796		
		Liq. Assets	85,46,586		

THE BOROOAH TIMBER COMPANY,

LIMITED

Y-ended March	1945	1944	1943
	Rs.	Rs.	Rs.
Sales	11,07,000	12,34,040	12,81,861
Stock	1,00,246	2,04,739	1,81,120
Net profit	1,64,869	1,45,981	1,75,943
Taxation	60,000	35,000	63,682
Depreciation	4,809	1,326	4,885
Reserve Funds	20,000	30,000	30,000
Dividend A'mt	80,000	80,000	80,000
Carry F'd	14,482	14,622	14,967
Div. per cent	5	5	5

(Annual General Meeting on 11-8-1945).

Audited accounts for the year ended 31st March, 1945.

After providing for all charges and transferring Rs. 20,000 to General Reserve the amount at the credit of Profit and Loss Account is Rs. 94,482-6-3 including Rs. 14,621-12-4 brought forward from previous year which the Directors recommend to be disposed of as under:—

Payment of a Dividend at the rate of 10 per cent per annum without deduction of income-tax Rs. 80,000; Carrying forward to next year Rs. 14,482-6-3; Total Rs. 94,482-6-3.

Mayurbhanj Forest.—Forest working for the past twelve months under review has been on a restricted scale owing to diversion of labour from the working area and also due to restriction imposed by the adjacent States in the matter of recruiting. The output has consequently been lower than was expected.

Extraction of stock of sleepers was, however, considerably accelerated due to the assistance of Military Convoy placed at the disposal by the authorities, which enabled the Company to fulfil its contract for Broad Gauge sleepers before the due date.

As was reported in the last accounts the forest lease is due to expire in February, 1948, extraction work will, however, be continued beyond that date as provided by the terms of the lease.

Mg. Agents.—Messrs. Martin & Co.

Authorised, Issued and Subscribed Capital Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up.

Synopsis of balance sheet as at 31-3-1945.

Liabilities.		Rs.	Assets.		Rs.
Capital P'up	8,00,000	G. Block	16,01,301		
Reserve F'ds	5,90,000	Invest'mts	12,16,740		
Debits	2,99,839				
Carry F'd	14,482	Block (net)	3,84,561		
		Stocks	1,00,446		
		Outst'dgs	2,50,131		
		Invest'mts	4,54,733		
		Cash	5,14,450		
Total	17,04,321	Total	17,04,321		
		Liq. Assets	13,19,760		

INDIA PAPER PULP COMPANY LIMITED

Audited accounts for the half-year ended 31st March, 1945.

After providing Rs. 2,70,000 for Taxation, Rs. 91,021 for Depreciation and transferring Rs. 75,000 to Reserve for Repairs, there is a balance of Rs. 2,48,743-13-0 at the credit of Profit and Loss Account from which the Directors recommend payment of a dividend of Rs. 6 per share absorbing Rs. 1,80,000 and leaving a balance of Rs. 68,743-13-0 to be carried forward.

An adjustment of the Company's standard Profits Tax previously paid and this has reduced the amount required to be provided for Taxation this half-year. The Directors Rs. 75,000 to Reserve for Repairs, on which substantial expenditure will be necessary after the war.

The total production of paper for the half-year reached a record level, but nevertheless manufacturing costs again continued to rise throughout the period.

In the Directors Report for last half-year reference was made to the Company's overdraft which was then Rs. 12,29,641-2-4. The majority of the old bills on Government have now been liquidated, with the result that at the close of the present half-year the Company had credit balances with both the Managing Agents and the Imperial Bank of India.

Mg. Agents.—Messrs. Andrew Yule & Co., Ltd.

Authorised Capital—Rs. 40,00,000. Issued and Subscribed—Rs. 30,00,000 in 30,000 shares of Rs. 100 each, fully paid up.

Synopsis of balance sheet as at 31-3-1945.

Liabilities.		Rs.	Assets.		Rs.
Capital P'up	30,00,000	G. Block	78,44,840		
Reserve F'ds	13,90,000	Dep're'n	63,24,604		
Debits	27,37,032				
Carry F'd	68,744	Block (net)	15,20,236		
		Stores and			
		Stocks	20,60,329		
		Outst'dgs	15,44,738		
		Invest'mts	8,42,014		
		EPT Deposits	7,35,787		
		Cash	4,92,672		
Total	71,95,776	Total	71,95,776		

RELIANCE FIREBRICK & POTTERY COMPANY, LIMITED

H-Year ended	28.2.1945	29.2.1944	31.8.1943
	Rs.	Rs.	Rs.
Sales (net)	9,39,791	..	..
Mfd. Stock	1,83,141	..	..
Net profit	55,538	1,08,818	1,61,419
Taxation	..	50,000	1,00,000
Depreciation	29,206	27,700	25,000
Reserve Funds	..	..	10,000
Dividend A'mt	30,000	30,000	30,000
Carry F'd	9,500	14,410	15,292
Div. per cent	5	5	5

Audited accounts for the half-year ended 28th February, 1945.

After providing Rs. 29,206 for depreciation, there is a balance of Rs. 39,500-3-4 at the credit of Profit and Loss Account. The Directors recommend payment of a dividend of annas eight per share, absorbing Rs. 30,000, leaving a balance of Rs. 9,500-3-4 to be carried forward.

Sales, although lower than in the last 3 half-years, were satisfactory.

Mg. Agents.—Messrs. Andrew Yule & Co., Ltd.

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

Synopsis of balance sheet as at 28-2-1945.

Liabilities.		Rs.	Assets.		Rs.
Capital P'up	6,00,000	G. Block	17,85,332		
Reserve F'ds	2,78,000	Dep're'n	12,55,487		
Debits	7,46,517				
Carry F'd	9,500	Block (net)	5,29,845		
		Stores	3,61,166		
		Stocks	4,56,641		
		Outst'dgs	2,48,363		
		Invest'mts	20,581		
		Cash	17,421		
Total	16,34,017	Total	16,34,017		
		Liq. Assets	11,04,172		

ROOPACHERRA TEA COMPANY, LIMITED

Audited accounts for the year ended 31st December, 1944.

They show an amount at credit, after making provision for Taxation, appropriations to Reserves and after charging certain Capital Expenditure, etc., of Rs. 52,792-11-7; Add—Balance brought forward from last account, Rs. 2,269-6-6; making a total of Rs. 55,062-2-1; which it is recommended should be disposed of as follows:—

In payment of a dividend of 20 per cent per annum (free of income-tax), absorbing Rs. 52,000; leaving a balance at credit of Rs. 3,062-2-1, to be carried forward to next account.

The following figures are of interest:—

Crop Manufactured:
Black Tea—23,760 lbs. (297 maunds).
Green Tea—3,16,303 lbs. (3,954 maunds).
Total—3,40,063 lbs. (4,251 maunds).

Export Quota.—Allotted 2,23,741 lbs.; purchased 56,550 lbs.; carried forward to 1945 8,962 lbs.

Green tea was again supplied under contract to the British Government, the contract price being Rs. 1-5-9 per lb. but this was later increased by ½d. per lb. for deliveries in respect of the second 50 per cent of the contract; the balance production of Green tea was sold on the Calcutta market for an average price of As. 14-10 per lb. A

THE JAYABHARAT INSURANCE COMPANY

Mr. Navinchandra Mafatlal on the Company's Magnificent Progress

The second annual general meeting of the Company was held at its head office at Apollo Street, Bombay on Thursday, the 19th July. Speaking on the occasion, the Chairman, Mr. Navinchandra Mafatlal said:—

"It is indeed very unfortunate that the Chairman has to refer to the sad death of one of the Directors of the Company at two successive Annual General Meetings of our Company. Last year Sheth Haridas Madhavdas who presided at the meeting had to refer to the sad death of my revered father Sheth Mafatlal the first chairman of the Company, and to-day it has fallen to my lot to mourn the loss of your Director and my beloved brother Bhagubhai who was snatched away from us all, in the very prime of youth, by the cruel hand of destiny. Gentlemen, you are all aware that the late Mr. Bhagubhai was one of the enthusiastic Directors of the Company and took great pains to see that the Company is placed on a sound footing. It is indeed very sad, that he is not with us to-day to see the magnificent progress that the Company has made during its first full financial year.

He next referred to the working of the Company and said:

"During the year under report the Fire Department has written a net premium, income of over Rs. 3,21,463. The net claims paid and outstanding amounted to about Rs. 77,866 out of which the claims in respect of the tragic explosions on the 14th April amounted to about Rs. 40,304. As a Reserve for unexpired Risks a sum of Rs. 1,60,731-10-8 being 50 per cent of the net premium income for the year has been set apart. The Revenue Account shows a profit of Rs. 1,94,738-12-3 which has been transferred to the Profit and Loss Account.

"Thus the results of our Fire Insurance for the first full financial year of the Company have been quite gratifying although the profits during the year have been affected to a certain extent by claims arising out of the Bombay Explosions. Gentlemen, I do not wish to go into the often debated question as to on whom the ultimate liability in respect of these explosions rests. Suffice it to say that the Insurance Companies in the interest of the Policy holders readily agreed to share with Government 12½ per cent of the losses when called upon to do so.

"The net premium income of the Miscellaneous Insurance Department during the year amounted to over Rs. 53,890. The net claims paid and outstanding were Rs. 28,242-9-4. After providing a Reserve for Unexpired Risks of 50 per cent of the net premium income for the year the Revenue Account shows a profit of Rs. 6,702-8-5. This has been transferred to the Profit and Loss Account.

"Our Marine Department started writing business in February 1944. The Net Premium Income amounted to Rs. 45,011-2-8 and the claims paid and outstanding amounted to Rs. 4,20,215-6. As a matter of sound policy your Directors have kept aside a Reserve for Unexpired Risks of Rs. 45,011-2-8 being 100 per cent of the net premium income for the year. Naturally therefore the Revenue Account shows a loss of about Rs. 13,750.

"Your Company with its policy of gradually extending its activities started transacting the Life class of Insurance business in the middle of November 1944. You must have noticed that the Company now transacts all classes of Insurance business.

PROGRESS IN LIFE DEPARTMENT

"During the short period of only a month and a half the Life Department of the Company received 77 Proposals for assurance amounting to Rs. 13,03,500. Out of these 48 Proposals resulted in Policies for an aggregate amount of Rs. 10,34,000 of which Rs. 7,82,000 were reassured. The actual premiums received after deducting the re-

assurance premiums amounted to about Rs. 15,177. Taking into consideration the very short period of only a month and a half the results are quite encouraging.

"From the Directors' Report for the last year you must have noticed that the Balance carried forward to the Profit and Loss Appropriation Account from the Profit & Loss Account amounts to Rs. 2,02,391-2-0 and that the Profit and Loss Appropriation Account shows a net balance of Rs. 2,07,264-8-11. "Your Directors propose to appropriate this amount as follows:—

Rs. 1,00,000 as General Reserve.

Rs. 75,000 as Taxation Reserve, and the balance to be carried forward to the next Account.

"Gentlemen, I am sure it is a matter of great satisfaction to you all, to know that the progress made by the Company during such a short period is quite satisfactory, and I hope that your Directors will be able to report on still better progress from year to year.

"In conclusion, Gentlemen, I have a very pleasant duty to perform and that is to express our thanks to Mr. Laxmidas P. Goculdas for his devoted services to the Company as the Director in charge of Management and also to our Chief Agents, Field Workers, well-wishers, and all members of the staff for their unstinted co-operation and able discharge of their duties.

The Chairman next moved the adoption of the Report and accounts, which were then passed by the meeting.

"Mr. Laxmidas P. Goculdas, Mr. Chimanlal B. Parikh and Mr. Arvind N. Mafatlal, were re-elected Directors of the Company.

"M/s. Dalal and Shah and M/s. Sharp and Tannan were re-appointed Auditors of the Company.

"With a hearty vote of thanks to the Chair, the proceedings terminated."

HUKUMCHAND JUTE MILLS, LTD.

NOTICE TO SHARE-HOLDERS.

"NOTICE is here by given that the Annual General Meeting of the Share-holders will be held at the Registered Office of the Company, 4, Clive Ghat Street, Calcutta, on Tuesday, the 28th August, 1945, at 4 P.M. for the following purposes:—

- (1) To receive and pass the Directors' Report and Audited Accounts for the Year ended 31st March, 1945.
- (2) To declare Dividends.
- (3) To elect Directors.
- (4) To appoint Auditors.
- (5) To transact any other business that may be brought before the Meeting.

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

The Share Transfer Register of the Company will be closed from the 16th August, 1945, to 28th August, 1945, both days inclusive.

By Order of the Board.

RAMDUTT RAMKISSENDASS,

Managing Agents.

Calcutta, the 7th August, 1945.

THE MYSORE SPINNING AND MANUFACTURING COMPANY LIMITED.

NOTICE.

NOTICE IS HEREBY GIVEN that the FIFTYSECOND ORDINARY GENERAL MEETING of the SHAREHOLDERS of the above Company will be held at the Registered Office of the Company, Temple Bar Building, 70, Forbes Street, Fort, Bombay, on Wednesday, the 12th September 1945 at 4-30 P.M. (S.T.). (1) To receive and adopt the Directors' Report and Audited Statements of Accounts for the year ended 28th February 1945 (2) To declare a Dividend and Bonus (3) To elect Directors in place of those who retire by rotation but who are eligible for re-election and (4) To appoint Auditors for the current year and to fix their remuneration.

The TRANSFER BOOKS of the Company will be CLOSED from Friday, the 24th August 1945 to Saturday, the 8th September 1945, both days inclusive.

(The holders of the 4½% Cumulative Preference Shares of the Company have no right to be present or to vote either in person or by proxy in respect of their holdings of such Preference Shares at the above Ordinary General Meeting.)

By Order of the Board,

N. SIRUR & CO. LTD., Managing Agents,
V.N. CHANDAVARKAR,
Managing Director.

Registered Office:
Temple Bar Building,
70, Forbes Street,
Fort, Bombay,
31st July 1945.

N.B. The Dividend and Bonus when declared will be made payable at the Central Bank of India Ltd., Bangalore City, on and after Wednesday the 26th September 1945, to those Shareholders whose names stand on the Register of Members on the 24th August 1945. Shareholders are requested to intimate change of address, if any.

GOVERNMENT OF INDIA DEPARTMENT OF SUPPLY

TENDER NOTICE.

The Controller of Supplies (Disposals), 2, Fairlie Place, Calcutta invites offer for the purchase of approximately 5200 Nos. (more or less) of rejected Cotton Parachutes and a quantity of Scrap Cotton Rags and Cordages lying at No. 10 C.M. U. Ramrajatalla. The rate for Cotton Parachutes should be quoted per number and that for Cotton Rags and Cordages per maund. Tenderers may inspect the stores at site on working days during office hours and are at liberty to tender either for all or any portion of the stores offered for sale. The Controller of Supplies (Disposals), Calcutta reserves the right of accepting any portion of tender unless a stipulation is made expressly in the tender to the contrary. Tenders should be submitted in purchasers' own form superscribed "Tender No. CDD/TXT/69/1072 due by 4 p.m. on 18-8-45" and should reach the office of the Controller of Supplies (Disposals), 2, Fairlie Place, Calcutta by 4 p.m. on 18-8-45. Tenders should remain open for acceptance for 30 days thereafter. All sales will be made subject to the "Conditions of Contract" obtainable from the Controller on request.

GILTEDGE AND BONDS

GOVERNMENT OF INDIA LOANS:							CALCUTTA IMPROVEMENT TRUST						
RUPEE LOANS							BOMBAY IMPROVEMENT TRUST						
Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market quotation	YIELD P. C. Redemption Yield	Amount Rs.	Interest per cent	Year of Issue	Repayable	Interest due	Market quotation	YIELD P. C. Redemption Yield
Non-Terminal loans	3	1896-97	At the option of the Govt. after 3 months' notice	30-6/31-12	95½	3-278	50,00,000	6	1925	1955	6-4/6-10	126	...
8,92,94,000	3½	1842-43		1-2/1-8	102	3-507	25,00,000	5½	1929	1959	18-3/18-9	126	...
71,83,02,000	3½	1854-55		30-6/31-12	102	3-507	50,00,000	4	1934	1964	14-2/14-8	112	...
40,08,22,000	3½			30-6/31-12	102	3-507	35,00,000	3½	1935	1965	13-3/1-9	104½	...
65,95,52,000	3½	1865		30-6/31-12	102	3-507	30,00,000	3	1926	1966	7-2/7-8	98½	...
17,96,94,000	3½	Reduced 1879		1-5/13-11	102	3-507	50,00,000	3	1937	1962	30-1/30-7	99	...
77,07,73,000	3½	1900-01		16-1/16-7	102	3-507	20,00,080	3	1938	1963-68	13-3/13-9	99	...
Terminable loans	2½	1945		30-6/31-12	102	3-507	BOMBAY IMPROVEMENT TRUST						
20,00,00,000	2½	1936		...	100½	...	50,00,000	4	1899	1959	1-5/1-11	113	...
62,01,28,000	3	1938		1-6/1-12	100½	...	30,00,000	4	1901	1961	1-1/1-7	113	...
91,17,47,000	3	1938		1-6/1-12	99½	...	30,00,000	4	1902	1962	"	113	...
86,72,72,000	3	1936		15-3/15-9	101½	...	60,00,000	4	1903	1963	"	113	...
65,14,32,000	3	1940		1-8/1-2	102½	...	50,00,000	4	1904	1964	"	113	...
66,63,53,000	3	1941		1-8/1-2	101½	...	30,00,000	4	1905	1965	"	113	...
114,57,77,000	3	1943		15-1/15-7	101	...	20,00,000	4	1906	1966	"	113	...
110,11,78,000	3	1943		1-4/1-10	98½	...	15,00,000	4	1907	1967	"	113	...
112,81,63,000	3	1944		1-3/1-9	100½	...	30,00,000	4	1908	1968	"	113	...
40,00,00,000	3	1945		15-4/15-10	97½	...	25,00,000	4	1912	1972	Jan. & July	113	...
55,94,37,000	3½	1933		15-5/25-11	103½	...	18,00,000	4	1913	1973	"	113	...
63,30,26,000	4	1926		15-3/15-9	113½	...	50,00,000	4	1914	1974	"	113	...
9,05,64,000	4½	1928		15-5/15-9	117½	...	25,00,000	4	1916	1976	"	113	...
96,74,94,000	5*	1919		1945-55	100½	...	40,00,000	5	1919	1959-79	1-5/1-11	115½	...
PROVINCIAL GOVERNMENT RUPEE LOANS:							70,00,000	6	1920	1980	"	...	...
95,22,400U	3	1937	1952	1-3/1-9	100½	...	25,00,000	5	1926	56-86	1-1/1-7	116	...
85,22,400U	3	1936	1961-66	15-3/15-9	98½	...	25,00,000	4	1927	1961-70	"	112	...
98,29,600U	4	1933	1947-50	1-3/1-9	104½	...	25,00,000	5½	1929	1944	31-3/30-9	102	...
82,14,500U	3	1938	1958	15-2/15-8	99½	...	10,00,000	3½	1933	8966	"	96	...
72,92,090U	3	1939	1949	21-6/21-12	101½	...	CALCUTTA MUNICIPALITY						
96,61,500U	3	1937	1952	1-3/1-9	100½	...	21,16,300	4	1915	1945	Mar.-Sep.	100½	...
157,34,900U	3	1937	1952	1-3/1-9	100½	...	11,04,500	5½	1919	1945	Aug.-Feb.	111½	...
147,16,300U	3	1937	1952	1-3/1-9	100½	...	17,56,800	5½	1920	1950	July-Jan.	118½	...
18,95,000U	3	1937	1952	1-3/1-9	100½	...	54,50,000	6½	1920	1950	June-Dec.	119½	...
142,08,300U	3	1938	1953	15-3/15-9	100½	...	24,50,000	6½	1921	1951	"	120½	...
143,09,000U	3	1939	1959	15-2/1-8	101	...	5,65,500	6½	1924	1946	May-Nov.	108½	...
2,39,48,700U	3	1939	1949	...	99½	...	34,45,500	6½	1925	1955	July-Jan.	128½	...
50,00,000A	3	1940	1952	...	99½	...	84,70,000	6	1925	1955	Sept.-Mar.	126	...
3,54,25,300B	3	1942	1956	...	100	...	36,00,000	5	1928	1955	May-Nov.	120½	...
3,50,00,000U	3	1944	1958	15-2/15-8	101½	...	25,00,000	5	1929	1957	Feb.-Aug.	120½	...
MYSORE GOVERNMENT LOANS							25,00,000	5	1929	1958	"	120½	...
1,63,44,300	5*	1930	1955	1-11/1-5	134½	...	33,00,000	6½	1931	1950-60	"	115½	...
2,95,86,200	4*	1933	1953-63	1-6/1-12	122½	...	32,50,000	6½	1931	1951-61	"	117½	...
50,00,000	3½	1934	1951-58	15-6/15-12	113½	...	3,11,400	6	1931	1948	Jan.-July	112	...
1,99,72,900	5*	1936	1966-61	20-10/20-4	111½	...	5,19,000	6½	1932	1949	Sept.-Mar.	115	...
COCHIN STATE LOANS							7,78,400	6	1932	1949	Aug.-Feb.	113	...
30,00,000	3½	1936	1956-61	...	105½	...	10,00,000	5½	1932	1962	Apr.-Oct.	127	...
TRAVANCORE GOVERNMENT LOAN							8,06,300	4½	1933	1950	June-Dec.	107½	...
50,00,000	3½	1936	1956	...	109½	...	16,13,900	4	1933	1950	Apr.-Oct.	105½	...
3,00,00,000	5	1944	1952-54	...	102...	...	15,70,400	3½	1934	1951	June-Dec.	102½	...
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							33,91,000	3½	1935	1965	Jan.-July	103	...
CALCUTTA PORT TRUST							7,92,000	3	1936	1953	"	99½	...
90,24,300	4	1914	1974	1-4/1-10	112½	...	60,00,000	3	1936	1966	Apr.-Oct.	99½	...
76,90,100	4	1915	1975	...	112½	...	47,50,000	3	1938	1968	June-Dec.	99½	...
45,39,000	5	1916	1946	15-2/15-8	104	...	BOMBAY MUNICIPALITY						
68,02,300	3	1921	1981	1-10/1-4	94½	...	43,00,000	4	1915	1945	1-5/1-11	107	...
1,50,00,000	6½	1921	1981	1-1/1-7	143	...	24,75,007	4	1905-07	1940	Feb.-Aug.	107	...
1,24,06,300	6½	1925	1955-85	29-3/29-9	129	...	15,00,000	4	1909	1949	May-Nov.	107	...
98,21,600	5½	1926	1956-88	15-5/15-11	125	...	30,00,000	4	1909-10	1949	May-Nov.	107	...
99,84,500	5	1926	1956-86	4-4/4-10	120	...	30,00,000	4	1920	1951	Jan.-July	108	...
1,49,49,500	5	1927	1957-87	1-3/1-9	120	...	49,40,000	4	1913-14	1954	June-Dec.	108½	...
1,49,30,000	5	1931	1958-88	15-3/15-9	120½	...	20,60,000	4	1913-14	1974	June-Dec.	102	...
60,00,000H	4	1931	1981	15-4/15-10	114	...	20,60,000	4	1913-15	1955	May-Nov.	108	...
21,76,000H	5	1933	1983	1-7/1-1	99½	...	17,00,000	5	1986-91	1946	"	104	...
60,60,000	3½	1933	1985	15-3/15-9	106½	...	43,00,000	5	1986-91	1948	"	112	...
50,00,000	3½	1937	1956-86	20-2/20-8	100½	...	10,00,000	5	1986-91	1948	"	115	...
1,25,00,000	3	1937	1961	1-6/1-12	99½	...	10,00,080	6	1986-91	1953	"	115	...
26,00,000	3	1938	1963-68	...	99	...	60,00,000	5	1924-25	1954	Jan.-July	118	...
							25,00,000	5	1928	1958	June-Dec.	120	...
							26,14,000	5	1929	1949-59	Jan.-July	110	...
							8,45,000	5	1929	1954-59	Feb.-Aug.	120½	...
							26,21,500	5	1929	"	"	120½	...
							40,00,000	6	1930	1950-60	June-Dec.	122½	...
							9,00,000	3½	...	1966	1-2/1-8	99	...
							24,50,000	3	...	1967	1-2/1-8	93	...
							30,00,000	3	...	1968	14-3/14-9	93	...

JUPITER GENERAL INSURANCE COMPANY

THE JUPITER, 'A SACRED TRUST—DR. ALAGAPPA CHETTIAR'S PLEDGE

"We, as Indians and as members of the business community owe a duty to ourselves and to the community to show that we can make money and make profits not at the expense of others, but by adding to the common prosperity of the country", observed Dr. Rm. Alagappa Chettiar, M.A., Ph.D., LL.D., D.Litt., Bar-at-Law, the well-known industrialist and philanthropist of South India, on the occasion of meeting members, staff, agents and field-workers of the Jupiter General Insurance Company, the management of which he has taken over as its new Chairman. Mr. J. C. Thakkar, the outgoing Chairman, presided.

Mr. E. S. Joel, the General Manager of the Company, welcoming Dr. Chettiar, observed that it was a happy augury for the Company, which is the second largest composite insurance office in India, that so eminent a captain of industry as Dr. Chettiar would be at its helm. He added that Dr. Chettiar enjoyed a wide reputation as an authority on economics and finance, and his endowments in the cause of education and his gifts to charity were so vast that those alone would give an insight into his excellent qualities. He also paid a tribute to Mr. Thakkar for the keen interest he had taken in the development of the company.

AN INTELLECTUAL

Mr. Thakkar, introducing Dr. Chettiar, said that he was a man of high intelligent, who had made numerous donations and as a man who was well respected all over the country. He said that during his tenure of office he had kept the name of the company as high as possible.

SACRED TRUST

Dr. Chettiar, who was cheered as he rose to speak, expressed his feelings of joy and gratitude at their most cordial and warm welcome. He said that the Jupiter General Insurance Company, was one of the finest and greatest insurance companies in India. The sacred trust, as I call it, which is being handed over to me, will be worked to the best of my lights to serve the interests of the great and large number of shareholders and policyholders of the company and the country as a whole.

"The savings of every nation are the collective savings of individuals, and it is the duty of the State and the community to see that these great collections which are made up at terrible sacrifices, of parents, people and guardians, should be carefully husbanded, and kept for the future generations, which are the beneficiaries of this trust. I am sure that in the task that I am undertaking, I can count upon the loyal and hearty co-operation of the members of the staff as well as of the large body of field workers of the company."

EAST INDIA RAILWAY

Annual Contract Item Costing Over Rs. 8,000. Class 1 Contract.

Sealed tenders are invited for the following and will be received in the General Manager's Office, East India Railway, 105, Clive Street, Calcutta, upto 12 noon on 3rd September, 1945.

Tender No. SP/E/Est/6/Gb8/Pt.II for the supply of 330 Nos. Almirah Steel Large 72" high by 36" wide by 18" deep (inside) with 6 shelves including bottom.

Tender forms with full particulars can be had from the office of the Controller of Stores, East India Railway, Calcutta on payment of Rs. 2 per copy to the Treasurer East India Railway, Calcutta and on production of his receipt when applying for the same.

Firms outside Calcutta, may, however, remit the amount to the Controller of Stores direct by money order. No refund is permissible after payment.

Sealed tenders delivered by hand should be presented for registration in the General Manager's Office and then put into the tender box outside the Deputy General Manager's (Works) room by the tenderer or his representative.

PLEA FOR FORESIGHT

"The world is a shrunken world, as the late Mr. Wendell Willkie, said is 'One World'; and a rumour in one corner of the world, or the policy of a particular cabinet being changed, affects the fortunes of the poor investor. It is therefore the greater reason why people who are at the helm of affairs of a company, should always make provision against the possibility of misfortunes which might confront the companies for no fault of their own."

A PLEDGE

"I am indeed thankful to you for the legacy that has been left to me in the shape of this most prosperous company, and I am grateful to the founder of this company, the late Mr. Laljee Naranjee of revered memory. It has been referred to by one of the speakers that the unfulfilled ambitions of this great man might be realised during my lifetime. I sincerely hope that it may be given to me, through the medium of this company, to carry out the ambitions of that venerable soul."

"I can assure you that it will be my constant endeavour to see that I give my greatest attention to the task that has been entrusted to me and to see that I will do nothing whatever to injure the feelings of anyone or hurt the interests of anybody. It is with much trembling in any heart that I approach this task, and I hope that before long we shall meet and say to ourselves: There is a task well done."

KANKNARRAH COMPANY, LIMITED

NOTICE is hereby given that the One Hundred and Twenty-fifth Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, at 12 noon on Friday, 31st August, 1945, for the following purposes:—

- (1) To receive the Director's and the Managing Agents' Report and to pass the Accounts for the half-year ended 30th June, 1945.
- (2) To declare Dividends.
- (3) To elect Auditors and to fix their remuneration.
- (4) As special business, to consider and if thought fit to pass with or without modification, the following resolution, namely:—

"That in compliance with the recommendation of the Committee of the Indian Jute Mills Association that the Company contribute to His Excellency the Governor of Bengal's Red Cross and St. John's Ambulance Appeal on the basis of Rs. 7-0-0 per loom, the Directors be and they are hereby authorised to make a donation of Rs. 10,689-0-0 to the said fund from the assets of the Company."

- (5) To transact any other business that may be brought before the meeting.
- The Share Transfer Books of the Company will be closed from 17th August to 31st August, 1945, both days inclusive.

By Order of the Directors,
JARDINE, SKINNER & CO.

Managing Agents.

4, Clive Row, Calcutta.
27th July, 1945

KAMARHATTY COMPANY, LIMITED

NOTICE is hereby given that the One Hundred and Thirty-fifth Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, at 12-5 P.M. on Friday, 31st August, 1945, for the following purposes:—

- (1) To receive the Director's and the Managing Agents' Report and to pass the Accounts for the half-year ended 30th June, 1945.
- (2) To declare Dividends.
- (3) To elect Auditors and to fix their remuneration.
- (4) As special business, to consider and if thought fit to pass with or without modification, the following resolution, namely:—

"That in compliance with the recommendation of the Committee of the Indian Jute Mills Association that the Company contribute to His Excellency the Governor of Bengal's Red Cross and St. John's Ambulance Appeal on the basis of Rs. 7-0-0 per loom, the Directors be and they are hereby authorised to make a donation of Rs. 12,579-0-0 to the said fund from the assets of the Company."

The Share Transfer Books of the Company will be closed from 17th August to 31st August, 1945, both days inclusive.

By Order of the Directors.

JARDINE, SKINNER & CO.

Managing Agents.

4, Clive Row, Calcutta,
27th July, 1945

GOVERNMENT OF INDIA DEPARTMENT OF SUPPLY

TENDER NOTICE.

Tender No. CDD/BTR/2/384 due on 28.8.45

The Controller of Supplies (Disposals), 2, Fairlie Place, Calcutta, invites offers for the purchase and removal of approximately 400 tons of unserviceable Dry Cell Batteries that may become available at the Army Salvage Depot, Sibpur, Howrah from July to December, 1945.

Offers in tender forms obtainable from the office of the Controller of Supplies (Disposals), 2, Fairlie Place, Calcutta in sealed covers superscribed with tender No. CDD/BTR/2/384 should be accompanied by a deposit at call receipt for Rs. 3,000/- deposited as earnest money in Imperial Bank, Reserve Bank or Government Treasury in favour of the Controller of Supplies (Disposals), Calcutta should reach the Controller of Supplies (Disposals), 2, Fairlie Place, Calcutta by 4 p.m. on 28-8-45. Offers should remain open for acceptance for 20 days. Cheque in no case will be accepted against earnest money.

Goods will be sold without guarantee to their condition and subject to the conditions of Contract given in the Tender Form. Goods can be inspected at site on any working day during office hours on presentation of the Tender form to the Stockholder.

The successful tenderers must give a written guarantee that the Batteries sold to them will be broken and cannot be resold by them as batteries.

TRANSACTIONS DURING THE WEEK CALCUTTA STOCK EXCHANGE

(From 2nd Aug. to 8th Aug., 1945)

GOVERNMENT SECURITIES:

2½ per cent Loan 1950:—(2nd) 100-3.
2½ per cent Loan 1948-52:—(2nd) 101-1-6.
(6th) 100-5; (7th) 100-4, 100-4-6; (8th) 100-5 c.t., 100-4-6, 100-5.
3 per cent Govt. Paper:—(2nd) 95-7, 95-3, 95-4; (3rd) 95-5; (6th) 95-8 (96-11 s.l.), 95-7, 95-7-6; (7th) 95-8.
3 per cent Loan 1949-52:—(6th) 102-2 s.l.; (7th) 101-9 s.l.; (8th) 102-1 s.l.
3 per cent Loan 1951-54:—(8th) 101-4, 101-10 s.l.s.
3 per cent 1953-55:—(6th) 101; (7th) 101 s.o.l.; (8th) 101 s.o.l.
3 per cent Victory 1957:—(2nd) 100-4 o.l.; (6th) 100-6 s.l., 100-9, 100-6; (7th) 100-6 s.l., 100-9-6, 100-7-6; (8th) 100-4 s.l.
3 per cent Punjab 1958:—(7th) 99-12.
3 per cent Loan 1959-61:—(2nd) 99-14, 99-13 s.l.s.; (6th) 99-13 s.l., 99-13.
3 per cent Loan 1963-65:—(6th) 99-7 s.l., (7th) 99-1-8.
3 per cent Loan 1966-68:—(3rd) 98-5; (6th) 98-8.
3½ per cent Loan 1970-75:—(6th) 97-4.
3½ per cent Govt. Paper:—(2nd) 101-12, 102, 102-4 s.l.s., 101-13, 101-14-6, 101-15; (3rd) 101-15, 102-1, 102-4 s.l.s., 101-15; (6th) 102-8 s.l., 102-4, 102-6; (7th) 101-11 s.l., 102-6, 102-7; (8th) 102-7, 102-11 s.l.s.
4 per cent Punjab 1948:—(7th) 104-14.
4 per cent Loan 1960-70:—(7th) 113-3.
5 per cent Loan 1945-55:—(7th) 100-11 c.t.

BANKS:

Bharat:—(7th) 103.
Bharat Pref.:—(7th) 117.
Bharat Defd.:—(8th) 2-7, 2-8.
Calcutta National:—(2nd) 16-2, 16-4 c.div.; (7th) 16-2, 16-4 c.div.
Hindustan Mercantile:—(3rd) 48 s.l.
Imperial Fully Paid:—(8th) 2,105 c.t.
Nath:—(2nd) 32-12, 32-15, 33, 33-1, 33-4; (3rd) 32-14, 33; (6th) 33; (7th) 32-12 s.l., 32-12, 32-13, 33, 33-1, 33-2; (8th) 34 s.l., 34-4 s.o.l., 33-4, 33-6, 33-7, 33-10, 32-12, 33-14, 34-13, 35-15, 35.
Reserve:—(2nd) 136, 136-8, 137 ex. div.; (6th) 136; (7th) 136 ex. div.
United Commercial:—(2nd) 28-8 premium, s.l., 29 premium.

RAILWAYS:

Arrah-Sasaram:—(6th) 91.
Darjeeling-Himalayan Pref.:—(7th) 113.

COTTONS:

Basanti:—(6th) 14, 14-2; (7th) 13-15, 14; (8th) 13-15.
Benares:—(7th) 12.
Birla:—(6th) 41.
Cawnpore Textiles:—(2nd) 13-3; (7th) 13-4.
Dhakeswari:—(3rd) 28-9 (27-10 s.o.l., 27-2 o.l.), 27-10; (8th) 27-12 c.t., 28.
Dunbar:—(8th) 337.
Elgin:—(3rd) 68-8 s.l., 68-4.
Kesoram:—(6th) 18-15, 19; (7th) 19.
Muir:—(8th) 457.
New Victoria:—(3rd) 7-13, 7-14, 8, 8-1; (6th) 8; (7th) 7-15; (8th) 7-15, 8.
New Victoria Pref.:—(2nd) 9-7, 9-8; (3rd) 9-8.
Shree Radheysham:—(8th) 18-14.

COALS:

Amalgamated:—(6th) 58 s.l., 56-6; (7th) 56-6 ex. div.; (8th) 56-2.
Bengal:—(2nd) 759, 760, 761, 763, 764; (3rd) 765, 767; (6th) 770, 772, 773; (7th) 772; (8th) 777, 779 s.l.s., 774, 776, 777, 778, 779.
Bengal Bhatdee:—(8th) 19-4.
Bharat:—(2nd) 13-12, 13-13; (3rd) 13-12, 13-14, 14-3, 14-2; (6th) 13-12 s.o.l., 14-8 s.l., 13-14, 14, 13-15, 14-1; (7th) 14-1; (8th) 14, 14-2, 14-4.
Bhalgora:—(2nd) 22-14; (3rd) 22-14, 23, 23-15, 23-1; (6th) 23-3, 23-2, 23-5, 23-4, 23-1; (7th) 23-6, 23-7, 23-9, 23-11, 23-13,

23-12, 23-14, 23-15, 24, 24-1; (8th) 23-12, 24, 24-5, 24-4, 24-6, 24-3, 24-2, 24-8.
Bhulanbararee:—(2nd) 35-13, 35-12; (7th) 36, 36-4, 36-8, 36-10; (8th) 37-6 c.t., 37-6, 37-4, 37-7, 37-10.
Borra:—(2nd) 41-8, 41-12, 42; (3rd) 42-6, 42-10, 42-8, 42-4; (6th) 44-4, 44-8, 44-6, 44-10, 44-14, 45-8, 45-2; (7th) 47, 47-8.
Borra Pref.:—(3rd) 175.
Burra Dhemo:—(3rd) 12-2, 12-1; (6th) 12, 12-2; (7th) 12-4, 12-2; (8th) 12, 12-5.
Burrakur:—(2nd) 45-13, 45-14, 45-15, 46-2, 46-3, 46-4, 46-5, 46-6; (3rd) 46-6, 46-1, 46-5, 46-7, 46-8; (6th) 46-11, 46-13, 46-14, 47, 46-12, 46-15, 46-6, 46-9, 46-8; (7th) 47-1, 47-2, 47-3, 46-13, 46-14, 46-15, 47; (8th) 46-14, 46-15, 47-1, 47, 47-2, 47-3, 47-4, 47-5, 47-6.
Burrakur Pref.:—(8th) 201.
Central Kurkend:—(7th) 51-2, 51; (8th) 50-11.

Central India:—(2nd) 11-10, 11-8, 11-7; (3rd) 11-10, 11-11, 11-12, 11-9; (6th) 11-9, 11-12, 11-13, 11-11, 11-10; (7th) 11-13, 12, 12-1, 12-3, 12-4, 12-2, 12-5, 12-6, 12-7; (8th) 12-8, 12-9, 12-10, 12-8 c.t., 12-10, 12-8 c.t., 12-13, 12-13, 12-14, 12-15, 13, 13-1, 13-3.
Churulia:—(2nd) 6-2; (3rd) 6-2, 6-1, 6-5; (6th) 6-5; (8th) 6-11, 6-10, 6-9, 6-7.
Dhemo Main:—(2nd) 31-12, 31-9, 31-8, 31-10, 31-13, 31-14; (3rd) 31-10, 31-13, 31-14, 31-15, 32-2, 32-4; (6th) 32-6, 32-2, 32, 32-1, 32-3; (7th) 31-10 c.t., 31-12, 32, 32-1, 32-2, 32-7, 32-4, 32-6; (8th) 31-10 s.l., 32-9, 32-6, 32-5, 32-4, 32-3, 32-2.
East Indian:—(2nd) 45, 45-8, 44-14; (3rd) 45-6, 45-8, 45-10, 45-12, 45-14, 46, 46-4, 46-5, 46-8, 46-7, 46-8, 46-9, 46-19, 46-11, 46-12; (6th) 46-13, 46-14, 47, 47-2, 47-3, 47-4, 47-6, 47-10, 47-8; (7th) 47-8, 47-2, 47-4, 43-12, 46-11, 47-10; (8th) 47, 47-2, 47-3, 47-4, 47-6, 47-9.

Equitable:—(6th) 73-8, 74, 73-4, 73-15, 73-12; (7th) 73-7.
Ghusick and Muslia:—(2nd) 16-14; (3rd) 17-4, 17-2; (7th) 16-12 s.l., 16-12, 16-14 o.l., 17-11, 17-9, 17-8, 17-10; (8th) 18-2 c.t., 17-12, 17-14, 17-15, 18, 18-1, 18-2, 18-4.
Hurriladih:—(2nd) 41-12; (3rd) 42-2, 42-4, 42-2 c.t.; (6th) 42-13; (7th) 42 s.l., 43-4; (8th) 43-8.
Kalapahari:—(2nd) 42; (3rd) 42-6, 42-10, 42-12; (6th) 43 c.t., 42-10, 42-13, 42-14; (8th) 42-8, 42-12, 42-14.

Katras Jheriah:—(3rd) 66.
Kuardi:—(2nd) 20; (3rd) 20-3, 20-8; (6th) 20-14, 20-4, 20-6; (7th) 20-4, 20-15, 21-1; (8th) 20-14, 21, 21-1, 21-2, 21-5.
Nazira:—(2nd) 19-12, 20, 20-2; (6th) 20, 20-2; (7th) 20-2, 20-4; (8th) 20.

New Beerbloom:—(2nd) 46-8 ex. div.; (3rd) 46-13, 46-14, 47, 47-1, 47-2, 47-3, 47-4, 45-5, 47-7 x.d.; (6th) 47-6, 47-8, 47-4; (8th) 47-8 s.l., 47-10, 47-12, 47-13.
New Churulia:—(3rd) 14-9, 14-10; (6th) 14-8.

New Huntodih:—(6th) 11, 11-; (7th) 11-5, 11-5, 11-6, 11-7, 11-8, 11-9; (8th) 11-15, 12.
New Manbhoom:—(2nd) 102; (7th) 102-8; (8th) 103.

North Damuda:—(2nd) 17; (6th) 17-4; (7th) 17-6.
North-West (F. P.):—(6th) 52.
Ondal Pref.:—(3rd) 165.

Raneegunge:—(2nd) 64-8, 64-12, 65; (3rd) 64-8, 64-12, 64-14; (6th) 64-11, 64-12, 64-15, 65; (7th) 65; (8th) 65 s.l.
Rewa:—(2nd) 49-8; (7th) 49-8.

Samla:—(2nd) 13-11; (3rd) 13-9, 13-10; (6th) 13-10; (8th) 13-12.
Searsole:—(2nd) 13-8, 13-4, 13-6, 13-7; (3rd) 13-12, 14-2; (6th) 13-12, 14-2; (7th) 13-14, 13-15, 14, 14-2, 14-3, 14-4; (8th) 13-11, 14, 14-4, 14-6.

Sendra:—(2nd) 27-2, 27-3; (3rd) 27-7; (6th) 26-14 s.l., 27-4, 28-4, 28-8, 28; (7th) 28-12, 28-10, 28-8; (8th) 28, 28-12, 28-13, 28-15, 29, 28-12, 29-1, 29-3, 29-5.
Shree Mahalakshmi:—(7th) 15-10; (8th) 15-8 s.o.l., 15-10.

South Karanpura:—(2nd) 37-9, 37-7, 37-8, 37-10, 37-11, 37-12, 37-13, 37-14, 37-15, 38, 38-1, 38-2, 38-3, 38-4, 38-5, 38-6, 38-7, 38-8; (3rd) 38-7, 38-8, 38-12, 38-11, 38-10; (6th) 38-8 c.t., 38-4, 37-14, 38-7, 37-15, 38-6, 38-1, 38; (7th) 37-10, 37-11, 37-12, 37-13, 37-14, 37-15, 38, 38-2; (8th) 38, 38-1, 38-2, 38-3, 37-13, 37-14.

Standard:—(2nd) 46; (3rd) 46-8 c.t., 46, 46-2, 46-3, 46-6, 46-10; (6th) 46-10; (7th) 47, 47-2, 46-14, 46-12; (8th) 47- s.l., 47-6, 47-8, 47-10, 47-12.

Talcher:—(2nd) 14-4 c.t., 14-2 o.l., 14-5, 14-7; (3rd) 14-6, 14-5; (6th) 14-12; (7th) 14-9; (8th) 14-8, 14-9.
Union:—(3rd) 53 c.t.
Western Bengal:—(2nd) 11, 11-1, 11-2; (3rd) 11-2, 11-3, 11-5, 11-6; (6th) 11-11, 11-12, 11-14, 12-2, 12-1, 12; (7th) 13-4 c.t., 12-8, 12-9, 12-10, 12-12, 12-13, 12-14, 12-15, 13, 13-1, 13-3, 13-4, 13-5; (8th) 13-2, 13-3, 13-4, 13-5, 13-6, 13-7, 13-8, 13-9, 13-10, 13-12, 13-15, 14 c.t., 14-2.

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Adamjee:—(8th) 36-14, 36-15.
Agarpara:—(6th) 40; (7th) 39-14.
Alliance:—(3rd) 753; (6th) 757, 761, 767 s.l.s., 768.

Alexandra:—(2nd) 460 s.o.l.; (6th) 510.
Alexandra Pref.:—(7th) 190.
Auckland:—(2nd) 365, 366, 368; (3rd) 370 s.l., 370, 372; (6th) 376, 380; (7th) 370, 375; (8th) 372.

Anglo-India:—(2nd) 538, 539, 540 s.l.s., 538-8, 538, 539, 535, 537; (3rd) 542 s.l., 537, 538, 538-8, 540, 542, 545; (6th) 544, 546 s.l.s., 547, 543, 544; (7th) 451, 542; (8th) 537, 538, 539, 541, 542 s.l.s.

Bally:—(2nd) 423 s.l., 423, 425, 421, 420; (3rd) 426 s.l., 429, 422, 423, 427; (6th) 426, 429 s.l.s., 425, 426, 427, 430; (7th) 429, 432 s.l.s., 429, 426.
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Belvedere:—(6th) 621 c.t. (618 s.l.), 620 s.l.; (8th) 624.
Birla:—(3rd) 52-2, 53-2 ex. div.
Budge-Budge:—(2nd) 591; (3rd) 594; (6th) 606, 608, 609 s.l.s., 610, 605; (7th) 604 s.l., 607, 608; (8th) 608.

Caledonian:—(3rd) 645 s.l., 640, 645; (7th) 632, 647; (8th) 641.
Champdany:—(2nd) 288 s.l., 287, 288, 290; (3rd) 287, 289, 292; (6th) 291, 292, 289, 288; (7th) 293, 292, 291, 287, 290; (8th) 291 s.l., 286-8, 290, 292.

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 Kelvin:—(2nd) 1,090 c.t.
 Kinnison:—(2nd) 452; (3rd) 450, 455, 452; (6th) 453, 456 s.l.s., 454, 455; (7th) 454, 457, 450, 460.
 Lansdowne Pref.:—(6th) 183, 184.
 Lawrence:—(2nd) 370; (8th) 363 s.l.
 Lawrence Pref.:—(6th) 165, 166; (8th) 170 c.t.
 Megna:—(2nd) 152 c.t., 152, 154-8, 155; (8th) 154; (6th) 153 s.l., 158, 157; (8th) 156.
 Naihati:—(2nd) 361, 365; (6th) 365; (7th) 367.
 Naihati 2nd Pref.:—(2nd) 107.
 National:—(2nd) 36-13, 36-12, 36-6, 36-7, 36-4, 36-5, 36-2, 36-3, 36-10; (3rd) 36-8; (6th) 37, 38-11; (7th) 36-12, 36-14; (8th) 36-10 s.l., 37, 36-14.
 Nellimarla:—(2nd) 38-15 s.l., 38-4; (6th) 39, 38-14.
 Northbrook:—(2nd) 48-10; (3rd) 47-9, 47-5, 47-1, 47-2; (6th) 47-6 s.o.l., 47-4, 48-4; (7th) 47-12 s.l., 48, 48-3; (8th) 48-4, 48-12, 40-14, 49, 49-4.
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 Orient:—(2nd) 312 s.l., c.t., 314; (6th) 321; (7th) 318, 319 s.l.s., 315; (8th) 319 s.l.
 Presidency:—(2nd) 14-11, 14-9; (3rd) 14-12, 14-13; (6th) 14-13, 14-12; (7th) 14-11, 14-13, 14-14, 14-15; (8th) 14-14, 14-13, 14-12.
 Rameshwara:—(2nd) 22-4; (6th) 22-5, 22-3, 22-4, 22-2; (7th) 22-2, 22; (8th) 22-5, 22-4.
 Reliance:—(2nd) 83-8; (3rd) 84-4, 84-8, 85, 85-4; (6th) 85-2; (7th) 84-10, 84-12, 85; (8th) 85, 85-2.
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 Union:—(2nd) 564; (6th) 574, 573.
 Waverley:—(3rd) 14 s.o.l.; (6th) 14-4 s.o.l., c.t.; (8th) 14-2.

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 Consolidated Tin:—(6th) 3-13, 3-14; (7th) 3-14.
 Indian Copper:—(2nd) 3-5, 3-6; (3rd) 3-5, 3-6; (6th) 3-6, 3-7; (7th) 3-7, 3-6; (8th) 3-7, 3-6.
 Karanpura Development:—(6th) 41; (7th) 40, 40-8; (8th) 40.
 Rhodesia:—(3rd) 2-11, 2-9, 2-8; (6th) 2-10, 2-11, 2-12; (7th) 2-11, 2-12.
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 Assam Bengal Defd.:—(2nd) 4-10; (3rd) 4-10, 4-11, 4-14, 5, 5-2; (6th) 5-2, 5-3, 5-4, 5-5, 5-6, 5-7, 5-8; (7th) 5-7, 5-8, 5-9, 5-8, 5-10; (8th) 5-8, 5-7, 5-8, 5-9, 5-10.
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 Dalmia Defd.:—(3rd) 4-1; (6th) 4-8; (7th) 4-8 s.l.; (8th) 4-13, 4-14, 4-15, 5-1.
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 Burma Lime and Chemical:—(8th) 8.
 Frank Ross:—(3rd) 8-11.

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 Braithwaite:—(2nd) 14-7, 14-9, 14-12; (3rd) 14-10, 14-11, 14-12, 14-13, 14-14, 15; (6th) 14-11, 14-12; (7th) 15-5.
 Britannia Building and Iron:—(2nd) 20 c.t., 19-3; (3rd) 19-8, 19-14; (8th) 20-6.
 Britannia:—(2nd) 25-13.
 Burn & Co.:—(3rd) 442-8.
 Hooghly Docking:—(2nd) 138; (3rd) 140 c.t., 138, 139.

Indian Galvanizing:—(6th) 47-12, 48-6, 48-4.
 Indian Iron:—(2nd) 42-2, 42-3, 42-4, 42-5; (3rd) 42-7, 42-8; (6th) 42-11 c.t., 42-10, 42-9, 42-8; (7th) 42-3 s.l., 42-7, 42-6, 42-4; (8th) 42-9.
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 Indian St. Wagon:—(3rd) 114, 115; (7th) 112.
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 Jessop:—(2nd) 27-4, 27-6; (3rd) 27-4; (6th) 27-6, 27-7, 27-2; (7th) 27-4 s.l., 27.
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 Marshalls:—(2nd) 6-10; (3rd) 6-11, 6-12, 6-13, 6-14, 6-15, 7; (6th) 6-15, 7, 7-1, 7-2; (7th) 6-15; (8th) 7, 6-15, 6-14, 6-13.
 National Iron:—(2nd) 12-4; (3rd) 12-4; (6th) 12 s.l., 12-6; (7th) 12-4; (8th) 12-3, 12-4.
 Textile Machinery:—(2nd) 16-12, 17; (6th) 16-12, 16-13, 16-14; (7th) 17; (8th) 16-7, 16-8, 16-9, 16-10, 16-12.
 Steel Corporation:—(2nd) 34, 34-2, 34-3, 34-4, 34-5; (3rd) 34-7, 34-6, 34-5, 34-4; (6th) 34-8, 34-5; (7th) 34-8, 34-9, 34-10; (8th) 34-15, 34-11, 34-12.
 Steel Corporation Pref.:—(2nd) 142-8, 143; (3rd) 143; (6th) 143-8.
 Steel Products:—(6th) 9, 9-2, 8-14, 8-13, 8-12; (7th) 9-2, 9-3, 9-4; (8th) 9-8, 9-9, 9-10, 9-12.
 United Iron:—(2nd) 10-10, 10-11, 10-13; (3rd) 10-11, 10-13; (7th) 10-10, 10-12, 10-14; (8th) 10-12, 10-14, 10-15, 11-2.

ELECTRICS:

Agra:—(6th) 185; (8th) 185.
 Bareilly:—(6th) 17-8.
 Benares:—(2nd) 20-9; (6th) 20-4, 20-2.
 Bhagalpur:—(2nd) 12-13.
 Cuttack:—(3rd) 17-12; (8th) 17-15.
 Jubbulpore:—(6th) 20.
 Mirzapur:—(2nd) 10-8, 10-12, 10-14, 11; (3rd) 11, 11-1, 11-2, 11-3, 11-4; (6th) 11-7, 11-4, 11-6; (7th) 10-14, 11; (8th) 11.
 Mozaffarpore:—(6th) 15-4.
 Muttra:—(2nd) 13-11; (3rd) 14-2; (6th) 14-3, 14, 14-2; (8th) 13-12.
 Patna:—(2nd) 22-8, 22-14, 23; (3rd) 22-12 s.l.; (6th) 23, 23-4, 23-6; (7th) 23-12 s.o.l.
 Upper Ganges:—(6th) 16; (7th) 16-8; (8th) 16-3.
 United Provinces:—(2nd) 251-8; (8th) 258, 255.
 Upper Jumna:—(8th) 16-1.

INSURANCE:

New Asiatic:—(2nd) 10-8; (8th) 9-12.
 Ruby-General:—(2nd) 19-8.
 Standard General:—(2nd) 5 premium, s.l.

OIL:

British Burmah Petrol:—(2nd) 6-3, 6-2, 6-1; (3rd) 6-2, 6-3; (6th) 6-2, 6-3; (7th) 6, 6-1, 6-2; (8th) 6, 6-1.
 Indo-Burma Petrol:—(2nd) 117, 115-8, 115; (3rd) 115, 115-8, 116-8, 117; (6th) 117; (8th) 115, 115-8, 116, 116-8.
 Indo-Burma Petrol Pref.:—(6th) 130, 128-8.

PAPER MILLS:

India Paper Pulp:—(3rd) 238; (6th) 236 s.l.; (7th) 235, 236, 237 ex. div.; (8th) 236, 237.
 Mysore:—(2nd) 25-14; (3rd) 26; (6th) 26, 26-6; (7th) 25-12 s.l., 25-4, 25-8.
 Oriental:—(3rd) 32-6 c.t.; (6th) 32-7, 32-8, 32-10.
 Shree Gopal:—(2nd) 18-12.
 Star Paper:—(3rd) 17.
 Titaghur:—(2nd) 32-3; (3rd) 32-1, 32-2, 32-6; (6th) 32-1, 32-2, 32, 32-4; (7th) 32-8 s.l., 32-2, 32-3.
 Titaghur 2nd Pref.:—(3rd) 121; (7th) 116.
 Titaghur 1st Pref.:—(3rd) 220.

REAL PROPERTIES:

Commercial:—(6th) 1-6, 1-8, 1-9, 1-10; (7th) 1-5, 1-6, 1-7, 1-8, 1-9; (8th) 1-4, 1-5, 1-6, 1-7, 1-8, 1-9.
 Humayun Pref.:—(2nd) 16 c.t.
 Midnapore:—(2nd) 195, 197 s.l.s., 194, 194-8, 195, 195-8, 196; (3rd) 197 s.l., 198, 197; (6th) 198 s.l., 197; (7th) 196-8, 197, 197-8; (8th) 199 s.l., 198-8, 196-8.
 Regent Estate:—(2nd) 16.

SAW MILLS:

Assam:—(2nd) 6-9, 6-10, 6-11; (3rd) 6-9, 6-11, 6-12; (6th) 6-12, 6-11; (7th) 6-11.
 Bengal Timber:—(8th) 218.
 Borooah Timber:—(2nd) 21-14; (6th) 21-11, 22-1, 22, 21-14.

SHIPPING:

Indian General Navigation:—(2nd) 213-8; (3rd) 218, 214, 215; (6th) 216-8, 217, 218, 220; (7th) 218, 218-8, 219; (8th) 220, 221-8 s.l.s., 218, 219, 220.
 Port:—(2nd) 32-8; (6th) 32-8, 32-10, 32-11, 32-12.

SUGARS:

Balrampur:—(6th) 18-2, 18-4, 18-5; (7th) 18-7 s.l., 18-7 c.t., 18-4, 18-5, 18-6, 18-10, 18-12, 18-14, 18-15, 9; (8th) 18-1.
 Belsund:—(2nd) 16-8, 16-11, 16-12; (3rd) 16-8, 16-12; (6th) 16-12, 16-11, 16-6, 16-8; (7th) 17, 17-2, 17-4, 17-3, 17-5, 17-6, 17-8, 17-9, 17-10; (8th) 17-5, 17-6, 17-7, 17-8, 17-10.
 Carew:—(2nd) 29-12, 29-13; (3rd) 29-10, 29-12, 29-14; (6th) 30, 30-4, 30-5, 30-6, 30-12, 30-15, 30-8, 30-10; (7th) 31-2, 31-4, 31-5, 31-6, 31-8, 31-9, 31-10, 31-11, 31-12; (8th) 31-12 c.t., 31-8 s.l., 31-6, 31-7, 31-8, 31-10, 31-9, 31-11, 31-12, 31-13, 31-14, 32, 32-2, 32-3.
 Cawnpore:—(2nd) 40-2 s.o.l.; (3rd) 40-15; (6th) 41-12 c.t., 41-14; (7th) 41-10 s.l., 42, 42-4; (8th) 42, 42-2, 42-4.
 Champaran:—(2nd) 40-2 s.l., 40-4; (6th) 40-6, 41-2, 41-4, 41-6, 41-14, 41-8, 41; (7th) 41-12; (8th) 41-11, 41-13, 41-14, 41-15, 42, 42-4.
 Darbhanga:—(6th) 27-12, 27-14, 28, 28-8; (8th) 28-6.
 Dyer Meakin Brewery:—(7th) 18-8 c.t.; (8th) 18-12.
 Mohini:—(2nd) 12-4 c.t.; (7th) 12, 12-1.
 New India:—(7th) 16-12.
 New Savan:—(6th) 25-3, 24-12.
 Purbapore:—(7th) 23-8, 23-6, 23-7, 23-9; (8th) 24-3, 24, 23-10, 23-14.
 Purbapore Pref.:—(7th) 24-4.
 Rannugger Cane:—(3rd) 21-5, 21-7, 21-8, 21-9; (2nd) 20-14 s.o.l., 21-4, 21-5, 21-6, 21-7; (6th) 22-14 c.t., 22-8 s.l., 22-13, 22-13, 22-14, 22-8, 22-1, 22, 22-7, 22-9, 22-10, 22-15, 22-12, 23-2, 23-4; (7th) 23-6 c.t., 22-9, 22-13, 22-14, 22-15, 23, 23-2, 23-1, 23-3, 23-4, 23-5; (8th) 22-14, 22-15, 23, 23-1, 23-2.
 Rannugger Cane Pref.:—(6th) 180 c.t., 179; (7th) 180; (8th) 44 s.l.; (6th) 44-1; (7th) 44-1.
 Samastipur:—(nd) 20-14, 21, 21-7, 21-6, 21-7, 21-5, 21-4; (3rd) 21-8; (6th) 21-5, 21-9, 22, 22-1, 22-2, 22-3, 22-8; (7th) 21-15, 22, 22-2, 22-3, 22-4, 22-5, 22-6, 22-8, 23, 23-4; (8th) 22-10, 22-8, 22-6, 22-4.
 Shree Krishna Gyanodaya:—(2nd) 15-6 c.t., U. P.:—(7th) 31-8 s.l., 31-10; (8th) 31-6, 31-8.
 Teas:—(2nd) 19-8.
 Arcuttipore:—(2nd) 19-8.
 Atal:—(2nd) 15; (3rd) 14-12, 15, 15-2.
 Baitakhal:—(2nd) 11-4, 11-6; (3rd) 11-6.
 Basmatia:—(2nd) 26-8, 26-8; (7th) 27-4.
 Bishnauth:—(7th) 47-14, 48, 48-2; (8th) 48-4.
 Bateli:—(2nd) 20-2, 20-3; (3rd) 20-2, 20-4 20-6; (8th) 20-6.
 Baghmari:—(6th) 20-8.
 Batiljan:—(6th) 38-8 c.t.
 Borpukhuri:—(3rd) 25-8, 25-4.
 Betjan:—(6th) 38-8 c.t.
 Birpara:—(8th) 425.
 Chamong:—(3rd) 29-8 s.l.
 Central Cachar:—(8th) 135 s.l.
 Choonabhatti:—(8th) 755.
 Dhunseri:—(2nd) 11-9; (6th) 11-15; (8th) 12, 12-1.
 Dessai and Parbutia:—(8th) 4-10.
 Dimakusi:—(2nd) 58, 58-4, 58-8.
 East India:—(2nd) 21-2, 21-4, 21-6; (3rd) 21-2, 21-3, 21-4; (6th) 21-4, 21-8, 21-10; (7th) 21-8, 21-9, 21-12, 21-14, 22, 22-1, 22-2 22-4, 22-7, 22-8, 22-10 22-6 s.l., 2-11, 22-12, 23-8; (8th) 22-12, 22-14, 23, 23-2, 23-4, 23-6, 23-7, 23-8.
 Eastern Cachar:—(2nd) 13-6; (3rd) 13-6; (7th) 13-4, 13-6; (8th) 13-7, 13-5, 13-6.
 Ellenbarrie:—(3rd) 804; (8th) 824, 825, 828.
 Engo:—(8th) 280 c.t.

Ethelbari:—(2nd) 25, 25-3; (3rd) 15-4; (6th) 25-4; (7th) 25-12; (8th) 25-10 c.t., 25-6, 25-12.
 Gillia:—(2nd) 21-10, 21-12; (6th) 21-12; (7th) 22-4.
 Hansqua:—(3rd) 19-8, 19-10, 19-11; (6th) 19-12, 19-13; (7th) 19-12, 19-14, 19-15, 20; (8th) 19-14, 20, 20-2, 20-3, 20-4.
 Hantapara:—(3rd) 800.
 Hasimara:—(3rd) 83, 83-8.
 Hoograuli:—(6th) 35-15; (8th) 38, 38-4, 38-8.
 Hoolungoorie:—(7th) 382 s.l.
 Huldibari:—(6th) 38-12.
 Jaybirpara:—(2nd) 48, 48-4; (3rd) 49, 48-12, 48-8; (8th) 48-12.
 Jutibari:—(2nd) 21-4.
 Karnafuli:—(8th) 31-12, 31-14.
 Ledo:—(2nd) 280; (8th) 282.
 Mocheema:—(7th) 14-4, 14-6, 14-8.
 Naga Hills:—(3rd) 23-12.
 Namburnadi:—(3rd) 14-1, 14-2, 14-3; (6th) 14-3, 14-4, 14-6, 14-7, 14-8, 14-9; (7th) 14-4; (8th) 14-8, 14-9, 14-10.
 Poobong:—(8th) 22-4.
 Pussimbar Pref.:—(8th) 158.
 Roopacherra:—(7th) 28-8; (8th) 27-14, 28, 28-9, 28-8.
 Rungamates:—(2nd) 400; (3rd) 402; (6th) 405; (7th) 405; (8th) 407.
 Rutema:—(2nd) 21-10, 21-12; (8th) 22, 22-2.
 Rydak:—(7th) 112-8.
 Sapoi:—(6th) 27, 27-2; (7th) 27-4; (8th) 27-13, 27-12.
 Sarangan:—(6th) 48.
 Sonal River:—(2nd) 28-8; (3rd) 27-10 o.l., 28-; (6th) 29; (8th) 29.
 Telijian:—(2nd) 21; (3rd) 20-14, 21; (6th) 21-2 c.t.; (7th) 21-12; (8th) 21-1, 21-3.
 Teesta Valley:—(6th) 39-4.
 Tezpur:—(3rd) 24-1, 24; (7th) 24-4; (8th) 24-4.
 Tongari:—(8th) 19-4, 19-6 ex. div.
 Tukvar:—(2nd) 23-2, 23-4; (3rd) 23 o.l., 23-4, 23-12, 24; (8th) 24, 24-2.

MISCELLANEOUS:

Aluminium Corporation:—(2nd) 16-3, 16-4; (3rd) 16-4, 16-8; (6th) 16-8; (7th) 16-2 s.l., 16-8, 16-9, 16-13; (8th) 16-12 s.l., 16-15, 16-14, 16-11.
 Aluminium Corporation Pref.:—(7th) 159.
 Aluminium 2nd Pref.:—(7th) 139.
 Balmer Lawrie:—(3rd) 513 c.t.; (7th) 512.
 Bararee Coke:—(3rd) 38 c.t., 38-4 s.t., 38-1, 38; (6th) 37-14, 38; (7th) 37-14, 38-2, 38-4, 38-6.
 British Ceylon Corporation:—(8th) 19-4.
 B. I. Corporation:—(2nd) 7-9, 7-8, 7-7, 7-8; (3rd) 7-9, 7-10, 7-11, 7-12, 7-13, 7-14, 7-15, 8; (6th) 7-12, 7-13, 7-11, 7-10; (7th) 7-10, 7-11; (8th) 7-11.
 Calcutta Trams:—(2nd) 54-4; (3rd) 53-2 s.t.; (6th) 53-12 s.l., 54-10, 54-8; (7th) 54-8, 54-9, 54-10; (8th) 53 s.l., 54-4.
 Calcutta Safe:—(2nd) 9-12 o.l., 10-3, 10-4; (6th) 10-4; (8th) 10-4.
 Dunlop Rubber:—(8th) 73-8.
 Firpo Ltd.:—(6th) 16-5, 16-6; (7th) 16-5.
 Indian National Airways:—(6th) 26-10, 26-11; (8th) 26-14.
 Indian National Airways Defd.:—(7th) 9-12.
 Indian Cable:—(6th) 32-2, 32, 31-12, 31-13, 31-8; (8th) 32, 32-4.
 Indian Jones:—(2nd) 5-10, 5-12; (3rd) 5-13, 5-14, 5-15, 6; (6th) 6, 5-15; (7th) 5-15, 6, 6-1; (8th) 5-14, 5-15, 6.
 Indian Rubber Mfg.:—(8th) 31-8 c.t.
 Indian Wood Products:—(7th) 32-6, 32-8, 32-9.
 Kalimpong Ropeway:—(6th) 16-8, 16-6.
 Macfarlane & Co.:—(3rd) 9 c.t.; (6th) 9-1; (7th) 9 s.l., 9-2, 9-4, 9-8.
 Macfarlane Defd.:—(3rd) 3-8 c.t.; (6th) 3-8, 3-7, 3-8, 3-9, 3-11, 3-12, 3-14, 3-15; (7th) 3-12 s.l., s.l., 3-13, 3-15, 4, 4-1, 4-2, 4-3; (8th) 4-2, 4-4, 4-5, 4-6, 4-7.
 National Insulated Cable:—(6th) 14-1; (7th) 13-14; (8th) 13-14.
 National Insulated Cable Pref.:—(3rd) 121.
 National Tobacco:—(2nd) 31-8, 31-10, 31-12; (3rd) 31-6, 31-8, 31-10, 31-11, 31-12; (6th) 31-10, 31-12; (8th) 31-10, 31-12.
 National Tobacco New:—(3rd) 15-10.
 National Tobacco Pref.:—(7th) 116 ex. div.; (8th) 116 c.t.
 New India Investment:—(2nd) 93.
 Rohtas:—(2nd) 16-12, 17-1, 17-2; (3rd) 17; (6th) 16-15, 17-1, 17-3; (7th) 17, 17-6; (8th) 17, 17-1, 17-2, 17-3.
 Rohtas New:—(2nd) 15-7; (6th) 15-8, 15-13; (7th) 15-12, 15-8; (8th) 15-10.

Spences Hotel:—(6th) 8.
 Walford Transport:—(2nd) 4-9, 4-11, 4-12, 4-13, 4-14, 4-15; (3rd) 5-2 c.t., 4-14, 4-15, 5, 5-1, 5-4, 5-5, 5-6, 5-8, 5-12; (6th) 5-8, 5-9, 5-10, 5-11, 5-12, 5-13, 5-14, 5-15, 6, 6-2; (7th) 6 s.l., 5-15, 6, 6-2, 6-3; (8th) 6, 6-2, 6-4.
 Walford Transport Pref.:—(2nd) 3-10, 3-11, 3-12; (3rd) 3-12 c.t., 3-14, 4-1, 4-2, 4-3, 4-4, 4-5, 4-8; (6th) 4-2, 4-8, 4-13; (7th) 4-3, 4-4, 4-5, 4-6, 4-7, 4-8; (8th) 4-2 s.l., 4-5, 4-6, 4-8.

NEW COMPANY REGISTRATIONS

Kusum Products Ltd.—Director: R. N. Khaitan. Manufacture of vegetable ghee, vegetable oils. Public Company. Authorised Capital—Rs. 1,000. Registered Office—25, Ballygunge Circular Road, Calcutta.
 Great Eastern Suppliers Ltd.—Director: C. L. Kanoria. To deal export, import in jute, gunny, hessian. Private Company. Authorised Capital—Rs

COAL COMPANIES—(All-India)

Paid up share	Current	Yield %	A year ago	Dividend per cent	1943	1944	1945	Accounts close on	Dividend due in	N A M E	Managing Agents/Secretaries	Paid-up Capital	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets
Rs.	Rs.	%	Rs.	%	%	%	%					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
10	314	30	30	Nil	Nil	Nil	Nil	Jan-July	Adjal	Do.	Andrew Yule & Co. Ltd.	3,50,000	1,03,751	76,584	6,33,751	5,34,440	20,783	5,13,657	43,400	
50	157	30	30	Nil	Nil	Nil	Nil	Mar-Sept	Amalgamated	Do.	6% Preference	1,75,000	10,60,579	9,974	29,88,553	27,91,986	16,09,986	11,22,000	18,66,053	
10	131	30	30	Nil	Nil	Nil	Nil	March	Bansra	Do.	Kilburn & Co.	1,25,000	1,51,236	15,247	2,64,558	4,90,227	3,38,225	1,51,236	975	
10	131	30	30	Nil	Nil	Nil	Nil	June-Dec	Bengal Bhaddeo	Do.	Andrew Yule & Co. Ltd.	4,49,550	1,70,50,552	2,72,478	2,87,10,280	2,70,63,313	1,90,40,568	4,65,923	2,06,77,515	
100	774	30	30	Nil	Nil	Nil	Nil	Apr-Oct	Bengal	Do.	Do.	40,00,000	64,76,960	6,476,960	2,87,10,280	2,70,63,313	1,90,40,568	80,22,745	2,06,77,515	
10	222	30	30	15	10	10	10	June-Dec	Bengal Nagpur	Do.	7% Preference	2,25,000	4,55,130	68,133	7,949	8,63,612	22,62,483	20,32,722	2,29,761	6,38
100	181	30	30	15	10	10	10	June-Dec	Do.	Do.	7% Preference	1,12,500	2,22,500	3,35,000	6,814	31,44,212	18,18,123	13,26,080	7,90,079	
10	181	30	30	15	10	10	10	September	Bhulgara	Do.	H. V. Low & Co. Ltd.	15,75,000	3,73,358	1,49,214	21,25,186	31,44,212	18,18,123	13,26,080	7,90,079	
10	24	30	30	15	10	10	10	June-Dec	Bhulanbarore	Do.	H. V. Low & Co. Ltd.	7,15,000	6,00,000	4,24,549	11,24,955	31,44,212	18,18,123	13,26,080	7,90,079	
10	32	30	30	15	10	10	10	Do.	Bokaro & Ramgar	Do.	Anderson Wright & Co.	12,80,000	2,46,061	8,97,746	24,27,905	42,21,903	20,90,671	12,61,232	11,66,673	
10	464	30	30	10	10	10	10	June-Dec	Borra	Do.	F. W. Heilgers & Co.	4,98,500	7,52,378	3,41,935	19,97,674	23,89,299	19,57,198	4,32,101	15,65,573	
100	175	30	30	10	10	10	10	Mar-Sept	Burra Dhomo	Do.	6% Cumulative Pref.	4,00,000	2,00,758	94,563	11,24,955	12,87,342	7,21,926	5,65,416	5,50,549	
100	175	30	30	10	10	10	10	June-Dec	Burra Dhomo	Do.	6% Cumulative Pref.	4,00,000	2,00,758	94,563	11,24,955	12,87,342	7,21,926	5,65,416	5,50,549	
100	175	30	30	10	10	10	10	June-Dec	Burra Dhomo	Do.	6% Cumulative Pref.	4,00,000	2,00,758	94,563	11,24,955	12,87,342	7,21,926	5,65,416	5,50,549	
100	175	30	30	10	10	10	10	June-Dec	Burra Dhomo	Do.	6% Cumulative Pref.	4,00,000	2,00,758	94,563	11,24,955	12,87,342	7,21,926	5,65,416	5,50,549	
100	175	30	30	10	10	10	10	June-Dec	Burra Dhomo	Do.	6% Cumulative Pref.	4,00,000	2,00,758	94,563	11,24,955	12,87,342	7,21,926	5,65,416	5,50,549	
100	175	30	30	10	10	10	10	June-Dec	Burra Dhomo	Do.	6% Cumulative Pref.	4,00,000	2,00,758	94,563	11,24,955	12,87,342	7,21,926	5,65,416	5,50,549	
100	175	30	30	10	10	10	10	June-Dec	Burra Dhomo	Do.	6% Cumulative Pref.	4,00,000	2,00,758	94,563	11,24,955	12,87,342	7,21,926	5,65,416	5,50,549	
100	175	30	30	10	10	10	10	June-Dec	Burra Dhomo	Do.	6% Cumulative Pref.	4,00,000	2,00,758	94,563	11,24,955	12,87,342	7,21,926	5,65,416	5,50,549	
100	175	30	30	10	10	10	10	June-Dec	Burra Dhomo	Do.	6% Cumulative Pref.	4,00,000	2,00,758	94,563	11,24,955	12,87,342	7,21,926	5,65,416	5,50,549	
100	175	30	30	10	10	10	10	June-Dec	Burra Dhomo	Do.	6% Cumulative Pref.	4,00,000	2,00,758	94,563	11,24,955	12,87,342	7,21,926	5,65,416	5,50,549	
100	175	30	30	10	10	10	10	June-Dec	Burra Dhomo	Do.	6% Cumulative Pref.	4,00,000	2,00,758	94,563	11,24,955	12,87,342	7,21,926	5,65,416	5,50,549	
100	175	30	30	10	10	10	10	June-Dec	Burra Dhomo	Do.	6% Cumulative Pref.	4,00,000	2,00,758	94,563	11,24,955	12,87,342	7,21,926	5,65,416	5,50,549	
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NATIONAL BANK OF INDIA LIMITED

(Incorporated in United Kingdom).

Bankers to the Government in Kenya Colony and Uganda.

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

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A. A. McINNES, Actg. Manager.

Calcutta Office: 104, CLIVE STREET

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RESERVE FUND ... £3,000,000

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

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K. N. DALAL, Managing Director.

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BOUQUETS & BRICKBATS

(From our Readers)

Lunatic System:

May I refer to the letter of Mr. G. R. Jog on the subject 'lunatic system' appearing in your issue of July 28, 1945? He says that the 'difficulties of modern capitalism are entirely man-made'. Few will deny this. In fact that has been one of my arguments. Having said this Mr. Jog goes off at a tangent and attacks in an unwarranted way the capitalist system in the words 'That the Capitalist Governments cannot or will not do this (control the production of goods) is self-evident to any one who understands the class-nature of states and their official representatives, the Governments. Mr. Vaswani, perhaps has forgotten the Bengal Famine. What is the connexion between 'controlling the production and distribution of goods and the class-nature of states and their official representatives,' I fail to see. I am not very well-read in the socialist lore. All I pleaded was that the Capitalist system should be used for the benefit of man. In war-time England it was done. In war-time U.S.A. it was done.

I must assure Mr. Jog that I have not forgotten the Bengal Famine. The causes for the Bengal Famine are many and the Capitalist system which is prevalent throughout India, should have brought famine to Bengal alone is something strange.

Disciples of Marx look at everything with his spectacles. Yes, I have read Marx's 'Capital'. And I would ask Mr. Jog to read Hearnshaw's 'A Survey of Socialism'.

Mr. Jog has given the classical example of the wonderful achievements of the Soviet Union. Granting there are some achievements in the Soviet State, one cannot agree that there is scope for individual initiative. Time should not make us forget the cost at which the Soviet system was made a fait accompli. If individual initiative could be had in a system at such a cost, many would not like to have it. I still think that the capitalist system is not lunatic but lunatics make wrong use of it. Because there are thieves in society do not ask for the abolition of society.

V. K. VASWANI.

Thief of Health:

We have read your editorial comments entitled 'More British than the British' (pertaining to the import of machinery for the production of Vegetable Ghee), in the issue of 'Indian Finance' dated the 7th July, 1945. We agree with you that in order to expand the Vegetable Ghee Industry in the country it is necessary that the authorities in India should make the necessary plants available as soon as possible. You refer to the cases of certain concerns which are not able to get the required machinery in time as British manufacturers will not be able to attend to the orders for a considerable period, and suggest that facilities to import the machinery from America should be granted.

Instead of importing the machinery from Western countries, it is desirable that the Indian industrialists should encourage the manufacturers of such plants in India. The vegetable Ghee plants manufactured by Indian Engineering concerns have been installed and are already in operation. There are concerns in India who are manufacturing Vegetable Ghee Plants

The Calcutta Tramways Co., Ltd.:

These days rumours are current that the Calcutta Tramways Co. Ltd., will be taken over by the Calcutta Municipal Corporation or by the Government of Bengal and in any event the ordinary shareholders will be getting the break up value, according to some, about Rs. 71; according to others even Rs. 91.

A prominent firm of European Brokers of Calcutta informs us that this is mere guess work and the break-up value will depend mostly on the price to be paid by The Calcutta Passenger Transport Board. Rumours about higher break-up value are being floated about by the dealers to encourage speculation in the shares.

Is it likely that the Calcutta Municipal Corporation or the Government of Bengal will be acquiring the concern? If so, what will be the break value? If you will kindly throw some light on the matter it will be a boon to the investing public as well as to those holding the shares in anticipation of higher break-up value.

NANU B. AMIN.

J. KHANDWALA.



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(THIS IS ONLY AN ANNOUNCEMENT AND NOT A PROSPECTUS).

Consent of the Central Government has been obtained to this issue of Capital, subject to the condition, that so much of the Capital as cannot in the Government's judgment be properly expended until some uncertain future date is invested and kept invested in prescribed securities which will not be released until the Central Government (in consultation with the Crown Representative if any Indian state interests are involved) is satisfied that the time has come to make corresponding payments for purposes which are consistent with the enforcement of any measures of control or restriction that may be in operation at the time when such release is applied for. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any scheme or for the correctness of any of the statement made or opinions expressed with regard to them.

A copy of the Prospectus has been duly filed with the Registrar of Joint Stock Companies, Bengal, as required under Section 92(2) of Act VII of 1913.

The Subscription list will remain open upto 6th September, 1945. But it may be closed as soon as the issue in full is subscribed or earlier if the Directors so desire.

THE PEOPLE'S COTTON MILLS, LIMITED

(Incorporated under the Indian Companies Act, 1913.)

ISSUED SHARE CAPITAL - Rs. 25,00,000

Divided into 60,000 Ordinary Shares of Rs. 25 each and 10,000—6% Tax Free Cumulative Participating Preference Shares of Rs. 100 each.

PRESENT ISSUE:

Of these shares of the face value of Rs. 5,04,000/- consisting of 12,160 ordinary shares of Rs. 25/- each and 2,000 Preference Shares of Rs. 100/- each have been subscribed by the Directors. Promoters and their friends and those shares have been allotted to their names. The balance of the above 60,000 ordinary shares of Rs. 25/- each and 10,000 Preference Shares of Rs. 100/- each are now offered for public subscription.

Shares are payable as follows:—**Ordinary Shares**—Rs. 5/- with application, Rs. 5/- within a month from the date of allotment and the balance in three equal instalments of Rs. 5/- per share at not less than two months from each call; **Preference Shares**—Rs. 25/- with application and the balance at the time of purchase of machinery in two instalments of Rs. 37/8/- each per share.

An admission fee of Re. 1/- is payable with each application for shares.

DIRECTORS:

1. Hon. Sir BIJOY PRASAD SINGH ROY, Kt., K.C.I.E., M.A., B.L., M.L.C. (Chairman), Merchant and Zeminder, 15, Lansdowne Road, Calcutta.
2. Mr. S. C. SEN, M.Sc., LL.B., C.B.E., Solicitor, 6, Old Post Office Street, Calcutta.
3. Mr. K. BASU, Merchant, 11, Clive Street, Calcutta.
4. Khan Bahadur G. A. DOSSANI, Merchant, 60, Bentinck Street, Calcutta.
5. Mr. N. C. DUTTA, Merchant, P-349, Southern Avenue, Calcutta.
6. Mr. A. K. SEN, Merchant, 28, Dalhousie Square, Calcutta.
7. Mr. B. K. UKIL, B.A., Textile Expert, 122, Bowbazar Street, Calcutta. Late of—Mohini Mills Ltd., Kustia; Dhakeswari Cotton Mills Ltd., Narayanganj; Chittaranjan Cotton Mills Ltd., Narayanganj; Sri Durga Cotton Mills Ltd., Kankarag (Hooghly) and Sri Radheshyam Cotton Mills Ltd., Ghusray (Hcwarah).
8. Mr. M. C. LAW, Merchant and Zeminder, 223, Cornwallis Street, Calcutta.
9. Mr. J. N. BHATTACHARJEE, Journalist, 122, Bowbazar Street, Calcutta.

BANKERS:

Messrs. COMILLA UNION BANK LTD.
Messrs. UNITED INDUSTRIAL BANK LTD.

AUDITORS:

Mr. G. BASU, B.A., F.S.A.A., F.C.I.S.,
8, Hastings Street, Calcutta.

REGISTERED OFFICE:

28, DALHOUSIE SQUARE, CALCUTTA.

MANAGING AGENTS:

Messrs. SEN FRIENDS LTD.,
28, Dalhousie Square, Calcutta.

OBJECTS.

The Company has been formed generally for purposes set out in the Memorandum of Association and particularly for the purpose of carrying on the business and manufacture of Cotton goods of all varieties by the various processes of spinning, weaving, dyeing, bleaching, mercerising, printing, etc. It is needless to emphasize that Bengal is most favourably placed in respect of the Cotton Textile Industry. The existing Mills of Bengal can cater to the needs of the province up to 22 per cent and if the adjoining provinces of Assam, Bihar and Orissa, where there are very few Cotton Mills, are taken into account the combined production of Bengal and other provinces cannot meet more than 10 per cent of their demand regarding cotton goods. At present when the average cloth consumption is 12 yards per head, Bengal is too deficient in her local production and when the minimum requirements of clothing are to be increased to 30 yards per person as envisaged by the National Planning Com-

mittee and the Bombay Plan, Bengal will be placed in a very hopeless position of deficit. It is clear from the above analysis that there is a big scope for the development of Textile Industry in the province. Apart from the shortage of cotton textiles in the local market other favourable factors for the extension of the cotton textile industry in this province are its humid temperature, proximity to the coal producing area and the cotton market and availability of the technical staff in very good numbers. The Company have completed negotiation for purchase of a plot of land measuring about 80 bighas with Railway Sidings and motorable road connections in an area within 12 miles from Calcutta—an area in which half a dozen Cotton Mills are situated. At present every effort is also being made by the Company to import the machinery of most up-to-date varieties as early as possible. It is their intention to equip the mill initially with 500 looms, 20,000 spindles and other machinery required for calendering, dyeing, bleaching, mercerising, finishing and printing. The Company hope to complete the constructions of buildings and erection of machinery within a short-time in view of the cessation of hostilities and to bring the mill in a production stage. As such it can confidently be expected that the Company will be able to start paying dividend without much delay.

AGREEMENT.

An agreement between the Company on the one part and Messrs. Sen Friends Ltd., on the other part has been entered into by and on behalf of the Company for the appointment of Messrs. Sen Friends Ltd., as Managing Agents, main terms of which are referred to below.

MANAGING AGENTS & THEIR REMUNERATION.

The Articles of Association of the Company provide that the Managing Agents of the Company shall be Messrs. Sen Friends Ltd., for the period of 20 years certain computed from the eighth day of April, 1945. The remuneration of the Managing Agents as such shall be:

1. A commission at the rate of 10 per cent calculated on the net annual profit of the Company as defined in Section 87C(3) of the Act with a minimum of Rs. 15,000 (Rupees fifteen thousand) per year in the absence or inadequacy of profits in any year. But it has been agreed upon by the Managing Agents that they will not claim this Commission until the Company has first made a profit sufficient to declare a Dividend at 4 per cent per annum, to the Ordinary Shareholders.

2. An office allowance at the rate of Rs. 2,000 (Rupees two thousand) per mensem payable monthly on the first day of each month.

INTEREST OF DIRECTORS.

Messrs. A. K. Sen, B. K. Ukil and J. N. Bhattacharjee, three of the Directors of the Company are also Directors Messrs. Sen Friends Ltd., who are the Managing Agents of the Company and as such are interested in the remuneration payable to the Managing Agents of the Company.

VOTING POWER.

On a show of hand, every ordinary and preference shareholder entitled to vote and present in person or represented under a power of Attorney by a person (who is not a member of the Company) shall have one vote and upon a poll every member present in person or by proxy shall have one vote for each and every share held by him.

RESTRICTION ON RIGHT TO TRANSFER & VOTE.

The Director, without assigning any reason for such refusal may decline to register any transfer of shares not fully paid up or to a person of whom they do not approve and may also decline to register any transfer of shares upon which the Company has a lien.

APPLICATION FOR SHARES.

Application for shares should be made on the form which may be obtained at the Registered Office of the Company and sent to the Managing Agents together with a remittance of the amount payable.

COMMISSION.

The amount of commission shall not exceed 7½ per cent of the face value of the shares.

Fact Parade

Soviet Policy Towards Industrial Workers:

M. Vassili Kuznetsov, the Soviet Trade Union leader, revealed that Soviet policy towards industrial workers is directed in the return of these workers to the pre-war 40-hour week at the wage-scale received during the war for longer hours.

Holland's Gold Returns:

A Dutch merchant ship has sailed for Holland from London with her holds jammed with boxes of gold guilders part of the Dutch Government's gold reserve which was brought to England, when the Germans overran the Low Countries. The gold was brought to London from a secret hiding place near Maidenhead by a special train. This is the first big consignment of "refugee" gold to return to gold-starved Europe.

Development Of Textile Machinery:

A grant of Rs. 400,000 minimum yearly has been made by the Department of Scientific and Industrial Research to the British Cotton Industry Research Association at the Shirley Institute, Manchester.

The grant is subject to the Association's industrial income reaching Rs. 930,000 and will be increased by an additional rupee for rupee on incomes over this amount up to a maximum of Rs. 6,70,000.

The Director of the Institute said that it was proposed to set up an Engineering Department, the results from which would have a considerable influence on the design and development of textile machinery.

Turkey to buy Shipping Commodities from Britain

A Turkish delegation is coming to Britain to purchase shipping commodities worth about £300,000. During their stay they will visit docks and shipbuilding yards in various parts of the country.

Nigerian Labour Dispute:

The Chicago Tribune reports from its Washington correspondent that important members of Congress are urging that the new world security organisation should review the Nigerian labour dispute in which 150,000 Nigerian workers are involved. The report adds that Congressional circles are shocked at details of labour conditions in Nigeria.

Pills For 100 Ailments:

One of Europe's leading drug factories—a British firm—is capable of turning out pills for a 100 different ailments at the rate of 200,000 each per day, medicated sweets at 700,000 a day and sufficient aspirin tablets daily to cure a 1,000,000 headaches.

Anti-Malaria Bomb:

Since the aerosol anti-mosquito bomb invented in 1941, 1,600,000 have been distributed to protect Allied armed forces against catching malaria.

When the aerosol bomb—a small metal container which applies insecticides in a new way by suspending them in the air in the form of a thin mist which remains active for a longer period than sprays—is used, a small valve is opened to cause a sudden

change in the pressure of the chemical inside, agitating it to a rapid boil and allowing it to escape through a hole and "saturate" wide extents of air.

The bomb has proved one of the most useful medical weapons yet in the Burma and Pacific theatres of war.

Great Film Invention:

It is now possible to take a photograph at the staggering speed of 1/100,000th of a second by means of a special new "flash" that gives off a scarcely noticeable blue light. It is claimed, that it is more powerful than 40,000 50-watt lamps in its effect on photographic efficiency.

Details picked out by this new photographic "magic eye" are vivid to a degree never achieved before, giving to any picture taken an almost stereoscopic effect.

An American invention, the method is being experimented with in Britain.

Peacetime applications without number are envisaged, especially in the exact recording of industrial tests applied to metals and other materials, while crime detection is expected to be aided considerably by means of the new photographic aid. Great developments are expected in the cinema.

General Motors' War Record:

Following at a rate of almost \$11,000,000 a day, General Motors deliveries of war products in 1944 amounted to \$3,800,000,000, an increase of three per cent over 1943 on a comparable basis. The cumulative total value of General Motors war product deliveries from the beginning of the defence program through 1944 amounted to nearly \$10,000,000,000. Total General Motors pay rolls for 1944 were \$1,380,000,000 as compared with pay rolls of \$1,322,000,000 in 1943. During the year 1944, the average number of General Motors employees was 465,617 compared with an average of 448,848 for the preceding year. Since the start of the General Motors war products training schools programme conducted by various divisions and General Motors Institute, 55,000 uniformed men and women have been graduated. General Motors' post-war programme, involving the rearrangement and reorganization of plants, machines and other facilities to be used in producing the cars, trucks and other items

that make up the Corporation's peacetime products, contemplates an expenditure likely to reach \$500,000,000.

Centre to Control Mines and Oil-fields:

A proposal to bring under Central Control all mines, oil fields and minerals of strategic and industrial importance is now under consideration.

It is stated that experience during the war and requirements of reconstruction and development policy for India as a whole necessitate a central policy and it would be better for the Centre to frame rules and laws with regard to mines, oil fields, minerals etc.

The Government of India have in view a general law authorising control over the power to lease and export minerals like mica, petroleum and coal and an ad hoc legislation dealing specifically with problems relating to those individual goods.

Uranium found in India

Uranium ores are widely spread throughout the world. So far as is known Uranium bearing minerals have been found in India in Gaya, Hazaribagh, Singhbhum districts as well as in Nellore (South India) and Travancore. But so far no thorough investigation has been made regarding these mineral ores in India.

Paper Control to end early

The hope that Paper Control, which was the last to come, would be the first to go, probably by the end of this year, was expressed by Mr. Lepar, Paper Controller for India.

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WEEKLY SALES AND DISCHARGES
OF TREASURY BILLS

(In 00,000's of Rupees)

Week- ending	Ten- dered	Sales	Dis- charge	Out- standing	Sales in favour of the Issue Dept.	Av. rate %
1944	Rs.	Rs.	Rs.	Rs.	Rs.	a. p.
Nov. 3	15,01	6,00	4,00	80,00	3,19	7 11
" 10	15,78	6,00	4,00	82,00	1,27	7 10
" 17	17,74	6,00	4,00	84,00	1,10	7 11
" 24	9,61	6,00	6,00	84,00	1,96	8 8
Dec. 1	11,29	6,00	6,00	84,00	61	7 11
" 8	13,30	6,00	6,00	84,00	1,86	7 11
" 15	10,15	6,00	6,00	84,00	3,96	8 0
" 22	10,30	6,00	6,00	84,00	1,95	8 3
" 29	8,58	2,53	6,00	90,00	2,89	8 10
Jan. 5	2,31	1,41	6,00	75,94	4,72	8 8
" 12	1,39	1,24	6,00	71,18	2,94	9 0
" 19	3,28	1,58	6,00	68,76	3,54	9 0
" 26	5,55	4,71	6,00	65,47	286	9 0
Feb. 2	4,01	3,87	6,00	63,34	2,57	9 0
" 9	7,19	2,00	6,00	59,34	2,13	9 0
" 16	14,25	2,00	6,00	55,34	2,76	7 9
" 23	12,95	2,00	6,00	51,34	3,60	6 3
Mar. 2	9,16	2,00	6,00	47,34	4,76	5 0
" 9	10,89	4,00	6,00	45,34	9,32	5 3
" 16	14,72	4,00	6,00	43,35	4,06	5 6
" 23	12,91	4,00	6,00	41,35	3,72	5 0
" 30	12,83	4,00	6,00	39,35	3,13	5 1
Apr. 6	6,01	4,00	2,53	40,82	3,37	5 7
" 13	9,06	4,00	2,65	42,61	42	5 7
" 19	6,75	4,00	1,58	45,03	89	5 9
" 26	5,15	4,00	4,71	43,87	101	6 9
May 4	7,79	4,00	3,87	44,00	68	6 11
" 11	5,75	4,00	2,00	46,00	1,82	7 11
" 18	5,71	2,00	2,00	46,00	2,10	5 7
" 25	5,42	2,00	2,00	46,00	2,31	7 0
June 1	7,38	2,00	2,00	46,00	2,45	0 6
" 8	8,86	2,00	4,00	44,00	4,57	4 11
" 15	5,51	2,00	4,00	42,00	8,11	4 0
" 22	4,11	2,00	4,00	40,00	3,91	4 0
" 29	5,80	2,00	4,00	38,00	3,31	3 11
July 6	2,26	86	4,00	34,86	4,69	3 11
" 13	2,42	42	4,00	31,28	1,65	4 0
" 20	70	58	4,00	27,86	1,11	4 0
" 27	58	48	4,00	24,38	1,45	5 1
Aug 3	2,93	1,50	4,00	21,83	98	5 11
" 10	3,14	3,14	4,00	20,98	138	6 3
" 17	3,20	1,70	2,00	20,68	...	7 0

TREASURY BILLS MATURITIES

1945	Rs.
Aug. 25	2,00,00,000
Sept. 1	2,00,00,000
" 8	2,00,00,000
" 15	2,00,00,000
" 22	2,00,00,000
" 29	2,00,00,000
Oct. 6	86,00,000
" 13	41,50,000
" 20	58,00,000
" 27	47,25,000
Nov. 3	1,49,75,000
" 10	3,14,25,000
" 17	1,70,00,000
Total	20,67,75,000

TREASURY BILLS

Central Government:

Tenders for Rs. 4,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, the 14th August, 1945. Total amount offered was Rs. 3,20,00,000. Tenders at Rs. 99-14-3 per cent were accepted in full. Lower tenders were rejected. Total amount accepted was Rs. 1,70,00,000, the average rate of accepted tenders being Re. 0-7-0 per cent per annum.

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, the 21st August, 1945 at Bombay upto 11 a.m. (Standard Time) and upto the close of business on Monday, the 20th August, 1945 at other centres. Successful tenderers should make payment on Friday, the 24th August, 1945. Other conditions are as usual.

During the week ended the 10th August, 1945, Government of India Treasury Bills for Rs. 1,38,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

By Special Cable.

U. S. Worry over Reconversion

Effects of British Elections & Peace

WASHINGTON, (By Cable)

Omens which they saw in the British elections as well as in the sudden end to the Japanese war seemed to occupy Congressmen's minds, as they prepared this week to resume work on the conversion of the United States economy to peacetime basis. The Congress will resume its sessions about September 4; but before then, the Committees will try to get ready the necessary Bill and recommendations to meet the great problem of cutting down war production, so that unnecessary unemployment will not be created but at the same time rapidly enough to enable reconverted war plants to absorb the workers displaced from war jobs.

Even before they left for the summer recess some ten days ago, Congressmen showed concern over the repercussions of the British election and were worried over reconversion problem at home. This was reflected when the Senate Banking and Currency Committee at the last minute before the recess held preliminary hearings on "full employment bill". And on the final days of the Senate's sessions, several Senators rushed in with proposals and reports on how to go about satisfying the widespread need for new housing in United States. The British elections had the effect of stirring Congressmen to a realisation that people in Britain were not convinced that post-war prosperity would be as much assured under Conservatives as under Labour. This realisation moved Senator Wagner to declare at hearings on Full Employment Bill that Britishers knew that "economic tranquility rests on full employment with all the social gains that full employment means for all the people". From this point, the hearings developed into a series of warnings of dangers to America's capitalistic

system if unemployment should follow the end of the war. Hence it is generally agreed that full employment, which was defined by Mr. Roosevelt in January 1944 as 60 million jobs, will have top priority on the legislative calendar when Congress returns to Washington. The Bill under discussion would provide for public policies at maximum employment and Government expenditure and investment, should private business fail to provide the jobs. However, great stress is laid in the bill on the fact that Government would always work through private enterprises and would not operate business directly. Each year the Government would estimate what, if any, unemployment was in prospect and the President would recommend measures to Congress to provide the necessary jobs. Such measures might include lowering or raising of tariffs, lowering of corporation taxes, action on monopolies or any number of steps before actual Government investment begins.

Part of the concern felt by Congress over the readiness of the country for reconversion came also from the recently published report of the Senate's War Investigating Committee which held the view even before Japan's surrender offer, that the United States would be in a bad way economically should war end suddenly.

The reverse side of this picture was displayed last week when the Commerce Department made public the results of the survey of 7,000 manufacturers. It was disclosed that collectively these businesses had plans for expenditures amounting to more than 9 billion dollars on expansion programmes within next year. The capital outlay would be for plant equipment and alterations, increasing inventories of non-military goods, increasing trade receivables or advances of credit. Additionally it was found that rails and other utilities planned 1,500 million dollars of expenditures in the same period. The officials felt that such plans would be the most important factor in filling the gap to be created when the war contracts are cancelled.

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WORLD OF INDIAN FINANCE

CALCUTTA, Friday Evening.

Cheap conditions continue to prevail in the money market with inter-bank call money quoting $\frac{1}{2}$ per cent. in Calcutta and $\frac{1}{4}$ per cent in Bombay. But the market has no appetite for treasury bills and at the auctions held this week bidding was poor. The amount of applications was satisfactory at Rs. 3.2 crores against Rs. 3.14 crores last week but tenders were at higher rates and the amount of accepted tenders was only Rs. 1.7 crores. The average discount rate was further higher at seven annas per cent per annum against six annas three pies per cent. It is perhaps last week's action of the Central Government that has resulted in the poor response for treasuries. The acceptance of all tenders last week gave the impression that the authorities would concede a further increase in the discount rate. Lenders therefore tried to push up rates further in the absence of any bidding from special quarters.

We have already pointed out that official policy in respect of borrowing is rather puzzling and that the persistence in short-term borrowing, while the market had no appetite for treasury bills, would only undo the good work accomplished earlier. With the strong ways and means position there is no need for borrowing on a short-term basis and the money market could be left alone for sometime and treasury bills sales completely suspended. The reduction in the floating debt to a record low level of Rs. 22 crores from over Rs. 110 crores has brought about a process of unconscious funding which was precisely the development which both the Reserve Bank and the authorities desired. It is satisfactory to note that the offer for the next week has been reduced to Rs. 2 crores but it would be better if sales were completely suspended for some weeks.

The money market has been passing through an uninteresting phase since November last year. It was expected that the large increase in imports in the past eight months and the unconditional surrender of Germany would have a disturbing effect. Bankers expected a slight withdrawal of deposits but with the continued increase in working capital and the easy financing of the import trade banks have been bothered with an excess of funds. The earlier apathy to long-dated loans is no longer in evidence. After April this year the Central Government has succeeded in raising large sums both in long-dated and short-dated loans and the reduction in the borrowing rate to $2\frac{1}{2}$ per cent was achieved.

With the complete cessation of hostilities banks would like to await further developments. There is no fear, however, that there would be any largescale withdrawals and banks might be asked to play in an important part in post-war industrial development.

A sudden drop in prices in the bullion market following the unconditional surrender of Japan has been recorded. Silver ready dropped to Rs. 116 from Rs. 133 and gold ready to Rs. 68 from Rs. 73. There has been a feeble effort at rally but the general sentiment is inclined to be bearish. The drop in prices was due to heavy selling by bears and a flood of selling orders from upcountry centres. The Reserve Bank has suspended gold sales. The earlier strength of the bullion market indicated that the Bull Syndicate would not give up the fight easily but the prospect of free trading at no distant date and the rumours that large supplies of silver had been received or were about to

be received unnerved operators. In unofficial transactions silver ready is quoted at Rs. 120 but whether the downward movement has been halted cannot be said. Even the present quotations for both gold and silver are artificial. If there is no change in the exchange rate prices should ultimately come down to near parity levels. On the basis of the British Treasury price of 172s. 3d. per oz. for gold and the London market price of 25 $\frac{1}{2}$ d. per oz. for silver the rupee price for gold is around Rs. 46 per tola and for silver Rs. 64 per 100 tolas.

It would be interesting in this connection to make a study of price fluctuation for both the precious metals in the war period. It would be seen from the tables given below that the fluctuation in prices earlier in the war period were mainly governed by the developments in the war situation and that whenever there was an Allied reverse prices were marked higher. Only in the last two years a jump in prices has been recorded with the operation of inflationary forces. The activities of black market operators and the prevalence of closed market conditions aided the activities of bulls. If normal conditions are restored it need not be emphasised that bullion prices in the Bombay market must be in parity with prices in other markets. In the war period silver has been put to new uses. Only in the last few days it has been stated that a large quantity of silver was used in the manufacture of the atom bomb. In this sense silver may assume importance as a strategic metal and console the bull operator for a time. However, with the large surplus silver resources and the presence of the metal in so many forms any effort at improving the status of silver cannot succeed in pushing up the price to very much higher than pre-war prices.

Gold.

Spot Settlement

Year	Highest	Lowest	Highest	Lowest
Ra. A. P.	Ra. A. P.	Ra. A. P.	Ra. A. P.	Ra. A. P.
1938-39	37 10 6	34 12 3	37 10 6	34 12 0
1939-40	43 8 0	36 9 0	43 8 0	36 9 0
1940-41	48 8 0	40 2 6	48 8 0	40 2 6
1941-42	57 12 0	41 9 6	56 12 0	41 10 0
1942-43	72 0 0	44 12 0	71 15 0	45 0 0
1943-44	96 4 0	65 4 0	95 0 0	62 10 0
1944-45	76 12 0	61 2 0	77 12 0	59 8 0

Silver.

Year	Highest	Lowest	Highest	Lowest
Ra. A. P.	Ra. A. P.	Ra. A. P.	Ra. A. P.	Ra. A. P.
1938-39	53 1 6	48 2 0	52 15 6	48 2 0
1939-40	66 4 0	44 7 6	67 0 0	43 13 6
1940-41	64 13 0	54 10 0	65 2 0	54 13 0
1941-42	97 6 0	61 12 6	91 6 0	61 12 6
1942-43	116 8 0	75 4 0	112 14 0	72 4 0
1943-44	141 8 0	101 8 6	137 0 0	98 4 0
1944-45	143 4 0	113 10 0	141 4 0	111 12 0

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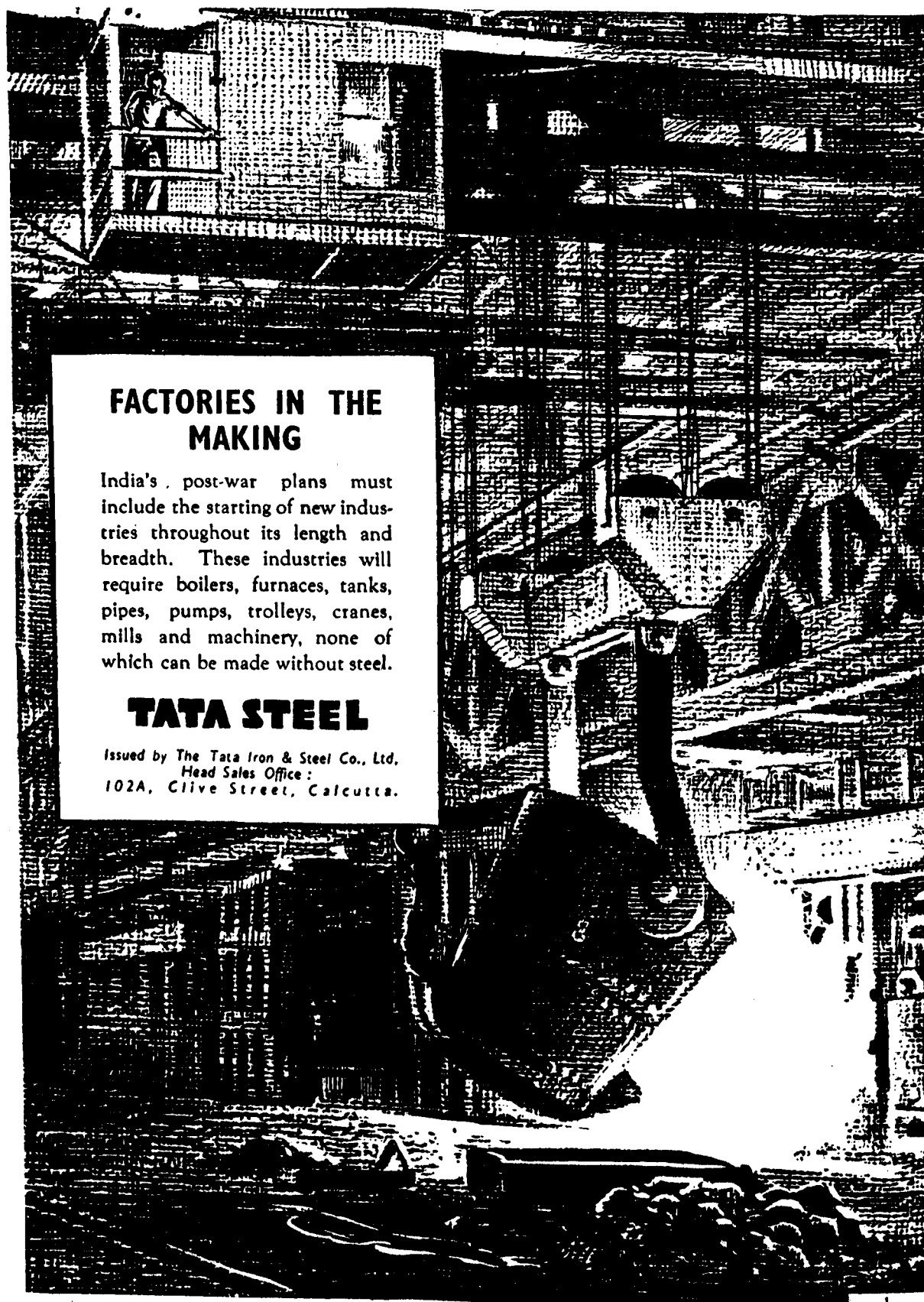
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Peace—and its Problems

With Japan's acceptance of the terms of the Potsdam declaration, the world war which raged for six long years has come to an end and the post-war period, for which all people yearned and many planned, has been ushered in. Considering the course of the war during by far the greater part of the last six years and the ponderous technical problems which the defeat of the Axis powers raised, the war must be deemed to have come to a precipitate end. One has only to recall the various stages of Allied recovery to realise that, if peace came somewhat abruptly, the efforts it entailed have been prodigious. There was a time when to clear Africa of Axis forces not only called for mighty preparations, but could not be confidently looked forward to. To fight and overpower the Luftwaffe, to release Africa from the Axis clutch, to regain control of the Mediterranean, check the submarine menace and establish air supremacy—these big steps in themselves, only sufficed to prepare the Allies for the assault on Hitler's European fortress. The landing in Italy and the weaning of that country from its allegiance to Mussolini and Hitler did not fulfil all the hopes that they raised; and the German forces in Italy were not overpowered till the German surrender. D-day came. But the dawn was overcast with clouds; and for a time Arno and the Rhine seemed to be the limits of the Allies. Without overlooking the mutual helpfulness and inter-dependence of the two fronts it may be said that the turning point of the war came when the Russian forces crowned their magnificent efforts in rolling back the tide of German invasion with a swift and brilliant drive from Warsaw to the banks of the Oder and thence to the outskirts of Berlin. There were, no doubt, the rattling episodes of the V-bombs. But the war was won when the battle was taken to Berlin; and the obvious emptiness of Nazi boastings turned the people away from Hitler and his henchmen.

The war against Japan had to some extent been won on the banks of the Oder and the Rhine; for from the beginning it was clear that Japan had to stand or fall by Germany and that the moment the Allies were free to shift the weight of all their resources on to Japan, the surviving Axis nation would be crushed beyond hope of recovery. Nevertheless, American recovery in the Pacific like Russia's in Eastern Europe was accomplished brilliantly, though but slowly and painfully. The end of the war was in sight when the U. S. air forces were in a position to do to Japan what they had done with British and Russian intervention and the invention of the atomic bomb removed the last vestige of doubt in Japan's mind about the inevitability of complete defeat. She had sufficient self-possession, however, to insist on, and obtain a variation of the Potsdam declaration to the extent of protecting the position of Emperor Hirohito.

The comparatively sudden onset of peace, welcome, no doubt, from the general human standpoint, nevertheless adds to the complications of the post-war problems. But there is reason to think that the political problems like those of occupation were thought out fairly clearly in the meetings of the Big Three at Potsdam. Russia's declaration of war against Japan is also a helpful circumstance, in that the Big Three can have as far as possible a common policy and common principles of action both in Europe and Asia. Without such principles of wide application the task of securing peace and building the foundations of a world order is bound to be tinkered with, with a fatal indecision and lack of finality. It is fortunate that the war ended with a firm note on the vastly increased powers of destruction which the nations have acquired through the invention of new weapons. The V-series of the Nazis have now been eclipsed by the atomic bomb which the U.S.A. has succeeded in producing. At the moment, the U.S. is in possession of the secret. But whether the monopoly continues or should be broken by the independent research of other nations, it is certain that the addition of the atomic bomb to the weapons of modern warfare gives a new complexion to war itself. Whether this will make the small nations more amenable to the needs of a world order and give the big nations a new sense of responsibility remains to be seen. But there can be no doubt that the existence of such a bomb will add greatly to the general yearning for a stable peace.

It must be admitted, however, that peace will be at least as dangerous as war, if it does not progress hand in hand with justice. And justice among the classes in each State and among the various nations rests largely on the wise solution of the national and international economic problems. It is precisely here that the sudden onset of peace is likely to prove a source of further complication. For the plans for reconversion, even as plans on paper, had not made much progress when peace hove in sight. The problem of relief and reconstruction in Europe has not been reduced in magnitude. Wartime scarci-

ties are continuing in more or less the same intensity as before the German surrender. And as for post-war reconstruction, there is no means yet of forecasting the trends of trade or the relative strength and weakness of the various currencies and exchanges. But it is prima facie wrong to think that the continuance of the war is a help in the solution of any part or aspect of these problems; for it would be very much like believing that it is a help to fire fighting, if the fire continues till the fighting equipment is got ready.

The problems that have to be tackled now fall into easily distinguishable groups. There is in the first place what has come to be called the liquidation of the war effort. Secondly each Government has to work out the transition from war economy to the kind of economic organisation and economic life which, on the basis of present conditions, possibilities and ideals may be deemed to be proper for the immediate future. Thirdly, there has to be all-round effort to bring into being the system of international co-operation and international regulation which will be helpful to the realisation of national policies as well as the aims which have general international acceptance. The three groups of problems no doubt overlap, to some extent. But if the borderland between one group of problems and another is carefully surveyed and dealt with, then progress will be both speedy and stable.

It is not yet clear to what extent the Great Powers have tackled the first and the second groups of problems mentioned above. For one thing, demobilisation itself may take nearly a year to be completed. But of greater importance to the economic world is the disposal of surplus stocks in the hands of the various Governments and the cancellation of war contracts. The one great advantage that we have today over the last post-war period is the widespread recognition that the saving of public expenditure is the last of the many relevant considerations to be paid any regard. All Governments can be depended upon not to precipitate a slump by a hasty unloading of surplus stocks. A similar attitude to demobilisation will be dictated by the anxiety not to create an unduly large volume of unemployment. But the success of smooth liquidation of the war effort depends primarily upon the quality of the plans for converting industry from a wartime to a peacetime basis. Plans for such reconversion have engaged the attention of many experts almost from the beginning of the war. Apart from the technical aspects of such reconversion, it may be said that the severe shortage of consumer's goods, which is felt all over the world, will provide the most favourable conditions. But owing to the eagerness to retain competitive advantages in foreign markets and to anticipate future developments, the problem is not one of simple additions to the stocks of goods which, as things are, cannot possibly exceed the demand for a long time to come. Another complication is the need to effect the adjustments in internal production which are required to sustain the standards of life at home at levels more in consonance with the newly accepted social ideals.

That the pace of reconversion will be set by the Big Three, few will doubt. The U.S.A. is busy considering new legislation which will enjoin on the State the duty of stepping in to provide full employment, in the event of private business proving unequal to the task or unwilling to discharge it satisfactorily. Soviet Russia, it is said, turned over her industrial plants to the production of consumer's goods almost from the moment of the German surrender. Not only can one give credence to this report, since the war with Japan could have been foreseen to prove a small and short affair, but one would feel the utmost sympathy for the Russian masses who have had to bear the utmost hardships almost since the Bolshevik Revolution. In Britain, the economic policy of the new Labour Government has been clearly outlined in the King's speech. As may be expected, the emphasis is on the socialist aspects of the new policy. Wartime controls are to be continued in the public interest. The Bank of England is to be nationalised and new investment is to be controlled and regulated. The long delayed nationalisation of the coal mines is now to be accomplished. From the standpoint of the outer world, it is of more importance that Britain does not propose to abandon the wartime policy of developing British agriculture. If it is remembered that during the war Britain produced 60 per cent of her food requirements, the significance of this part of the King's speech may be easily understood. Another aspect of Labour's economic policy is the emphasis on adequate housing. Since Britain's housing requirements are enormous, thanks to the Blitz and the rocket bombs, the housing programme may conceivably involve relief in the pressure of British competition in some other lines. However, it is worthy of note that Britain's economic policy for the post-war period is attuned to the requirements of the masses and that it subordinates to them the profits of private business.

If the three great powers lose no time in effecting the change over from wartime to peacetime economy, other

countries will to that extent find it easier to solve their problems. But it must not be forgotten that in the smooth exchanges of international trade, the Continent of Europe and Japan occupied a very important place in the pre-war period. To the extent that these countries have been disorganised by the ravages of war, their resuscitation will be found to be definitely more complicated. In the countries which were occupied by the German forces for a number of years, the industrial system was forcibly linked to that of the German war machine. Workers were transplanted in large numbers from their homes. It is not known how and how soon these ravages will be repaired. The problems in the case of Germany and Japan will be further complicated by the changes which the victorious allies will impose on them, in order to assure themselves that the vanquished powers will not return to the paths of aggression. While the peace treaties will no doubt emphasise the desire of the allies that the standard of life in these countries should be maintained, it remains to be seen how far this desire is consistent with the need to deprive Germany and Japan of their war potential. In fact, industrial equipment, which these two countries will be allowed to retain is one of the nodal points from which the future of international trade is to be determined.

For the present, however, the speed and efficiency with which relief will be carried to the war ravaged areas and reconstruction thereof will be helped will determine the pace of recovery. It is only then that world economy can be said to convalesce under the care of the International Monetary Fund and other economic organisations devised by the Bretton-woods Conference. There is a period of strenuous work ahead, which has to be taken seriously, if all the talk of avoiding a post-war slump is not to degenerate into tall talk or pious wish.

In India, the impact of sudden peace is bound to prove very powerful. For our part, we emphasised even at the time of the German surrender that Government must speed up the various schemes comprised by post-war planning so that expenditure on planning will increase pari passu with the decline in war expenditure. Now that the latter is to be more steep and abrupt than we had reason to think at that time, there is no time to be lost in the inauguration of the ambitious schemes of reconstruction which have been formed during recent times. Contrary to the opinion held in official circles both here and in Britain, the need for a National Government, far from having vanished with victory, is accentuated by the sudden onset of peace. From this point of view, it is indeed regrettable that the reference to India in the King's speech is worded in terms which to Indians have, over a long time, meant next to nothing. If it is realised that India takes the ninth place among the world's industrial nations and her importance as a trading country is even greater, the political and economic reconstruction of India will be recognised to be one of the prime factors in the recovery of world economy after this devastating world war.

The Marketing of Agricultural Produce in India—III

(Contributed)

In my last article in this series, I endeavoured to show how seriously the ryot is handicapped in marketing his produce by his indebtedness and by the inadequacy of transport facilities. Another serious handicap for the ryot in the marketing of his produce is the lack of adequate modern storage facilities. This leads to considerable loss of the produce through deterioration or depredations by insects and rodents, affects the quality of the produce, spoils its reputation, forces the farmer to hasten sales irrespective of prices and stands in the way of his getting credit facilities. Even for a cash crop like cotton, where the trading interests at least are fairly well organised, storage facilities, as far as the producer is concerned, are scarcely what they could be. The I. C. C. C. Report referred to in my last article states, "No village storage facilities exist in any of the areas investigated. Cultivators store **Kapas** in their own huts and not with the Bania or petty trader. The lack of adequate storage facilities is one of the serious defects in the organisation for sale in the villages. There is considerable risk of the **Kapas** being spoiled or destroyed by fire and this is one of the reasons which induce the cultivators to sell as quickly as possible."

According to the Reports on the marketing of wheat and rice in India which in the opinion of Dr. Coyne give only conservative estimates of the losses, the peacetime losses through bad storage in these two grains average about 600,000 tons annually; and Dr. Coyne estimates that rodent damage alone probably accounts for a million tons of all food grains with equal quantities lost from insect and moisture damage.

"A figure of 3 million tons may seem astonishing but that is the order of magnitude of the annual losses in India with which we are concerned to-day. The Imperial Agricultural Research Institute has come to a similar conclusion quite independently taking the losses at 5% of all food grains produced and arriving at 3.3 million tons. It is not profitable to argue about the actual figures; it suffices to agree that losses of anything like this order are deplorable and if action can be taken to reduce them appreciably, a very great contribution to the food supply of India will have been achieved." It is stated that one pair of rats, given enough food supply, can breed eight hundred of their kind in a year and when they can have an ample provision of food in India through the negligence of man, it is no wonder they multiply so fast.

Loss of quantity through bad storage has another undesirable consequence. The dealers concerned often try to make up the loss in weight or measure by mixing inferior stuff or by damping or adulterating the produce in other ways. In the case of food stuffs, this practice results in a further deterioration in quality and impairs the health of the consumers; in the case of produce for industrial consumption it creates a prejudice against the exporting country which more honest methods might not easily dispel. Such practices aggravate the bad reputation which Indian produce had earned in foreign markets through lack of proper grading and processing. The Agricultural Commission found 'much of the Indian produce exported to foreign markets would appear to be marketed in an unsatisfactory condition though matters have considerably improved in recent years. In England we were informed that cotton is badly retted and graded and suffers from excessive moisture, that Indian hemp is very irregular in quality, badly mixed and contains an excessive proportion of dust and dirt'; though the Commission felt that impression abroad on the quality of Indian wheat and oilseeds was more favourable.

The endless diversity of weights and measures constitutes another vital drawback in our marketing system. It is easy to explain the existence of such a bewildering variety in these and to trace their origin to times when communications from one part of India to another either did not exist or were too meagre, and interregional trade, scanty and irregular. The emergence of different political systems in different parts of India at different times and the existence of widely different cultures, perpetuated and frequently aggravated diversities in this sphere. Another explanation for the diversity in weights and measures even between one Taluka and another is to be found in the advantages which the merchants in the assembling centres derived by perpetuating local variations. Before the advent of the Railway, each Taluka was more or less an independent economic unit with its own distinct practices and methods. It was very seldom that the ryot in such a unit cared to or had the need to familiarise himself with the practices in a neighbouring, not to speak of a distant, Taluka. And those merchants who functioned in the assembling centres found it easier to dupe the village cultivator with a confusing variety of weights and measures which made the transactions more complex and unintelligible. While the complexity of the country's economics has been rapidly changing in many other fields, in this particular sphere, conditions still continue to be primitive. It will cover a volume to give the innumerable variations in weights and measures that are being used for different commodities in different parts of India. I give below just a few illustrations. A common source of confusion is the same name being used for different measures of capacity or weight in different places. The **Kalam** a commonly used term in Madras Province is equivalent to 24 Madras measures at Tanjore, 48 at Trichinopoly and 96 at Chingelput. In the Central Provinces, the Pali, also known by at least four other names, stands for 80 Tolas rice in Jubbulpore, 100 Tolas in Nagpur, 160 tolas in Buldana and 320 tolas in Akola. The maund seems to beat every other unit in the variability of its weight indications. Not only does it differ from Province to Province, but even within the same District innumerable variations may be noticed. For example, the Agricultural Commission found that in Khandesh, 1 maund was equal to 72 seers in Dhulia, 50 Seers in Shirpur, 40 in Navapur, 80 in Pachora, 72 in Amalner, 48 in Jalgaon, 22 in Edlabad and 21½ in Eodwad. Take the Khandy. In Bombay it was 784 lbs., in Madras 500 lbs. and in Khandesh the Khandy varied from 160 to 250 lbs. The Maund signifies also different weights for different commodities. The Mysore maund for groundnut is 45 seers of 24 Tolas each while for other commodities the standard maund in the State is equivalent to 40 seers of 24 tolas each. No other civilised country would have tolerated the waste of energy and clumsiness in exchange involved in such meaningless diversities. Not only is there a surprising diversity which itself gives the merchants excellent opportunities for fraud, the actual weights used often fall short of the weight they are intended to indicate. This is inevitable when lumps of iron, stones and sticks serve as

(Continued on page 292)

OUR LONDON LETTER:

New Trends in Party Politics

Insurgence in Back Benches

Pressure for Radical Reform

LONDON, August 3.

The future of the Conservative Party after this unprecedented defeat engages good many first-class minds. Led by a popular war leader who made the entire election a personal issue, this ancient Party was simply overwhelmed at the polls. It polled barely 39 per cent of the total votes whereas Lloyd George, at a similar "khaki election" in 1918 polled 57 per cent with the aid of both the Tories and the Liberals. In 5 constituencies, normally counted safe, the Tory candidate polled less than 1/8th of the total votes and thus lost his £150 deposit. In his own constituency, Woodford in Essex, the Prime Minister had the chagrin of seeing over 10,000 of his constituents vote derisively for his opponent, an unknown candidate, while only 27,000 voted for Mr. Churchill.

The first reaction among politically-minded people is that the Conservative Party as a "national party" is virtually finished; it has always depended upon the middle class to keep it in power, and this class has obviously been jarred loose in a number of constituencies normally considered "safe".

But banks, finance houses, industrial concerns, insurance companies, railway companies, colliery companies, not to mention the great landowners, have more reason than ever to use political weapons to safeguard their interests; and opinion is crystallizing that this can only be done by forming, as successor to the old Tory Party with its "hard-faced men who look as though they had done well out of war", a party of "moderate men", led by Mr. Churchill, if he insists, but better by Mr. Eden if the latter recovers his health, which will fight rearguard action in the hope that the pendulum will again swing them back into power.

Already in some boroughs, local Conservatives are making overtures to Liberals to form a "Progressive Party" which will fight Labour in local elections; this movement may possibly spread.

But in the meantime, British politics will almost certainly become, not as heretofore, a battle between two or more opposed parties, but a struggle within the Labour Party itself. If the present leaders, steeped in the Coalition atmosphere for the past five years and with nearly a quarter century record of timidity and "appeasement", shows signs of going slow with its programme, there will be uprising among the newly elected Labour M.P.s far exceeding in extent the various rebellions led by Mr. Aneurin Bevan and kindred spirits during the Coalition Government. According to this theory, men like Attlee, Bevin, Morrison, Greenwood and Dalton are virtually "prisoners" of the rank and file, for the first time in their political careers. If they misread the significance of this overturn, it is said, and try to earn the approval of the Conservative press as "moderate and sensible" men, they will be unseated by determined backbenchers and a wholly new Front Bench will be established with mandate to nationalize colliery companies, in the same way as Dutch Conservatives nationalised a larger part of their own coal industry several decades ago, and, in general, implement the party's pledges to the nation.

If this, or anything approaching it, happens, the Labour Party will almost certainly have to tackle the House of Lords with its overwhelming Conservative majority including a large number of peers who directly represent landed interests, banks, railways and similar enterprises.

Back in 1934, the Labour Party declared that it was in favour of abolishing the House of Lords as a hereditary Chamber, but it carefully refrained from committing itself to the question whether a different sort of a Second Chamber should be established. Opinion on this is sharply divided within the Party. One group points out that during those terrific crises in national existence, the First World War and Second World War, Britain practically converted itself into an one-chamber country; for, the House of Lords virtually ceased to function as a Second Chamber with powers of amendment or rejection. If the one-chamber system works in wartime, why can it not work in peace time?

But there are good many politicians who personally are attracted to a Second Chamber chosen by some less exhausting method than a direct appeal to the electorate; and they would like to see it established so that they could return there and enjoy political discussion in their declining years. Incidentally, one rumour is that the new Government plans immediately to send to the House of Lords a dozen or more new Labour Peers so as to strengthen the Labour's debating team in that Chamber.

OUR AMERICAN LETTER

New Possibilities for Export

U. S. Industrialists' Dilemma

WASHINGTON, July 25.

Indian businessmen seeking to buy U. S. goods are competing indirectly with literally thousands of buyers from almost every country in the world eager to obtain replenishment for disrupted economies in their home nations.

It is a common observation among businessmen visiting this country that except in specialized lines such as automobiles, U. S. industrialists have neglected the export trade while competing fiercely among each other for the home market.

Now many American producers find themselves besieged by representatives of a market they were slow to seek in pre-war days. Added to this is a domestic clamour to fill a home market by nearly four years of non-manufacture of thousands of consumer items.

Some manufacturers are getting their first real glimpse of export possibilities for their goods and don't know what to do about it. Their "plight" was illustrated by one businessman who told the United Press of America:

"Today I talked with a buyer from Egypt who convinced me I could build up now for a nice post-war business in his country if I could sell him some specialized machinery now to get in ahead of manufacturers of other countries. A couple of hours later a dealer from New Orleans warned me he would never buy anything from me post-war if I let any of now-limited production go abroad before filling at least the major share of his needs. Even if our plant was already reconverted from war production we could not get raw materials or skilled labour we would need to produce enough to please everybody."

Besides many hundreds of buyers now in the United States from Asia, Europe, Africa and Australia, an estimated 2,000 businessmen from Latin-America are in this country. Most of them are from Brazil, Colombia, Argentina, Chile, Bolivia, Venezuela and Ecuador.

They seek both new and surplus war materials, chiefly road-building, shoe, textile and paper manufacturing machinery; household appliances, electric refrigerators, wearing apparel and pharmaceuticals.

Some U. S. exporters, although appreciative of foreign marketing possibilities in post-war, claim American goods are being sold to neighbouring countries at inflationary levels, to the ultimate detriment of the United States. Traders say complaints of this nature—mostly involving Latin-America but to a certain degree elsewhere—have grown to such an extent that they will seek a government investigation.

The complaints work both ways, however. There have been a few charges by foreign firms that in the present "sellers' market" a certain few U. S. firms have passed off cheap, undesirable goods to foreign buyers at exorbitant prices. Some trade associations already are taking steps to prevent such tactics, which might seriously jeopardize the prestige of American goods abroad.

The domestic shortage-foreign-demand situation applies mainly to Indian European, Latin-American and other buyers in this country seeking consumer goods. It is believed to affect

The Stock markets are profoundly shocked as a whole in the new situation confronting not only investors, but also the City's entire financial machinery. If the new Government does even a quarter of the things it has promised to do, repercussions on the City will be extensive. Control of the country's investment machinery is an obvious instance; there has been such control during the war, which has been accepted cheerfully. But it would be a different kettle of fish if it became permanent.

Running through all the discussions is a great criticism of Churchill's handling of the campaign. The Conservatives are telling people that they wanted him to issue only one broadcast address which was to be dignified and "above the battle" as befits a great national leader but they claim that the Premier was full of ardour of battle, enjoying himself hugely, and insisted upon two broadcasts and later contrived altogether to make four broadcasts, not one of which, they say bitterly, made votes.

If Mr. Churchill comes back into active politics as leader of the opposition, he may have a very good time castigating his former colleagues in Coalition Government; but it is generally believed that his career will soon follow in the same pattern as that of Lloyd George, who to the last could always hold the House of Commons when he rose to speak, but had absolutely no influence throughout the country, except in little groups of Non-conformists like Baptists, Methodists and similar protestant religious sects.

to a somewhat lesser extent the missions of big Indian industrialists here seeking mainly heavy capital goods with which they can manufacture consumer goods.

A number of American businessmen have the impression that a major underlying motive of the Indian industrialists seeking capital goods here is to "get an early start" toward capturing postwar markets which Japan dominated before the war.

Industrialists here most familiar with the situation can foresee no great struggle between India and China to capture the vacated Japanese markets. They believe China's re-industrialization will require many years, and that decades may elapse—even under more ideal conditions than are generally expected—before China can hope to take a place among the world's industrial powers. The question in their minds is to what extent India can move in the same direction under conditions more favourable than those China faces.

There is no disposition in business circles here at present to feel that since America has been carrying the main burden of the war against Japan, she should fill the major part of the industrial "vacuum" Japan will leave. This might be largely traceable to the above-mentioned "home market" psychology of American industrialists. But a number of business leaders the writer of this article has questioned felt that the Orient, with its peculiar conditions, must continue to be, in time of peace, at least as much of an industrial unit as it was when Japanese goods were flooding Far Eastern markets and Japanese warlords were preparing to overrun Oriental lands.

One man put it this way: "So far as America is concerned, the Orient will have to produce nearly everything she uses. It is only proper that she should for her own well-being. America can, and wants to, sell the East a lot of automobiles, refrigerators, tennis balls and hundreds of other items. But it looks to me as though the man in Indo-China who formerly got his under-shirt from Japan will be getting it from somewhere else in the East from now on. If India can develop herself to supply that under-shirt and a hundred or thousand other necessities of life, more power to her."

A striking expansion in the gold and foreign exchange holdings of central banks in Latin America during the war was revealed in the statistical bulletin of the economics division of the League of Nations, whose offices are in Princeton, N. J.

Gold held in Brazil rose from 195,000,000 cruzeiros at the end of 1942 to 1,682,000,000 at the end of March, 1945, while foreign assets of the central bank rose from 834,000,000 cruzeiros to 2,583,000,000 and 4,367,000,000 respectively in the same period. The combined gold and foreign assets of 6,049,000,000 cruzeiros at March 31, equal to \$366,566,400 at parity of exchange or to about \$318,000,000 at current exchange rates.

Gold and foreign assets of Argentina rose from 1,395,000,000 pesos at the end of 1939 to 2,318,000,000 at the close of 1942 and to 3,881,000,000 on March 31, equivalent to \$2,789,368,000 at parity of exchange, or to about \$970,000,000 at current market value. Gains also are shown by Chile, Mexico, Peru and Venezuela, according to the league's bulletin.

These countries have "vastly increased" their holdings of gold and foreign assets, and consequently their ability to make purchases abroad, as being mainly producers of primary

commodities, the agency reports. "This development is largely due to export balances resulting from heavy shipments of raw materials needed for the war effort, coupled with reduced facilities for importing manufactured goods," it declares, adding that foreign assets held by commercial banks in the same countries also have shown substantial increases.

(Continued from page 290).

weights and there is no regular official control or check. Even iron weights when they are handled for five or six generations lose considerably from their original weight. It is also seen that unscrupulous dealers employ one set of weights and measures for purchasing and another set for selling. In the use of the dry measures, there is an artifice known as thumping, by which a clever measurer can manipulate quantities within limits. The question of standardising weights and measures has off and on been engaging the attention of the Central Government. The Indian Weights And Measures Committee (1913-14) recommended the enforcement of standardised and uniform weights. But for another quarter of a century no further action was taken. The Standards of Weights Act was passed by the Central Legislature in 1939 but the Provincial Governments, most of whom have yet to move in the matter.

Now I come to the crowning grievance of the agriculturist. In the markets where he brings his produce for sale he is faced with a multitude of functionaries whose number is matched only by the multiplicity of "traditional" deductions and discounts from the seller's price. Discussing this aspect of the marketing of wheat Mr. M. C. Munshi in "A study of price spreads" remarks "when the grower takes his produce to the market he meets the Ka'cha Achatiya and his tout, the dalal, the rola who dresses his wheat, the weighman, the charhava who fills the scale pan, the ota who keeps open the mouth of the bag. Besides satisfying the demands of these, there are the munim, the archatiya's cook and a horde of beggars, all of whom regard themselves as entitled to a share of his produce." Over and above the commission given to the above functionaries the seller is asked to pay for charities, for cow protection, for dispensaries, temples and schools. Even when the sellers voluntarily pay for charities, they have no control over the expenditure of the sums thus collected nor have they any means to see whether these are utilised at all for the appropriate purpose. Free samples, deductions for drage, impurities etc., are also taken in fairly lavish proportions for most commodities irrespective of whether such deductions are actually justified by the condition of the produce. In certain markets, more curious items for deductions appear, for example the note batta (if the seller asks for payment in silver), Chabeni (on account of Food), Palladari (Porterage), Chung (fee to buyer's servants) and shagirdi (a commission to the arhatya's apprentices). All these together take such a pretty slice off the cultivator's price "that the latter must feel himself lucky at the end of the day that he is left with his cart and bullock to take home." Apart from their multiplicity the fact that these marketing charges are seldom clearly specified and defined makes them still more objectionable.

Editorial Notes

Demobilisation.

The war is over, thanks to the early surrender of Japan but peace has its own horrors to Capital and Labour alike in this country, since an era of unemployment and deflation is feared in several quarters. Industrialists are uneasy that the import policy and the absence of a clear-cut programme for economic development by the Government make it impossible to plan peacetime ventures. Industrial labour is expecting hasty and unplanned discharge of workers from the Ordnance factories and other establishments connected with war effort. The two million soldiers from the Indian Army, most of whom came from the villages, should be by now thinking seriously of their own post-war problems. Most of them have lived comparatively better lives in the barracks and are used to the comforts which it will not be possible for them to procure when they return to rural life. They have sacrificed a lot and have a claim upon the Government of India to be housed and employed comfortably during the years to come. Some of them are well trained and all of them have led a life of discipline and collective effort. Unless there is an expansion in the industrial activity and an improvement in agricultural production of India, these demobilised soldiers cannot satisfactorily be re-employed.

From the reports emanating from the provinces it appears that owing to redtapism several provinces are not yet ready with clear-cut schemes for absorbing the returned soldier. After all, since the V-Day the provincial governments must have known that the collapse of Japan was only a matter of time and they should have speeded up their plans for re-absorbing the demobilised soldiers. But they are not yet ready. It is interesting to see that, according to the Special Correspondent of the Hindustan Times, the U. P. Government are not aware as to how many soldiers would come back in their province seeking reemployment. Contact with the military authorities seems to be incomplete and no wonder that no tangible plans for the resettlement of the demobilised men have been evolved. In the U. P. a Regional Directorate of Re-settlement has been constituted but even at this late hour they do not know the number of ex-soldiers who would like to be resettled on farms, or the number of men who should prefer to be employed in industrial work. Rough calculations are made on the basis of military recruitment from the province which comes to two and a half to three lakhs and about a lakh and a half of labourers have been sent from Gorakhpore and other places for labour outside the province. Thus, the U. P. Government have a great responsibility for providing employment for six lakhs of men dislodged by the war. The problem has now become urgent and some of the schemes under the U. P. five-year plan recently published are sought to be hurried up. Land Colonisation Schemes are there but it is not known how far the soldiers would like to take the land offered and, further, anti-malaria measures have to be taken before the land can be allotted to the demobilised. The memory of how the last war still haunts the minds of provincial governments. Even now, the best method of obtaining from the army the most suitable types of personnel for jobs in the public works to be launched has not yet been determined, though, some progress has been achieved regarding the setting up of employ-

ment sub-exchanges. Since time is running fast and the day of demobilisation draws very near, we hope that the authorities will appreciate the urgency and finalise their plans for re-absorbing the returned soldier.

National Research Council

The Industrial Research Planning Committee of the Government of India has recommended the establishment of a central research organisation called the National Research Council which will initiate a five year programme of development of scientific and industrial research. According to this plan a National Chemical and Physical laboratory, certain specialised research institutes, all-round strengthening of the existing research organisations and training of sufficient research personnel are to be established. A large number of research laboratories to deal with local problems is recommended to be set up in all the Provinces and major states. To meet capital and recurring expenditure a block grant of Rs.6 crores and an annual grant of Rs. 1 crore is recommended to be made. On the completion of the five year programme a statutory cess of one anna per hundred rupees worth of industrial output is to be levied. This cess will be levied by the respective local governments both in the provinces and in the native states and is expected to yield a crore a year.

The existing research activity in India does not present the bare minimum judged either by international standards or by internal industrial requirements. Industrial research is still in its infancy. There is no link between principal research institutions and industrial interests. Industry has not become research minded. Programme of researches of various institutes concerned with industrial research are not framed by mutual consultations or according to any co-ordinated plan.

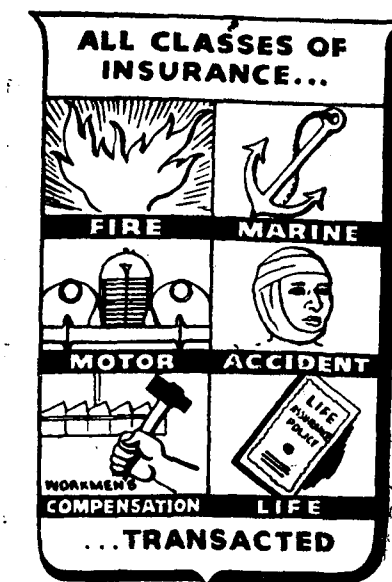
A suitable machinery for the development of research along sound lines, to strengthen the science departments of universities and existing research institutions and bring about an effective co-ordination among all the institutions, a central research organisation to be called the National Research Council is obviously necessary. The organisation is to consist of 60 members, representatives of scientists, universities, industry, labour and administration.

The functions of the council will be varied. It will organise and maintain national laboratories; establish and maintain specialised research institutes; stimulate pure and applied research in universities by grants in aid and founding fellowships, to function as National Trust for patent and to set up a Board of Standards and specifications and last but not least to function as a clearing House, encourage deserving scientific and technical societies and foster the growth of new ones.

A small executive body to be called the Research Board will be responsible for the administration of the work of the Council. The council that is contemplated is one that is long overdue. In Britain such a council has done valuable work. If the work of the Council is entrusted to men of ability and ability alone then the Council has a great future.

Industrial Health Research

Industrial health Research is one of the many subjects which have acquired a new prominence since the war. Though the war demanded the maximum efficiency and the largest and the quickest output, inevitably war time production had to be carried on under circumstances least favourable to them; the hectic and often the precarious conditions of wartime industrial production should have given meagre scope for measures that would



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Paid-up Capital	- „ 15,00,000	„ 30,00,000
Deposits	- „ 4,06,50,000	„ 5,43,56,000
Working Capital	- „ 4,57,48,000	„ 6,24,30,000
Net Profit	- „ 1,71,000	„ 3,33,000
Branches	- 19	27

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

UNDER THE CEILING

The prices of electric fans are now controlled throughout India. A list of ceiling prices of available brands was published in the Calcutta Papers on the 23rd June, 1945.

At present we manufacture only two types of "Orient" fans—52" A.C. and 56" D.C. The retail price of both is fixed at Rs. 150/- each with complete equipment, which is considerably below the ceiling prices fixed by Government. We would request those patrons holding permits not to pay more.

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Irrigation in the States

The achievements some of the Indian States have to their credit is the development material resources within their territories compare favourably with similar work done in many parts of British India. In the development of irrigation facilities, the record of many states is particularly notable. It is estimated that within the two decades from 1920-21 to 1939-40 over two million acres were added to the areas fed by irrigation in the Indian States. Hyderabad has invested nearly Rs. 14 crores on irrigation works and her post-war proposals are estimated to cost Rs. 65 crores. Mysore has several irrigation works and the Krishnaraj Sagar dam alone cost her Rs. 44 crores. Bikaner constructed the gang canal at a cost of over Rs. 3 crores and it is the longest concrete-lined canal in the world. The Sutlej Valley Works, another huge enterprise in the field was the product of the combined resources of the Punjab, Bahawalpur and Bikaner Governments. Bahawalpur alone has spent Rs. 14 crores

the war but there has been a remarkable relaxation during the recent war years and the move back to rigorous control is what is worrying the film producers. According to Mr. Howard C. Heyn, the APA Staff correspondent, the gross receipts abroad from the

Hollywood films totalled \$170,000,000 to \$180,000,000. 50 per cent of this was from Britain, 12 to 14 per cent from Latin America about 12 per cent from Europe and another 12 per cent from Australasia. The potentiality of the Indian Market should have been

obvious to the planners of the drive for more exports of Hollywood pictures and so the Indian film producers would do well to take note of the possible competition from America. The Government of India should also appreciate the necessity to encourage this industry which can educate the people, give employment to millions and above all represent the culture of the peoples of this vast subcontinent. Sometime ago Mr. Akbar Fazalbhoy pointed out that India should aim at hitting a target of 10,000 permanent cinemas and touring units to bring films to all urban and rural areas. India should try to retain a large portion of the internal market for her own production and Mr. Fazalbhoy called for an annual production of 300 feature films, 104 instructional films, and 52 weekly newsreels. While India requires the help of Hollywood for setting up studios and for the training of technicians the Indian producers remember that every effort should now be made to prepare plans for safeguarding our market from excessive exploitation by foreign interests who might take advantage of our need for foreign capital and personnel.

British Housing Programme

In the five-point programme the Labour Government have chalked out for the immediate future, housing is given first preference. That immediately after the election results were announced, more than two hundred Members of Parliament including Churchill had to go hunting flats in London is symbolic of a national deficiency whose seriousness it is difficult to exaggerate. Though German bombs did the greatest havoc to British habitations, other causes also contributed to the present shortage. Higher taxes and the paucity of domestic servants compelled large numbers of the wealthier classes to abandon large dwellings and seek more economical homes. The large-scale migration of labour and civil population led to overcrowding in particular areas. The Government themselves had to requisition quite a good number of buildings for military and quasi-military purposes. The minimum requirements to cover the shortage are estimated to be 750,000 houses though even this number would not be sufficient to solve overcrowding. The Churchill Government had drawn up a scheme for three hundred thousand houses to be built within the course of the next two years. Before the Govt. retired, they also gave wider powers to the local authorities to requisition empty premises and to sanction new constructions. The upper limit of £100 on private housing work has also been lifted so that henceforward licences could be issued even when the costs exceed the limit. The details of the new Government's programme are yet to be known. It is possible that the target fixed by the previous government would be raised; the process of de-requisitioning might also be speeded up. But as to how far the shortage in labour and building material would be got over no indications are available.

Suez Canal and the Big Three

The Big Three have their own post-war ambitions of capturing extensive markets in different parts of the world and Suez Canal has therefore threatened to become a bone of contention among them. The Canal is important for Britain to safeguard the trade route to Africa, India and the Far East and the happenings in recent years have only increased her dependence on the Empire countries for reviving her large export trade. This war has been organised mostly under the leadership of the United

States and her designs in the Mideast besides her interest in the proper ordering of post-war Europe are now well known. Soviet Russia's interference in the recent tussle for the Persian and Arabian oil wells and her anxiety to have some control over the Dardanelles clearly point out that she is preparing for a gigantic export drive in the years to come. She has gained an outlet to the Atlantic and now she is bound to have her ambitions satisfied in the Pacific too. But if she should count in the Mediterranean politics and if the Dardanelles issue is to have any meaning at all she should have unhampered passage from the Mediterranean to the Atlantic on the one side and to the Arabian Sea on the other. This Colossus evidently wants to have unhampered and simultaneous access to all the seven oceans of the world so that she may prepare for playing a vital role in international affairs in the future.

The intentions of the United States are made clear in the statement of the U. S. Foreign Economic Administrator that the U. S. has been repeatedly pressing Britain to abolish, under the Lend-Lease, the Suez canal tolls on its ships. Up to January last, it is reported, the U. S. has paid \$14.3 million as the Canal dues besides paying under Lend-Lease about \$9 million in tolls on British ships passing through the Panama Canal. Britain has not yet agreed to place the Suez Canal charges on the U. S. vessels on reverse Lend-Lease. The British point of view, it appears, is that since the Suez Canal is jointly owned by other powers besides herself she cannot do anything in the matter herself. Since the canal dues are paid in Egyptian pounds this would result in increasing Britain's debt to Egypt, a trend she wants to avoid. Informed opinion in the U. S. is not satisfied with this argument because, after all, Britain has the big say in Suez Canal administration and she is the largest share holder. Negotiations are presumably going on to settle matters to America's satisfaction and in the meanwhile, Russia has expressed her anxiety to have a hand in the Suez Canal and its future. She is pressing to have representation on the Suez Canal Company. In view of Britain's special interest in the Canal, the future course of the rival ambitions of the Big Three would be watched with keen interest.

Wartime Employment in U.S.A.

Certain aspects of the expansion of wartime employment in the United States are of more than local interest. It is estimated that eight million men and women have joined non-agricultural trades and professions since 1939, the year in which American production swung over from a peace to a war basis, and of this six million have been absorbed in munitions industries. It is also seen that though the increase in employment has been fairly distributed throughout the States the rise is much more marked in those regions where there had already been a heavy concentration of munition works. The employment figures for May 1944 reveal that the highest expansion was registered in California, with Ohio, Michigan, Texas and Indiana ranking close below. In most of the States showing the highest figures for employment, industrial expansion had started even before the war and the war only hastened the pace and it is claimed that even if there had been no war, employment would still have swollen in these States though not to the same extent as war made possible. The concentration of workers was also not so uniformly acute as was commonly believed though in Ship building and aircraft centres the concentration was particularly marked. One circumstance which

makes the problem of reconversion easier is owing to labour restrictions the employment of extra-workers in non-manufacturing trades and services had been keeping very

much behind employment in manufacturers; consequently ready openings are available in the former for a large number of discharged war workers.

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AIMS AND OBJECTS:

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

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The Company was incorporated under the Indian Companies Act 1913, on 24th July, 1945, but the benefits of the Colliery from 1st July, 1945, will accrue to the Company.

Clive Street Gossip

In my last week's review of the working of capital control, I was, in the main, complimentary; and I expressed my dissent from the contention of the Federation of Indian Chambers of Commerce that the control had been administered with stringency. I must, however, agree with the Federation's charge that the working of the department has been unnecessarily dilatory. If an application to the Examiner of Capital Issues is vouchsafed a reply within two months, this must be considered an exceptionally fortunate case. There have been instances when no orders have been received from the Examiner's department even after the lapse of three or four months. The question is whether it is possible to provide for a more expeditious disposal of applications. When the department was set up in the summer of 1943, it was deluged with applications for new capital issues; and one could understand some delay in the circumstances of such acute congestion. Dilatoriness in the early months of the working of the department could also be explained by the fact of capital control being altogether a new contraption. When Sir Alan Lloyd was asked, one fine morning, to set up the machinery for controlling capital issues in British India, he had to contend with various practical problems such as finding accommodation in a Secretariat that had overflowed into all nooks and crevices, finding staff at a time when there was a regular famine for qualified personnel, the importunity of applicants, high-placed and otherwise, who sought interviews and wasted the time which was sorely needed to deal with the spate of applications. It was a stupendous task, requiring organising ability as well as versatility of knowledge and shrewd judgment. As I said, delay in the early stages of the capital control's career was to be expected; and, from my personal knowledge of the working of this department, I could say that, taken all in all, cases were disposed of with reasonable expedition.

Conditions are changed now. Mr. Master has proved a competent and capable deputy. The staff in the department have become thoroughly trained in the work. There is also not such a rush of cases. I must, however, modify the last statement by saying that, since the Examiner was entrusted with the task of giving sanction for post-war projects, the work in the department has again tended to increase. But, so far as post-war projects are concerned, the criterion to be applied by the Examiner has little to do with inflation; and the consent in such cases is more or less a formal matter. In these circumstances, it is certainly up to him with statistics from the point of view of the time taken for the disposal of cases; and, if he finds that there has been unnecessary delay, he must ginger up the organisation so as to result in the disposal of cases in the speediest time possible.

I know that the disposal of the cases is not entirely in the hands of Sir Alan. There is a departmental Committee through which each case circulates. The Committee comprises the Secretary of the Finance Department, the Secretary of the Commerce Department, the Secretary of the Industries Department and the Secretary of War Transport. In special

cases reference to other departments also may become necessary. In a colliery application, for instance, the Coal Commissioner has to note on the file. Where priorities for engineering materials are concerned, the department of the Director General of Munitions Production has a say. If the application for new or additional capital is from a bank, the vital requirement is the opinion of the Reserve Bank. In the case of an insurance company, the file has to go to the Superintendent of Insurance and then to the Reserve Bank. Thus, quite a number of other officials are also included in the procedure now in vogue; and it may be contended that, even if Sir Alan and his department were quite alert, they could not vouch for the alertness of everyone of the other officials concerned. Surely, it should be possible to set up a convention that no official in this programme of circulatory noting could sit on the file for more than three days. The department of the Examiner must also be able to keep in touch with the file in this migration from department to department. By such means, the time taken by each case in its vagabonding outside the Examiner's department can be greatly curtailed.

I suggest that an application for capital issues involving only the departmental Committee in New Delhi must be disposed of within a month; and that an application which is to be sent to the Reserve Bank in Bombay or the Coal Commissioner in Calcutta may take a maximum of two months for its disposal.

Our Company promoters are looking forward to a relaxation in capital control, now that the war has ended. They base this hope on the ground that wartime capital control in Britain was recently relaxed in certain respects. The relaxation in British control was effected while the Coalition Government was in power. For my part, I am not sure if a reversal of this policy will not be initiated by the Labour Government. In the economic programme of the Labour Party, the setting up of a National Investment Board occupies an important place. In a special article contributed by H. N. Brailsford to the "Eastern Express" on "Labour's task at Home," the writer refers to the creative control of credit and investment. Socialisation of the Bank of England may be now be taken

as certain; and this will be the first measure to implement the Labour Party's programme. As regards investment, Mr. Brailsford reveals that "long-range investment will be controlled by a Board that will have powers to direct the flow of new capital into socially useful channels." In other words, capital control as it has obtained during the last six years in Britain was devised purely as a war measure and had reference solely to war necessities. The present intention, however, is to establish permanent control to capital; the aim and object of such permanent control is to ensure that the available new capital is directed only into socially useful channels. Readers of this column will recall that I have, on more than one occasion, suggested that the present department of the Examiner of Capital Issues must be so broadened, strengthened and planned as to become a National Investment Board for India. I have always believed that Company promoters in India have not infrequently abused and exploited the capital market and taken away moneys for projects which are not exactly socially useful or even projects which are detrimental to society. The company boom in 1919-22 is a painful reminder of what havoc could be inflicted on investors by unscrupulous company promoters. Much havoc has been caused even by bonafide company promoters due to lack of sufficient pre-investigation or lack of real expertness for the particular business in question.

To emphasise the necessity for control and direction of capital in India, I need mention only the cases of Woollen Companies in 1920 and of Insurance Companies in the last two years. The Currumbhoys came out with a woollen proposition say, on a Monday. The capital of

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K. N. DALAL, Managing Director.

the Company was fixed at Rs. 1 crore. By the afternoon, the capital was over-subscribed. A leading broker of Bombay, went to the Currimbhoys in the evening and complained that he was not given a chance to participate in the capital. The Currimbhoys replied in an airy manner: "We will make the capital Rs. 2 crores. You can take up the second crore." So, the Currimbhoys Woollen Mill had a Rs. 2 crores capital, as if it were a matter of indifference whether a block would need Rs. 1 crore or Rs. 2 crores. On the following day, that is, Tuesday, Ratanji Morarji came out with a scheme for a Woollen mill. The capital of this concern was also underwritten and also oversubscribed by the same afternoon. On Wednesday, D. M. Wadia came out with a project for a third Woollen mill. The capital of this concern was also subscribed by the public. So Bombay, which has no winter at all and wears summer clothes all through the year, was to have three Woollen mills. Fortunately, the Currimbhoys Woollen Mill proved an abortive affair. One wise thing, however, the Currimbhoys had done. They had remitted a good part of the funds of the Company to London while the rupee-sterling exchange was near 2 shillings. The money was later brought back to India at 1s. 4d.; and, with the Company going into voluntary liquidation, the

shareholders got back all the money they had put in. The shareholders of the Morarji Woollen Mill and the Wadia Woollen Mill were not so fortunate. Small-sized plants in sharp contrast to the original grandiose plans were installed; and they were eking out a miserable existence for years and years. If you ask any of the investors who had put money in any of these woollen mills, he is sure to vote for as stringent a capital control as practicable.

Take the case of Insurance Companies. After the end of the last war, there was hardly any Indian General Insurance Company which could be said to be genuinely Indian. As is to be expected, Tatas sponsored the New India Assurance Company conceived and planned on elaborate and giant lines. The original name of the Company was Tata Prudential Assurance Company. After registration, it was decided to change the name into New India Assurance Company. The legal formalities took some time. In this interregnum the Jupiter General Assurance Company made its debut. There was such a scramble for these shares that an application for 100 shares was allotted 4 shares. Meantime, the shares of the New India Assurance came on the market at a premium of Rs. 25,

which tended to rise day by day. Within a few days, the Vulcan Assurance saw the light of day. Soon followed the Universal. British India General Assurance Company was another new comer of this period. Calcutta was not content to be a laggard in this respect; and Alpha Insurance Company was sponsored by businessmen who had affiliations in Burma, Bengal and Bombay. The Himalaya Assurance was the ultimate in this orgy.

We have witnessed a similar frenzy in the flotation of General Insurance Companies in the last few months. Of a cotton mill which I had gone to inspect in the twenties, a friend who had accompanied me pointed out there were as many chimneys as there were spindles; but even such cotton mills were keenly bought up in the frantic boom of 1921. It may be said to-day that every Managing Agency house has its own general insurance company. There is a phrase referring to each one living by taking the neighbour's washing. The general insurance companies started in this war will live by the opposite principle; each managing agency will do its own washing.

India could get along all these years without a Company for manufacturing motor cars; but if motor cars are to be made in India, it should be not by one

Company but by two. And so on. Indian capitalists have a way of crowding into the same track. It is this tendency on their part that accounts for overcrowding of sugar mills in Bihar and U.P., for overcrowding of cotton mills in the Island of Bombay and Ahmedabad. The present craze for vegetable ghee plants is also due to the same imitative zest of the capitalists.

I am definitely for the continuance of capital control, for capital control to be exercised more stringently than hitherto, for capital control being so strengthened and expanded as to blossom into the National Investment Board for India.

The opening of the Bombay Branch of the Bengal Central Bank is an event which to me has manifold significance. It marks the expansion of one of the soundest of Bengalee banking institutions to beyond the borders of Bengal and Bihar. Mr. J. C. Das, whose career and doings as a banker I have watched with great care and interest over a long period, has overcome his deep-rooted conservatism sufficiently to make a bid for an all-India status for his Bank. As he told his

audience at Bombay, the Bengal Central belongs to the medium sized banks in India. But under the zealous care of Mr. Das and, thanks to the filip given by war conditions, it has grown in stature. Its position has been maintained, if anything, even sounder than before. With increased resources and greater strength the Bank had necessarily to venture out into new spheres. And I look forward to the Bengal Central securing for itself a sound and safe position in the banking world of Bombay.

The appointment of advisers to H. E. the Governor of Bengal, coming as it does when the public is expecting the end of Section 93 in all the provinces, will deepen the general suspicion that political reform in India is farther than the most pessimistic of us believed it to be. The press note announcing the appointment points out that, irrespective of future developments, H. E. the Governor considers it unsatisfactory to delay further the formal recognition of the de facto position. It is not clear where the difference between such recognition and the absence of it lies. Both from the public and the administrative points of view, it is far more

necessary that the apprehension regarding the indefinite continuance of Section 93 regime should be allayed, than that it should be deepened by a measure which has all the look of a stable arrangement. The fact that the Governor could not find a single Indian to act as his adviser, though the number of his advisers has been increased to five as compared with three in Madras, is a comparatively minor grouse.

"EAVESDROPPER".



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

THE VANGUARD FIRE & GENERAL INSURANCE COMPANY, LIMITED

Registered Office: 308-309, LINGHA CHETTY G. T., MADRAS

AUTHORISED CAPITAL - Rs. 1,00,00,000 (Rs. One Crore)

Divided into 29,000 5½% Cumulative Preference Shares of Rs. 10/- each (free of Income-tax), 9,70,000 Ordinary Shares of Rs. 10/- each and 10,000 Deferred Shares of Re. 1/- each.

SUBSCRIBED CAPITAL - Rs. 10,00,000 (Rs. Ten Lakhs)
PAID-UP CAPITAL - Rs. 7,58,212-8-0

PRESENT ISSUE

1,50,000 Ordinary Shares of Rs. 10 each payable as follows:

On application Rs. 2-8-0

and the balance of Rs. 5 at the rate of Rs. 2-8-0 at an interval of not less than three months between two calls.

The entire issue has been underwritten, out of which 12½ lakhs are underwritten by Messrs. Trojan & Co., (Members, Madras Stock Exchange) 13-14, Second Line Beach, Madras and 2½ lakhs by Messrs. V. S. Krishnaswamy & Co., (Members, Madras Stock Exchange) 310-311, Lingha Chetty Street, Madras.

Board of Directors:

1. C. N. MUTHURANGA MUDALIAR, Esq., Molony Road, Thyagarayanagar, Madras. Director: The Vanguard Insurance Co., Ltd.
2. KHAN BAHADUR ADAM HAJEE MOHAMED SAIT, No. 7, Bunder Street, Madras. Director: Reserve Bank of India (Central Board), Cochin State Power and Light Ltd., Mysore Plantations Ltd., Rane (Madras), Ltd.
3. T. R. GANAPATHY IYER, Esq., "Trichur House", Gopalapuram, Madras. Director: Chandra Ltd., Gopalapuram Fund Ltd., Hindustan Transport Ltd., Vanguard Insurance Co., Ltd., Rane (Madras), Ltd., Trade & Investments Ltd., Jyothi Construction Co., Ltd.
4. C. S. LOGANATHAN, Esq., 10, Mount Road, Madras. Partner: Tarapore & Co., West End Trading Co., Ardeshir & Co. Director: The Combined Construction Corporation Ltd.
5. P. SURYANARAYANA, Esq., 75, Godown Street, G. T., Madras. Director: The Asher Textiles Ltd., The Vanguard Insurance Co., Ltd., The Vanguard Provident Assurance Co., Ltd., Venkulam Rubbers Ltd.
6. CHENNIAPPA MUDALIAR, Esq., Fort, Erode. Director: The Asher Textiles Ltd., The Vanguard Provident Assurance Co., Ltd.
7. T. RANGANATHA MEHTA, Esq., "Mehta's Gardens", Barnaby Road, Kilpauk, Madras. Director: Sri Venkatesa Mills Ltd.
8. V. P. VARDE, Esq., c/o R. R. Nabar & Co., Dalal Street, Fort, Bombay. Director: Bank of Maharashtra Ltd., Kirloskar Brcs., Ltd., G. C. Dhandekar Machine Works Ltd., Bombay Co-operative Insurance Society Ltd., Blossom Manufacturing Co., Ltd., Swastik Safe Deposit and Investment Ltd., Vasant Insurance Co., Ltd., Bombay Swadeshi Co-operative Stores Ltd., Saraswat Co-operative Bank Ltd., Vanguard

Insurance Co., Ltd., Travancore Electrical Chemical Industries Ltd.
9. H. D. RAJAH, Esq., "Sringar", Boag Road, Thyagarayanagar, Madras. Chairman: Free Press Journals (Madras), Ltd. Director: Rane (Madras), Ltd., Vanguard Insurance Co., Ltd., Vanguard Provident Assurance Co., Ltd.

Auditors:

M. S. KRISHNASWAMI & JAGANATHAN,
5, Sambasivam Street, T. Nagar, Madras.

Legal Adviser:

N. RAJAGOPALA IYENGAR, M.A., M.L.,
"Norton Lodge", Luz Church Road, Mylapore, Madras.

Brokers:

V. S. KRISHNASWAMY & CO.,
310-311, Lingha Chetty Street, Madras.
TROJAN & CO.,
13-14, Second Line Beach, Madras.

Letters have been posted to the existing shareholders in accordance with the provisions of the Indian Companies Act, 1913 and the form of application and also the letter of renunciation have been issued to the shareholders. The offer to the shareholders will remain open up to 15th August, 1945, and the Directors reserve to themselves the right to dispose of the shares after that date in any manner they think fit.

By Order of the Board,
H. D. RAJAH,
General Manager.

Dated, 1st August, 1945.

IT LOOKS ALL RIGHT FROM A CARRIAGE WINDOW

BUT the traveller does not smile. The prosperous looking farms and orchards pass him swiftly by, yet he thinks only of the vast lands beyond, that grow practically nothing at all.

He knows the reason too—most of India's 700,000 villages are isolated for want of roads. If the villagers grew more food, they would not be able to get it to market. When the ROADS are made, not only will it be possible to grow more produce, but the villagers will in turn be able to buy the products of industry. Agriculture and industry are interdependent; on the development of the one depends the well-being of the other.

And the traveller looks ahead and sees the future India with a network of roads, like a vast system of arteries along which will flow to villages, towns and cities, the goods that are the life blood of a nation's health and prosperity.



THE BANK OF BARODA, Ltd.

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

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

Capital Authorized Rs. 2,40,00,000
 Capital Issued & Subscribed " 2,00,00,000
 Capital Called Up " 1,00,00,000
 Capital Paid-up " 99,99,580
 Reserve Fund " 1,00,00,000

Head Office: BARODA

Branches:
 Ahmedabad (Bhadra) Coimbatore Mithapur
 Ahmedabad (Panchkua) Dabhoi Navsari
 Anand Dwarka Petlad
 Bhavnagar Harij (N. G.) Port Okha
 Billimora Jalgaon Sankheda
 Bombay (Fort) Kadi Sidpur
 Bombay (Zaveri) Karjan Surat
 Bazar) Kapadwanj Ujja (N. G.)
 Calcutta Metana Vyanagar (N. G.)
 Mysore

Pay Office: PACHORA

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

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

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

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

W. G. GROUNDWATER, General Manager



for comfort in Garments

Make them with Mysore Silks—Creme-de-chines of clinging softness, airy georgettes that billow in graceful folds, and rich supple satins that mould your body in lovely lines. Mysore Silks are a delight to look at, to feel and to wear.

Mysore Silk

A MYSORE GOVT. PRODUCT GOVERNMENT SILK WEAVING FACTORY, MYSORE

THIS IS ONLY AN ANNOUNCEMENT AND NOT A PROSPECTUS.

(Consent of the Central Government has been obtained to this issue under D. I. Rules 94A. The Government of India do not take any responsibility for the financial soundness of any scheme or for the correctness of any of the statements made or opinions expressed with regard to them).

DALMIA CEMENT LIMITED

The Company having been granted permission by the Government of India to extend its manufacturing capacity by 1500 tons per day which will increase the present capacity of the Company to about two and a half times, the Directors of the Company have decided to issue the following shares consisting of:

70,000 6% (income-tax free) cumulative preference shares of Rs. 100/- each at a premium of Rs. 10/- each. That is, the issue price will be Rs. 110/-.

12,00,000 Ordinary shares of Rs. 10/- each at a premium of Re. 1/- each. That is, the issue price will be Rs. 11/- per share.

The present issue of Preference and Ordinary shares shall rank *pari passu* in all respects to the existing Preference and Ordinary shares except that the new issue will participate in the profits of the Company from 1st October, 1945.

The Directors have decided to close the Shareholders' Transfer Books from 25th to 30th August, 1945, both days inclusive.

As required by Section 105C of the Indian Companies Act 1912-36, the issue is at first offered to existing shareholders and as such, only those persons will be entitled to the present issue, who hold shares in their names in the books of the Company on 30th August, 1945, or else they prove to the satisfaction of the Directors that they are the genuine holders of such shares.

Accordingly each holder holding 100 shares irrespective of the class let these 100 shares be a combination of Preference, Ordinary or Deferred shares or let them be only Preference, or Ordinary or Deferred shares individually—**WILL BE ENTITLED TO 165 Ordinary shares and 6 Preference shares out of the present issue.**

Where shares are held in a multiple or fraction of 100, the shareholder will be entitled to the nearest proportion on the aforesaid basis.

Shareholders can apply for the number of shares they are entitled to upto 10th September, 1945, only.

The Directors' discretion will be final in the matter of allotment of shares.

The application for shares along with the money as specified hereunder should reach the Registered Office of the Company or be deposited at the Company's Bankers, viz., Messrs. Bharat Bank Ltd., Lyons Range (Calcutta), The Mall (Lahore), Fort (Bombay), Daryaganj (Delhi), and Patna by the 10th September, 1945. Messrs. Bharat Bank Ltd., will accept local cheques at par. At the Registered Office of the Company all remittances or cheques will be accepted at par irrespective of the place at which they are payable.

Each application must accompany Rs. 40 per Preference shares and Rs. 2-8 per Ordinary share as application money, no premium money being called at present. The Directors will not call any further money on allotment. Further call money and the premium amount will be called only when the Directors think fit in distant future.

Please obtain full particulars from the Company.

By Order of the Board,
 For DALMIA JAIN & CO., LTD.,
 S. P. JAIN,
 Director,

Dalmianagar,
 3rd August, 1945. Managing Agents.

FORM OF APPLICATION.

(to be used as it is or to be copied and used).

To THE DIRECTORS,
 DALMIA CEMENT LIMITED,
 Dalmianagar.

GENTLEMEN,

Having paid to the Company's Bankers the sum of Rs.
 Rs. 2/8/-
 (Rupees.....) (being application money at Rs. 40/-)

Ordinary shares each of the face value of Rs. 10/- issued at Rs. 11/-
 Preference shares each of the face value of Rs. 100/- issued at Rs. 110/-

or less number of shares as per your Directors' Notice, dated, 3rd August, 1945.

I hereby agree to accept the same or any small number of shares that may be allotted to me.

I hold the following number of shares:—

Class of shares.	Scrip or Transfer No.	Distinctive No.	No. of shares.
Preference			
Ordinary			
Deferred			
Total			

Name in full (in block letters).....

Address.....

Note:—In case of shares held in joint names, all the holders should put their signatures.

Received from Mr.....
 the sum of Rs.....

Date..... Bankers.....
 Accountants.....

Cowasji Jehangir Committee Recommendations

The following are the recommendations of the Committee set up by the Government of India to enquire into the undesirable features in the management of insurance companies in India. Sir Cowasjee Jehangir is the Chairman and Mr. K. R. P. Shroff, Sir Alan George Morton, Mr. L. S. Vaidyanathan and Mr. J. K. Lloyd are the members.

1. Transfer And Acquisition Of Shares

(a) Every shareholder of an insurance company carrying on life insurance business shall make a declaration to the company which shall keep a proper record of it, disclosing what interest, direct or indirect, he has in the shares standing in his name and in the shares standing in the name of others in the shares register.

(b) Whenever an application for registration of a transfer of shares of such a company is made, the transferee shall furnish a declaration in writing to the company whether he proposes to hold the shares for his own benefit or as a nominee jointly or severally on behalf of others and in the latter case who the beneficial owners are.

(c) If on presentation of an instrument for the transfer of a share or a block of shares, the directors find that the transferee's total paid-up holding after the transfer is likely to be 10 per cent or more of the paid-up capital of that company the directors shall not transfer such share or shares without the previous sanction of the Central Government. In the case of a bank or an investment company holding shares on its own account the percentage shall be 5 per cent. For this purpose, the total holding of any person should include the holdings in the names of others which are held either partly or wholly for his beneficial interest.

2. Changes In The Directorate.

Every change in the Board of Directors of an insurance company carrying on life business occurring by reason of resignation death or appointment of a new director shall be published in two newspapers (one English and one Vernacular) in the province in which the company is registered.

3. Capital Structure and Voting Rights.

(a) Any company carrying on life insurance business should have only one class of shares namely ordinary shares. The face value and the called-up amount should be the same for all its issued shares.

(b) In the case of insurance companies doing life business the voting rights of shareholders should be proportionate to the paid-up amount on shares as in the case of banks.

(c) An insurance company doing life business having disproportionate voting rights for different classes of shares should, within a period of one year from the commencement of the Act, make the voting rights of its shareholders strictly proportionate to the paid-up amount of the share held by them.

4. Restrictions On Investments.

(1) 55 per cent of the liabilities of a company doing life insurance business to life policy holders have to be invested in Government or approved securities. It should be definitely provided that the securities relating to the investment of 55 per cent should not be encumbered in any way whatsoever, including a banker's lien. If such securities are in the custody of a bank, the insurer should submit a certificate from the bank that the securities are held free from bank's encumbrance, including a banker's lien. If the securities are in the custody of

the directors, the directors should submit a certificate that such securities are free from encumbrance. Such certificates should be submitted to Government with the returns prescribed under Section 28 of the Insurance Act.

(2) An insurance company doing life business should not invest out of the remaining 45 per cent of its funds in any securities other than the following:—

(a) (i) approved securities;
 (ii) securities of or guaranteed as to principal and interest by the Government of the U. K. or of any Dominion, colony or dependency thereof;

(b) (i) debentures of any company or corporation secured by a charge on the real estate or plant or equipment provided interest has been paid in full regularly for at least 5 years immediately preceding upon these securities or upon securities of a similar type issued by the company and still outstanding;

(ii) debentures of any company or corporation which has paid regularly dividends on its ordinary shares for 5 years immediately preceding;

(iii) preference shares of any company which has paid dividends on its ordinary shares for not less than 5 years immediately preceding;

(iv) shares of any company which are guaranteed by another company which has paid regularly dividend upon its ordinary shares for at least 5 years immediately preceding provided the amount of shares so guaranteed is not in excess of 5 per cent of the amount of preference or ordinary shares of the guaranteeing company;

(v) shares of any company or corporation upon which regular dividends of at least 4 per cent including bonus have been paid for 7 years immediately preceding provided that no insurer shall invest his life insurance funds in the shares of another insurer being a company which carries on life insurance business;

(c) first mortgages on immovable property in British India or elsewhere where the insurer is carrying on business provided the mortgage does not exceed 50 per cent.

(d) real property for the use of the insurer.

Provided that notwithstanding the restrictions contained in the foregoing sub-clause (b) a company doing life insurance business may invest out of the remaining 45 per cent at its own discretion if such an investment is made with the unanimous consent of all the directors present in India whether on leave or not.

Provided further that whenever any such investment is made with the unanimous consent of all directors it shall be reported immediately to the Central Government.

(3) (i) A company doing life insurance business shall not invest out of the remaining 45 per cent in the shares of any one banking company or investment company more than—

2 per cent of such funds, or
 2 per cent of the subscribed share capital of the banking company or investment

company concerned, whichever is lower. Provided that if the investment is in partly paid shares, the amount invested together with the uncalled liability on such shares shall not exceed 2 per cent of such funds.

Provided that when new shares are joint stock company and the insurance company is already a shareholder it may subscribe to them although the limits prescribed above may be exceeded.

(ii) Such a company will not have more than 2 per cent of such funds in current deposit or in fixed deposit with a banking company. In no case shall a fixed deposit be for a period longer than one year.

(4) A life insurance company shall not invest out of the remaining 45 per cent in shares or debentures of any one joint stock company other than a banking company or investment company more than—

5 per cent of such funds, or
 10 per cent of the subscribed share capital and debentures of the joint stock company whichever is lower provided that this shall not apply where investment is made with a view to forming a subsidiary life insurance company with the previous consent of Government. Provided also that if investment is the partly paid shares, the amount invested together with the uncalled liability on such shares shall not exceed 5 per cent of such funds.

Provided that when new shares are issued to the enlisting shareholders by a joint stock company and the insurance company is already a shareholder it may subscribe to them although the limits prescribed above may be exceeded.

(5) A company doing life insurance business may grant loans on policies of life insurance issued by it and may grant advances to agents for their work as agents.

(6) A company doing life insurance business shall be prohibited from making advances or loans secured or unsecured for any purpose other than these provided for in (2) (c) and (5) above.

(7) Existing investments exceeding the limits prescribed in the above sub-clauses should be liquidated by the company within one year from the commencement of the Act, provided that the Central Government may sanction, for such period as they deem fit, the continuance of these investments if in their opinion such investments are in the interests of the policy-holders.

5. Return.

(a) Every company doing life insurance business, shall, in addition to the returns made under Section 28 of the Indian Insurance Act, furnish a statement of full particulars of each and every investment with full details as to the number, amount, purchase price, etc., including the uncalled amount on any shares. Any changes made in the investment during the calendar month should be reported to the Superintendent of Insurance immediately after the end of that month. Forms may be prescribed by the Government for both quarterly and monthly statements.

(b) The Superintendent of Insurance should have the power to call for any information relating to the investments of the life fund of an insurer at any time and the insurer should comply within a reasonable time.

(c) The Superintendent of Insurance have power to publish the information so obtained in a consolidated form in the Indian Insurance Year Book.

6. Directors And Officers.

(a) No two companies doing life insurance business should have a common director provided this provision shall not apply to

(Continued on page 307)

THE UNION BANK OF INDIA LTD.

ESTABLISHED 1919

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

SAFE DEPOSIT VAULT: Cotton Exchange Building, Kalbadevi Road, Bombay.

CAPITAL PAID-UP - Rs. 39,90,000

RESERVE FUND - " 14,25,000

DIVIDEND EQUALISATION FUND - " 1,00,000

DEPOSITS AS AT 31-12-44 Over - " 4,00,00,000

Directors:

M. S. Captain, Esq. (Chairman), Lachhmandas Harikchand Daga, Esq., K. R. P. Shroff, Esq., Vithaldas Kambi, Esq., B. N. Karanjia, Esq., Ramdeo Anandilal Pudar, Esq., Haridas Madhavdas, Esq., and Dinshaw D. Romer, Esq.

Managing Agents:

THE CENTRAL BANK OF INDIA LTD.

London Agents: WESTMINSTER BANK, LIMITED

A. J. DOCTOR, Secretary.

HEAD OFFICE:

APOLLO STREET FORT, BOMBAY.

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BY
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116, LOWER CIRCULAR ROAD,
CALCUTTA.**

THE BANK OF JAIPUR LIMITED



Incorporated in Jaipur, Liability of members limited

Head Office: **JAIPUR**

PATRONISED AND LARGELY SUPPORTED BY THE GOVERNMENT OF H. H. THE MAHARAJA OF JAIPUR.

Issued & Subscribed Capital - Rs. 1,00,00,000

Paid-up Capital - Rs. 50,00,000

Reserve Fund - Rs. 2,50,000

FOR EVERY CLASS OF BANKING BUSINESS

Branches in all Important Commercial Centres in India.

Calcutta Branch:

9, PAGEYAPUTTI BURRA BAZAR

L. P. KICHLU, Agent.

**EFFICIENT SERVICE AND
PERSONAL ATTENTION ASSURED**

Dalmia Cement New Issue:

Early this year the Central Government announced that it was proposed to expand the capacity of the cement industry by 3.5 million tons per annum by 1952 and that the schemes prepared by the Associated Cement companies and Dalmias for increasing their capacity by 1.15 million tons per annum had been approved. The plan to increase the production in Jamnagar State by 100,000 tons was also approved.

The Associated Cement Companies has already raised additional capital to finance the extensions to plant and the erection of new factories. The Dalmia Cement Company is now proposing to increase the capacity of the factories by 550,000 tons per annum to one million tons per annum. For this purpose additional capital for Rs. 1.9 crores is proposed to be raised. 70,000 six per cent tax-free cumulative preference shares and 12,00,000 ordinary shares of Rs. 10 each are to be issued at a nominal premium in the first instance to shareholders. Both the preference and ordinary shares are offered at a premium of ten per cent. The present issue of preference and ordinary shares shall rank pari passu in all respects with the existing ordinary and preference shares except that the new issue will participate in the profits from October 1, 1945. Shareholders are offered 105 ordinary shares and six preference shares for every 100 shares held irrespective of class. The present issued and subscribed capital is Rs. 1 crore in 35,000 preference shares of Rs. 100 each, 6 lakh ordinary shares of Rs. 10 each and 5 lakhs deferred shares of Rs. 1 each. The announcement of the new issue of capital on bonus terms has naturally had an encouraging effect on the market but the rise in prices is pronounced especially in deferred shares.

People's Cotton Mills

The People's Cotton Mills Limited has an impressive directorate. It is proposed to start a cotton mill in the vicinity of Calcutta with 500 looms and 20,000 spindles and equip the mill with other machinery also. The authorised capital of the company is Rs. 25 lakhs in 60,000 ordinary shares of Rs. 25 each and 10,000 six per cent tax-free cumulative preference shares of Rs. 100 each. The directors and their friends have taken up 12,160 ordinary shares and 2,000 preference shares. The balance of 8,000 preference and 57,840 ordinary shares are offered for public subscription.

Guzdar Kajora Coal Mines Ltd.

Guzdar Kajora Coal Mines Limited has been formed to work the Guzdar Kajora Colliery in the Raneeunge coalfield. The colliery comprises over 500 bighas of coal land and is in workable condition well equipped with machinery and a railway siding. It has a raising capacity of 6,000 tons per month. The authorised capital is Rs. 7.5 lakhs in 75,000 ordinary shares of Rs. 10 each. The issued capital of Rs. 6.5 lakhs in 65,000 shares has been already oversubscribed. Messrs. Ohja Brothers Limited are the Managing Agents who have considerable experience of the coal industry.

THE ASIAN ASSURANCE COMPANY LIMITED

Estd. 1910

Life - Fire - Accident & Miscellaneous
INSURANCE

Head Office: Aslon Bldg. Ballard Estate,
BOMBAY

Branches and Agencies all over India and Ceylon.

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DESK EQUIPMENTS
HOUSEHOLD FITTINGS
BATHROOM FIXTURES
CUTLERY ETC. ETC.**

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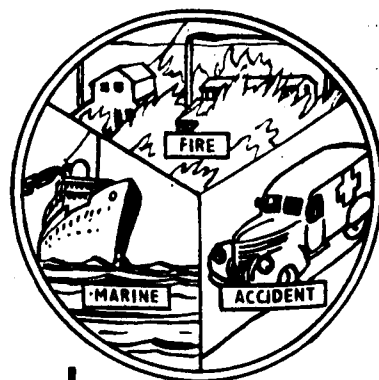
J. K. ALLOYS

KAMLA TOWER

CAWNPORE

Selling Agents Wanted.

For all Classes of



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**Standard
General
Assurance Co. Ltd.**

CHAIRMAN:
SIR BADRIDAS GOENKA, Kt., C.I.E.
General Manager: U. N. Chatterjee.
H.O.: 4, Olive Ghat St., Calcutta.
Branches at Bombay, Ahmedabad,
Lahore, Delhi, Patna, Madras and
Karachi.
Agencies throughout India.

A Resume of Commodity Markets

The end of the Japanese war has given rise to many problems and the prospect of an early return to peace conditions has created violent disturbances in some commodity markets in the last two days. The raw cotton market, contrary to earlier expectations, has reacted rather adversely to the news regarding the Japanese surrender and a further substantial decline in prices has been recorded. It might perhaps be said that the slump in prices for raw cotton was brought about by the decline in prices for bullion. But in the absence of any activity on the part of the Bull Syndicate the emphasis on the need for parity prices, for bringing about an increase in exports of Indian cotton, has, to a certain extent, weakened the position of bulls and it is feared that for some time the tendency both in the raw cotton and bullion markets will continue to be downwards. Perhaps, the only market that has not been affected by the news of the cessation of hostilities is the raw jute market. Earlier in the week there was even a small rise in prices with firmer upcountry advices and the reports that the floods in the Brahmaputra might possibly affect the standing crop and reduce the yield.

In the jute manufactures market the bazar has been taking a rather bearish view of the future with a discount in rates for forward positions early next month. The drop in prices, however, has not been appreciable. In the piecegoods market there is nothing of interest while in oilseeds the boom in prices has not been kept up on the expectations that with the smaller purchases by the Ministry of Food there would be a decline in prices.

The position in respect of raw jute has not been considerably affected by the new developments during the week. With mills as the principal consumers of the golden fibre and exports controlled by big organisations like the U.N.R.R.A. and the U.K.C.C. the existence of war or peace-time conditions for some time will not matter very much for the industry or the ryot. Prices are barely steady around minimum rates. So long as mills can get good prices for finished products, at anything near the maximum rates, it could be expected that a substantial portion of the new crop would be marketed around minimum rates. What is likely to happen after March 1946 cannot be anticipated at the present moment.

It is expected in certain quarters that the cessation of hostilities would possibly witness a rise in jute prices and on the expectations of larger exports and consumption by mills (of course with larger coal supplies) there would be a demand for all available supplies of jute. It need not be emphasised that the future of jute prices is bound up with so many other factors, namely, the level of prices for foodgrains within the country and the competitive prices for jute goods as packing material. Already it has been suggested that cotton is relatively overvalued and a sharp decline in prices has been recorded in the Bombay market during the week. If as a result of the re-adjustment in prices in the world's cotton markets and other competitive fibres, a general lowering of values is attained, it need not be emphasised that raw jute also will have to be marked downwards in the process. As has been pointed earlier the Central Government market in the event of prices falling down below official minima till March, 1946. The

Jute Purchasing Panel will perhaps be obliged to purchase raw jute in large quantities if in the busy season prices were marked down appreciably. Both the Provincial and Central Governments might not experience any great difficulty in this regard as mills are well sold till the end of the year and there might be a large increase in demand with an improvement in the shipping position later in the year. Mills could very well agree to pay the statutory minimum prices for jute and purchase adequate quantities of raw jute against their sales of fabrics.

The discount in the price for forward positions offered by the bazar is mainly due to the expectations of a generally lower level of prices and an increase in jute mills production. Mills, however, are not prepared to reduce their selling rates and are awaiting further developments.

That mills are still experiencing considerable difficulty in respect of their requirements of coal supplies is reflected by the production figures for the month of July. There was a decrease in total output over the previous month by 6,739 tons. The decline in the turnover last month was mainly due to a lower level of production on commercial account, particularly hessian. This perhaps explains the sharp decline in hessian stocks at the end of July. The smaller output for last month was mainly due to the poor supplies of coal as there were a greater number of working days. The position with regard to coal supplies has not improved as during the past week many of the Foster Mills had to close down for lack of fuel. The position was at one time so bad that the Calcutta Electric Supply Corporation said that some of the mills electrically-driven would have to be stopped owing to the shortage of coal supplies for generation

of power. Fortunately, however, the position did not worsen to any considerable extent.

In the raw cotton market the Bull Syndicate has not succeeded in keeping up prices for the old crop and a fall of nearly 30 points has been recorded, September being marked down to Rs. 384 from Rs. 420 last week. It is now said that Indian cotton is relatively overvalued and that it cannot be expected that exports will increase to any great extent if Indian prices did not compare favourably with American and Egyptian styles especially as it is reported that Egypt has increased considerably the acreage under cotton and the United States is very anxious to dispose of its surplus stocks. Perhaps the most discouraging factor for bulls is the inactivity of the Bull Syndicate. There has been no effort to support the market at the lower levels as with the large stocks carried over prominent bull operators cannot possibly do anything especially as bullion prices have tumbled down in the past two days and they have large commitments.

Till last week there was no suggestion that the bullion market would be affected adversely even in the event of the surrender of Japan. As a matter of fact while the stock markets were inclined to take notice of the reports that Japan had accepted the Potsdam terms, the bullion market was not adversely affected on Friday last. Till Tuesday this week there were no important developments and prices fluctuated in narrow limits. After it was known that Japan had surrendered bears got busy and what exactly helped them in hammering down prices is not quite clear. There were no reports of heavy bull liquidation but a flood of orders from upcountry centres and the anxiety of bears to wreak vengeance on bulls pushed down prices to very low levels.

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DEPARTMENT OF CIVIL SUPPLIES, BENGAL

Jute and Jute Manufactures

Special to "Indian Finance"

(From Our Correspondent)

Calcutta, August 16.

NEWS of Japan's capitulation and acceptance of the Allies' peace terms was received calmly by the markets although there was some tendency for prices to sag in the more forward positions, notably in the heavy goods section in which April/June B. Twills are reported to have been sold by bazaar operators at Rs. 61-8. It is perhaps too early yet to say how markets will react when all implications of a world again freed from war have been carefully considered but it is logical to presume that the conclusion of hostilities in the East should be the precursor of a large demand for jute bags and wrappers of all kinds to assist in the rehabilitation of devastated territories and countries which have been occupied by the enemy. The existing limitations on shipping, which necessarily extended during the war years even to many countries outside the war zones which are normally large consumers of gunnies, should shortly be mitigated to a great extent although some time may elapse before such Eastern markets as the Dutch Indies, China and Siam will be ready to trade on something like pre-war levels. We may therefore see some recession in prices in the next few weeks but we believe that the fall, if any, will be temporary and that a recovery will be made as Far Eastern markets gradually re-open for normal trading.

As far as the jute industry is concerned the end of the war can be interpreted as a "bullish" factor inasmuch as demand must revive, and this factor is at present enhanced by the crucial position reached in the matter of coal supplies to the industry. We had warning that July would probably be a bad month for coal deliveries to Mills and that warning has certainly attained the status of a prophecy only too well fulfilled. Last week for example deliveries of coal to the Indian Jute Mills Association Dump amounted to 126 wagons or an average of only 18 wagons per day. We are able to report an improvement in supplies so far received this week but the position and outlook is very unsatisfactory. It is said that raisings at the mines have fallen off considerably to a shortage of labour but a contributing cause to the sorry showing made last week was shortage of transport, especially railway engines which were switched over to the other haulage work. At one time last week the supply position became so acute that the Southern and Cossipore Power Stations were compelled to warn electrified mills in their respective areas that it might be necessary to shut off power from certain mills. As a matter of fact several working hours were lost to mills through this cause and we have heard of at least one mill who after receiving the warning that power might not be available after 1 p.m. on a certain day accordingly allowed their workers to go home at the mid-day break, only to find that, due to last minute arrivals of coal, power was available for the afternoon shift but there were no workers to attend the machines. At time of writing most of the foster mills are closed for lack of coal.

The following is a summary of the total reported production of goods manufactured on civil and Military accounts during July 1945, as issued by the Indian Jute Mills Association, including returns of mills in the

membership of the Association and that of Gagalbhai Mill:

Total Civil and Military Accounts.			
Hessian:			
	Yards.	Tons.	
Civil	12,22,40,477	31,487	
Military	90,21,827	3,262	
Total	13,12,62,304	34,749	
Sacking:			
Civil	7,77,71,135	32,395	
Military	2,57,50,851	11,273	
Total	10,35,21,986	43,668	
Other Manufactures:			
Civil	..	2,737	
Military	..	407	
Total	..	3,144	
Grand Total	..	81,561	

Production in July dropped from 88,300 tons (the tonnage produced in the previous month) to 81,561 tons, a decrease of 7.6 per cent. The July figure is below the average monthly production for the season July, 1944 to July 1945 by 2,039 tons and is perhaps a measure of the hours lost during the month due to labour shortage and poorer supplies of coal than usual. Of the total weight of manufactured goods produced in July 14,942 tons or 18.3 per cent was on Military account; an increase of 3,845 tons as against the previous month's figure. Goods produced on Civil account amounted to 66,619 tons as against 77,203 tons in June, a decrease of 10,584 tons; giving as stated above, a nett decrease in production of 7.6 per cent or 6,739 tons.

As we write, markets are on the eve of a two-day holiday to celebrate the victori-

ous conclusion of the war with Japan and little of interest in the way of business falls to be reported in any section during the three working days under review this week.

In the Pucca Bale market there has been no business of importance done since the placing at the end of the last week of a fair order for high grades by U.N.R.R.A. Dealers are free sellers for most descriptions at minimum rates.

The Loose Jute market has witnessed steadier conditions but there has not been much business passing. Sellers are inclined to be more reserved and prices in some cases have advanced As. 4 due to advices of firmer prices in mofussil centres where imports continue on a small scale. Small business was done in special Bottoms at Rs. 12-12 for new crop. European jat, old crop, sold at Rs. 15-8 and Rs. 12-8 for Middles and Bottoms. Assam District Middles and Bottoms in 10/90 assortment came to business at Rs. 14-8 and Rs. 11-8 respectively, and Supervised jat, new crop, was done in 30/70 assortment at Rs. 15-4 and Rs. 12-4 for Middles and Bottoms.

After showing a little weakness following initial reports of a Japanese surrender offer, the Manufactured Goods market is slightly steadier except in the more forward positions. In the bazaar small discounts are offered for Hessian for delivery January-June, but mills are reserved and business is chiefly confined to inter-bazaar transactions. 11 Porter Hessian was reported done in the bazaar at Rs. 26-12 for January-July delivery. For most descriptions mills are not sellers below maximum rates and no business of importance has been reported.

In the Heavy Goods market too, business has been mainly confined to bazaar operations where some "B" twills have been reported sold at Rs. 61-12 for April-June delivery. Prices are slightly irregular with Ready "B" twills around Rs. 66 and around Rs. 64 for October-December Shipment.

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Indian Finance

Investor's Supplement

Vol. XXXVI. No. 7

SATURDAY, AUGUST 18, 1945

Price Re. 1

Stock Markets to-day and to-morrow:

OUTLOOK FOR SHARES, BULLION AND COMMODITIES

Now that hostilities are over, it is necessary and appropriate to pose, in this column, the important question: What is the future in store for prices of stocks and shares, of gilt-edged, of bullion and of commodities? I have received quite a number of enquiries, particularly from operators who are generally bullish and who have been somewhat unnerved by the last week-end's smart setback in the stock exchanges and in bullion.

Before one can gauge the post-war prices of gilt-edged securities and equity shares, there are two fundamental questions regarding which one must do some clear thinking and arrive at as precise answers as possible.

The first question is: How will the borrowing rates of Governments in the post-war period compare with the borrowing rates during war years? Just as, on the eve of this war, the almost universal feeling prevalent in market circles was that gilt-edged securities would be the first to be adversely affected by the war and would suffer a catastrophic fall, there is to-day an impression that gilt-edged prices during peace years will start dropping. There is no justification for this gloomy post-war outlook on gilt-edged.

This war has proved that the authorities in charge of the finances of the leading countries have mastered the technique of control of the money market in such measure and with such success that this war stands out as the first war in history in which the strongest counter in the stock exchanges is gilt-edged, and that Governments with correct monetary technique can raise any amount of Defence Loans at less than 2½ per cent.

The most important lesson to be drawn from this war development is that what counts with regard to the rate of Government borrowings is courage and mastery in correct monetary technique.

There is no reason to think that a techni-

que that has been brought to perfection in war years will be forgotten as soon as peace treaties are signed. On the other hand, it may be confidently assumed that the financial authorities will be able to pursue, in peace conditions, their declared policy of cheap money with greater ease and greater benefit to the community.

Alert watchfulness on the part of the Government with regard to borrowing rates is as essential in the coming peace period, as during the war years. Peace on this occasion means, for most of the countries, colossal reconstruction projects of various kinds. These reconstruction plans could not be executed unless the colossal sums that are required can be raised at as cheap rates as possible. We may be sure that the most important aim of every finance minister will be to maintain as cheap conditions as possible in the money market and as firm conditions as practicable in the gilt-edged market.

Countries like the United Kingdom and the United States have been able to raise their Defence Loans at 2½ per cent and less. The Indian Government raised their loans at 3 per cent. The loan that was issued recently was on the basis of 2½ per cent. If, for purposes of reconstruction, governments could borrow at 2½ per cent and less, it need not be doubted that, for purposes of reconstruction, the requisite funds can be raised at even cheaper rates.

The post-war rate of borrowing for governments is, I make bold to prophecy, 2 per cent rather than 2½ per cent.

If the yield on government securities is thus likely to be reduced from the current 3 per cent to 2 per cent, it follows that this very factor must cause considerable appreciation in all share values. For, the expectation on the part of the investor so far as the yield on equity shares is concerned will be automatically reduced to 1 per cent. This is another way of saying that prices should appreciate to such levels as will work out to post-war yields on equity shares being 1 per cent less than the war yields.

The next question to be considered is: Is there any prospect of relief in taxation? Reports received from authoritative quarters in London indicate that proposals will be placed before the Parliament before the year-end for suitable changes in Excess Profits Tax. It is clearly recognised that E.P.T. is a war measure: if the war comes to an end E.P.T. as such cannot continue. Its place may be taken by some other type or measure of taxation. But E.P.T. has to go. This is the view held in London circles.

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without precedent and parallel. Controls of various kinds will be functioning. Official policies will be directed to maintaining prices at levels which guarantee suitable margins to the producers.

My view, then, is that post-war prices of commodities will be midway between war-inflated prices of the last six years and the depression deflated prices of pre-war years.

Actually, the Japanese Agency report on Tuesday afternoon that the Potsdam terms had been accepted brought about a rise in prices in the Calcutta market and the earlier losses were more than regained. Indian Irons recovered from Rs. 39.15 to Rs. 41.8, Steel Corporations to Rs. 34 from Rs. 33, Burrakurs to Rs. 46 from Rs. 43.8 and South Karanpuras to Rs. 38 from Rs. 36.2. The recovery on Tuesday afternoon has had no reference to other markets. As it was known that Bombay operators were inclined to be bullish and it was feared that there would be a break in prices for bullion, there was a tendency to take profit at the higher levels on Wednesday. The gains of the previous day's trading were to a certain extent lost. The closing of the markets for five long days and the drop in prices for silver by over 16 points and for gold by over 6 points have, however, made no great impression on the stock markets and investors have not been frightened into selling their holdings. It is true that the debacle in prices in both the raw cotton and the bullion markets has greater significance for the Bombay operators and the loss in raw cotton and bullion will affect prices in the Bombay stock market too. The unsettlement as a result of the weaker raw cotton and bullion markets in Bombay might thus prevent any attempt at a rally in prices in the stock markets in Calcutta and other centres and for some time both investors and operators might await further developments. But it is satisfactory to note that the Bull Syndicate will not be affected to any great extent by the losses in either raw cotton or bullion as the average prices for bullion had been considerably reduced by the continuous payment of "budda" differences by bears.

So far the market does not appear to be very much worried regarding the loss in the other markets having a great adverse effect on stock exchange securities.

As regards the prospects for stocks and shares in the immediate future I have on more than one occasion pointed out that the end of the war does not necessarily mean lower level of profits for Indian industries and that with the efforts of the Government to continue support to Indian industries which have been mainly catering to war demands and the large industrial development in the post-war period, a reasonably high level of profits will be earned and satisfactory dividends distributed. Thanks to the Excess Profits Tax all the leading companies, with the exception of cotton textiles, have not been able to pay sensational dividends in the war period. Even if there was a slight decrease in earnings, it would still be possible for many of the important companies to continue to pay their former dividends.

Another important factor for the stock markets is the possibility of the Excess Profits Tax being removed. Introducing the budget for 1945-46 early this year the Finance Member stated that the E.P.T. was intended only as a wartime measure and that it would be abolished when war conditions ceased to exist. If as a result of the substantial decrease in military expenditure and other expenses, it were possible to do away with the levy of E.P.T. next year, the relief on account of taxation will be appreciable. In certain cases it may even be possible to distribute higher dividends.

As for the prospects of particular industries, tea companies will continue to enjoy a good demand for all their crop while sugar mills, especially those having distilleries, will benefit from an increasing demand. The possibility of improving the by-products industry also will help the sugar industry to reduce its cost of production. The jute industry is hopeful of an increase in exports with the easier shipping position. The only bottleneck is coal supplies. Constructional engineering companies will do well while cotton mills have a large home market to deal with. It may be also asked to export to countries in the near East and certain parts of China.

All things considered present indications are that industrial activity will continue to be maintained at a high level and that with the large turnover and satisfactory profit margins shareholders interests will be fully safeguarded.

The accounts of the Steel Corporation of Bengal Limited for the year ended December, 1944, make very encouraging reading. This important steel producing company has made rapid strides in recent years. The Chairman is hopeful that with the additional units coming into operation in the current year, the earning capacity of the company will be substantially increased. During 1944 sales have improved by Rs. 50 lakhs over the previous year, the figure being over Rs. 4.85 crores. This is an indication of the improved production which the works have been able to achieve during the year. The increase in profits, however, has not been in proportion to the increase in sales as raw material prices were higher and manufacturing costs and provision for repairs and renewals also increased. The net profit, before providing for taxation and depreciation, for the year is thus Rs. 1,11,93,676 against Rs. 1,07,41,002 for 1943. The sum set aside to depreciation is unchanged at Rs. 35 lakhs but provision for taxation was higher at Rs. 44 lakhs against Rs. 42 lakhs. After paying interim dividends amounting to 14 annas per share, the same as for 1943, the amount carried forward is higher at Rs. 290,949 against Rs. 178,266 brought in.

Sales, the share of profits payable to the Indian Iron and Steel Company and the net profit for the past four years are given below:—

Year ended December.	Sales Rs.	Share of Profits to Indian Iron Rs.	Net Profit Rs.
1944	4,84,89,375	18,96,230	1,11,93,676
1943	4,35,44,557	17,26,367	1,07,41,002
1942	3,68,01,309	16,24,393	1,06,86,691
1941	3,37,24,057	13,40,405	1,00,69,740

The net profit has been struck after providing for the share of profit payable to the Indian Iron and Steel Company and provision for repairs and renewals of Rs. 42,37,021 against Rs. 37,47,061 in 1943.

Due to the considerable increase in capital expenditure it has been necessary for the Corporation to draw upon its credit facilities arranged for the purpose by the Imperial Bank of India to the extent of nearly Rs. 31½ lakhs. Total additions to the block during the year amounted to Rs. 70 lakhs.

The balance sheet for the years 1940 and 1944 make very interesting reading. It will be seen from the figures given below that the financial position of the Company has considerably improved and that even with the substantial provision for depreciation the net block is not very much lower. Liquid assets of Rs. 2.5 crores compare with liabilities of Rs. 1.93 crores in 1944 while in 1940 liquid assets of Rs. 75.72 lakhs were even lower than sundry liabilities amounting to Rs. 84.35 lakhs. One would have expected that with the large payments towards taxation, the company would have paid considerable sums by way of compulsory deposits. The figure shown under this head in the latest balance sheet is only

(Continued on page 316)

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The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, August 17.

The behaviour of the Calcutta Stock Exchange has been rather interesting during the past week. The period under review is short of two working days as markets have remained closed from Thursday till Monday both days inclusive, in celebration of the victory over Japan. But during the short period markets have remained open rather interesting developments have been noted and the rise in prices on Wednesday has rather surprised a certain section of the market. It will be remembered that the close last week was rather quiet and that there was considerable anxiety regarding the developments in the war situation. Prices for the leading counters recorded a drop of one to two points on the fears that the unconditional surrender of Japan might have an upsetting influence on the markets. The re-opening early this week was rather quiet with Indian Irons at Rs. 40-8, Steel Corporations at Rs. 33-8 and Howrah at Rs. 94-7. Prices were fluctuating around these levels till Tuesday afternoon when the first news regarding the unconditional surrender by the Japanese was received. As it was hourly expected that the war would soon be over, the actual announcement did not have any depressing effect on the market. As a matter of fact, there was some buying and quotations for the popular counters improved by one to two points. Only on Wednesday with the slump in prices for bullion and the long weekend there was a disposition to take profits and await further developments. The undertone is quietly steady. Even with a further sharp setback in bullion prices it is not expected that there will be any decline in values in the stock markets. The developments in the next few days will be very interesting.

The gilt-edged securities section was slightly steadier with the rally in prices early this week and 3½ per cent. Paper was done upto Rs. 101-15. 3 per cent Paper changed hands at Rs. 95-8. Among termable loans, 3 per cent 1966/68 were Rs. 95-8, 3 per cent 1953/55 Rs. 101-3. Conditions in the money market are easy but lenders have no appetite for treasury bills and the average discount rate has again increased to seven annas per cent.

In the cotton section, Cawnpore Textiles closed at Rs. 13-3, Dhakeswari at Rs. 27-4, Dunbar at Rs. 343 and New Victoria at Rs. 8.

Coal shares were weak earlier in the period with Burrakur being noted as low as Rs. 43-8 in unofficial transactions. But for the disturbed conditions in the market the report of the Bengal Coal Company Limited for the half-year ended April, 1945 would have been well received by the market. There is an increase in the distribution to shareholders to Rs. 18 per share from Rs. 16 per share previously. Bengal were noted lower at Rs. 785 but recovered to Rs. 50-4, while Burrakur jumped to Rs. 46-2 from Rs. 44-4. It is reported that in unofficial trading the quotation is around Rs. 45-8. Bhalgora were firm at Rs. 24-4 while East Indian were bought upto Rs. 47. New Beelbloom were in favour at Rs. 47-2 and Hurraladih at Rs. 42-8. South Karanpura have always shown a tendency to recover from the lower levels. From Rs. 36-2 they recovered to Rs. 38-2 to close at Rs. 37-8.

(Continued on page 316)

BENGAL CENTRAL BANK LIMITED

SPEECH OF MR. J. C. DAS, CHAIRMAN OF THE BOARD AND MANAGING DIRECTOR OF THE BENGAL CENTRAL BANK LTD., CALCUTTA, AT THE OPENING CEREMONY OF THEIR BOMBAY BRANCH ON FRIDAY THE 10TH AUGUST, 1945, MR. K. R. SHROFF, PRESIDENT, BOMBAY STOCK EXCHANGE, PRESIDING.

Mr. President, Ladies and Gentlemen,

On behalf of the Board of the Bank and Mr. Jehangir P. Katgara, J.P., our Local Director, I extend to you all a most cordial welcome. I am grateful that at considerable personal inconvenience you have graced this occasion with your presence to encourage us in this new venture of doing business in your city. We may assure you that we will strive to serve you and your Province to the best of our ability and deserve ourselves of the encouragement that you have shown to us.

Before I proceed further I am in duty bound to express our grateful thanks, which I do from the bottom of my heart, to you Mr. Shroff for having kindly agreed to preside over this function to-day. Your reputation as the President of the Bombay Stock Exchange has extended far and wide and your knowledge and experience of the intricacies of Stock Exchange operations in Bombay—which are of international character—are unique. Keeping the Bombay Stock Exchange in a proper mood is one of the most difficult tasks particularly because Bombay is the financial nerve of India and that too sometimes a very sensitive one, and this you perform, Sir, I have learnt from various sources, in a very admirable manner. The connection between commercial banking and Stock Exchange is a very intimate and deep one and as such we feel all the more fortunate in having you as the President this evening.

As a new comer to your city I shall with your permission state briefly some facts concerning us. But before I say something about our Bank, Bombay has advanced very far industrially and commercially and has a number of big banks and other financial institutions, which every Indian can feel proud of, yet your brothers in the Eastern Province have somehow or other lagged behind industrially and commercially and as such the institutions controlled by them have so long been rather of a smaller stature. It was therefore a matter of great pride for us that our first Bengalee-managed bank to be admitted as a member of the Calcutta Clearing Bank Association and also to be the first one to be scheduled to the Reserve Bank of India. This Bank, this Bank was established in the city of Calcutta in 1918. The activities of the Bank were mostly confined to the Province of Bengal with an extended sphere of service only to the neighbouring Province of Behar. The conservative and it was not in favour of expansion unless the capital structure and the volume of business handled by the Bank justified it. After a strenuous service extending a period of over 27 years and after acquiring what may be termed as a decent capital structure, the Directors have thought fit by the necessity of sphere of activities wider. It is now on the threshold of becoming an All-India institution thus taking its rightful place amongst the big credit institutions in the country. Our success in that direction will largely depend upon the high standard of banking service that we can continue to render to our clients and the greater measure of public support we are fortunate enough to have.

Our present subscribed capital is now Rs. 50 lacs; and paid-up capital is about Rs. 49 lacs. Known in terms of paid-up capital of Banks, as we have with a capital of Rs. 50 lacs may be said to come in the medium group. It was our intention and it is our endeavour, to raise the capital to Rs. 1 crore. The demand for the shares of the Bengal Central Bank is considerable; and there should be no difficulty in bringing the capital to Rs. 1 crore. However, due to the control of capital issues it is not possible for even a well-established old institution like the Bengal Central Bank to raise the additional capital even when the Board of Directors considered it desirable and necessary. It is necessary to secure the consent of the Central Government for the issue of such additional capital. In the giving of such consent there are, presumably, various criteria to be kept in view by the authorities; and I, for one, would think that one of the most important criteria in this regard is the standing of the institution and the stability of its structure as

well as its ability to raise the capital with ease. It is, therefore, a matter for surprise that, while absolutely new institutions have no difficulty in securing the consent of the Central Government for raising large capital like Rs. 1 crore or for increasing the capital further to Rs. 2 crores, as matters stand at present, the Bengal Central Bank has to be satisfied with a plan to increase the capital instalments. This is a matter of public importance as affecting the conditions under which such an important machinery as capital control is functioning. It is also a matter affecting established concerns as against new concerns who are thus able to start straight-away on a basis which puts the older institutions at a handicap. I am not urging these in any spirit of complaint or grievance. My purpose in referring to our present capital is firstly to impress upon our constituents that our goal is definitely to bring the paid-up capital to Rs. 1 crore, and that the delay in achieving this goal is due to a policy of the Government which is not altogether clear to us. I have also another purpose in bringing up this matter. The Government certainly owe it to the public and to the established Banks in particular, to explain why things with regard to the issue of capital are made easier for new institutions than for old, institutions.

However, the Board, as sanctioned by the Examiner of Capital Issues, has decided to issue further capital of Rs. 25 lacs at a premium of Rs. 3 per share, and we are issuing same almost immediately thus bringing the subscribed capital of the Bank to Rs. 75 lacs.

This matter of increasing the capital structure of old and established banks in the country has a bearing on the problems of our post-war banking structure. That India was underbanked before the war was admitted on all hands. War gave a fillip to new banks being developed and it is yet to be found whether this present boom in banking will continue in the post-war years in the shape and form as it is to-day. It should be the effort of everyone of us to see that our Banking and Credit structure are maintained at a fairly good level if we want to escape the serious consequence of a post-war depression. To my mind, one thing that can save the post-war debacle in the banking structure is a sound and large capital for banking institutions. It should, therefore, be the banking policy of the country to help, as far as possible, those well established Indian Banks to increase the capital structure and thus enable them to absorb post-war shocks of depression. We naturally look to the Reserve Bank of India—the guardian angel of credit and banking in the country—to take a lead and give as much of sympathetic assistance as possible in this direction to the deserving banks in the country.

I may also utilise this occasion to refer to another matter which is engaging considerable interest not only in Indian financial circles, but in international financial circles also. One of the most marvellous achievement of this war is the complete success with which every Government of standing has been able to keep its interest rates under control. This war has been described as a 2½ per cent war. On a superficial view, it may be thought that one of the worst sufferers from such low interest rates would be Banks. But the experience of the war has proved otherwise. If our interest on gilt-edged investments has gone down appreciably, and if, correspondingly, the interest on loans and advances has also had to be reduced Banks in general have been benefitted by equally drastic reductions in rates which they have had to pay on deposits. This experience of low rates in this war has taught Banks the technique of doing banking business in relation to an all-round lowering of interest rates.

It is in the light of this experience that we have to view the future of interest rates in the post-war period. It is now generally agreed that post-war reconstruction schemes will engage the active interest of every country which seeks to find adjustments in the new kind of economic world. In other words, every Government will find it necessary to raise large sums from capital market for various kinds of reconstruction plans. Another lesson which has been impressed by present events is that the bigger the borrower, the more dominant role he can play in the money market. If the Governments in the post-war period will continue to be borrowers on a large scale, it follows that Governments will maintain the completest control over interest rates; and what is more, they have now the technique and experience to make this control a hundred per cent practical success. Banks, then, have to be prepared for an indefinite continuation of this era of cheap money and low

interest rates. There need be no apprehensions that the profits of Banks will be affected by this prospect. On the other hand, Banks will be the main instrument through which the benefits of cheap money will be distributed over the entire population. To my mind, it would, therefore, be in the self-interest of Banks themselves to co-operate in future with the Government and other big borrowers in maintaining this cheap monetary rates which will ultimately help the economic reconstruction of our country which is so dear to every one of us.

Without inflicting a repetition of figures to you Gentlemen, I would briefly put the position of this Bank as follows:—

The paid-up Capital and Reserve are about Rs. 56,00,000. The deposits amount to Rs. 7,55,93,000. The liquid assets comprising of Cash, Bank Balances and market value of Securities are Rs. 6,46,88,000. The proportion of liquid assets is therefore 85½ per cent of deposits. The balance of 14½ per cent of deposits may be easily realised out of the loans and advances amounting over Rs. 2 crores, to enable the Bank to promptly pay even 100 per cent of the depositors' money if called upon to do so. This obviously is an ideal condition of a Deposit Bank. Undoubtedly the safety offered to its depositors is unique. I have already said above that we are almost immediately increasing the Capital of the Bank by another Rs. 25 lacs and this would mean greater security to everyone dealing with the Bank. Furthermore, we shall make supreme endeavours to render efficient service to our clients as is humanly possible. It will be for you, Gentlemen, to judge us and make this as one of your own bank in Bombay.

Experienced and well-known businessmen such as Mr. B. N. Chaturvedi, President and Mr. J. M. Dutt, an ex-President of the Calcutta Stock Exchange Association Ltd. and Mr. I. B. Sen, President of the Bengal National Chamber of Commerce, are in the Board. This is an additional guarantee that the affairs of this Bank will be kept straight and sound.

Here in Bombay we have been fortunate in securing the help and collaboration of Mr. Jehangir P. Katgara, J.P. of your city and this certainly augurs well for our institution. I thank him for the services he is rendering to the Bank. We are placing the Bombay Branch under the charge of one of our able and experienced officers Mr. S. Banerjee.

Gentlemen, I would not take up more of your valuable time and thank you all for giving me a patient hearing.

THE SALEM-ERODE ELECTRICITY DISTRIBUTION CO. LTD.

The Fourteenth Annual Ordinary General Meeting of the Share-holders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday the 31st August 1945 at 3.45 p.m. for the following purposes:—

- (1) To pass the Directors' Report and the audited Accounts for the year ended 31st March 1945.
- (2) To declare a dividend.
- (3) To elect a Director in place of the retiring Director.
- (4) To elect Auditors for the ensuing year, and to fix their remuneration.
- (5) To transact any other business that may be brought forward.

The Share Register of the Company will be closed from 22nd August 1945, to 31st August 1945 both days inclusive.

OCTAVIOUS STEEL & CO. LTD.,
Managing Agents.
Calcutta, 7th August 1945.

Note: In accordance with a Government of India Notification No. 1564/OR/42 dated 7th September 1942 the Directors' Report and the Accounts will not be published.

The Directors have recommended payment of a dividend at the rate of 3½% free of income tax for the year ended 31st March 1945.

RUBY GENERAL INSURANCE COMPANY LIMITED

A Fair Deal for Indian Insurance

Commenting on the status of Indian Insurance Companies Mr. B. M. Birla, Chairman, Ruby General Insurance Co., Ltd. presiding at the 9th General Meeting held on the 10th August, observed:

"The voice of Indian Companies so far has been very feeble in the Insurance Associations which are dominated by foreign interests. The time has come when the representatives of the Indian Companies should have greater voice in the various Committees. The various Indian Insurance Associations should be strengthened and should further the cause of Indian Insurance vigorously."

Referring to the progress of the Company he said:

"Despite the war situation characterized by stringent control resulting in depletion of stocks, etc., with a consequent decrease of premium, our accounts disclose a very successful year of trading. The Company has now attained a position of great stability derived from a substantial volume of business distributed throughout the country which speaks of the confidence inspired by its method of working."

The advance in the premium income is reflected in the following net premium figures:—

	1943.	1944.
Fire ..	Rs. 11,47,557	15,92,707
Marine ..	3,64,897	4,40,019
Motor & Accident ..	2,81,699	4,14,101

In spite of the Bombay explosion the claim ratio has increased only slightly in the Fire Department. In the Marine, Motor & Accident Departments the ratio showed at the same time a considerable decline.

Our Life Department continues to make steady progress and last year again contributed a substantial figure of over a crore and a half as against one crore in the previous year showing an increase of 50 per cent over the previous year's total.

Life expenses have been high this year on account of the cost of transferring the Head Office and records back from Delhi to Calcutta and of further extension of business in new territories.

BRIGHT FUTURE FOR INDIAN INSURANCE

The long protracted European war has at last come to a successful end and the end of the war in the East too is in sight. That end will terminate a number of the difficulties through which we have had to pass during the past five years. Though there will be a fall in prices and in War Risk rates resulting in a shrinkage of premium yet this should be more than compensated by an increase in the quantity of stocks and an increase in the number of industrial concerns which are envisaged in the post-war period with a resultant all round increase in insurance business.

We welcome the new Indian Companies that have been started during recent years. They will add to our strength immensely and we

should now be able to stand on our own legs. There is great scope for the development of insurance business in and outside India. All that we require is close co-operation, good faith and the spirit of mutual aid. Given these things we can be sure of making substantial progress in the field of business. The total General Insurance business in India at the end of 1943, according to the Insurance Year Book was Rs. 763 lakhs out of which the Indian Companies' share was only Rs. 289 lakhs. That shows the great scope we have for expanding our business if only joint steps are taken by us to educate the public about the desirability of placing their insurances with the Companies of their own country. There is no reason why the concerns under non-Indian management should not insure with Indian Companies as they have grown and thrived on Indian soil and are financed in the majority of cases by Indian capital.

I should like to make a reference here to the amendments proposed to the Insurance Act. There has been going on in our country a race for more and more business at higher and higher costs. This has begun to strike at the very roots of Indian Companies which are in the infant stage working wholly within the limits of their own country. Such unhealthy competition has not the same consequence for foreign companies having strong financial resources and world wide ramifications. There is some controversy as regards the limitations of over-all costs. We have tried our best individually and through the various Associations for years to have matters set right but despite all the efforts we have made, the situation has gone from bad to worse. Surely we have had enough of the very bitter experience of higher and higher costs during war time. No one would wish to have any more of it. Should we wait till the lesson is learnt by each and every Company as it must be sooner or later or are the results of the past few years sufficient to open our eyes and make us realise that it is high time we put our house in order? The answer is plain. Sound business can only be built upon foundations which are solid.

The amendment of the Insurance Act in the year 1939 which limited the agency commission improved the situation to a certain extent but this was a partial control over the cost of acquisition and it is desirable that this control be perfected.

Looking to the circumstances as they are, I feel convinced, that only legislation which would limit commission and expenses that is, the overall costs, would enable us to establish business on a sound basis.

I must warmly thank our valued clients for their continued support. I have also to place on record my appreciation of the efficient and enthusiastic work done by our Chief Agents, Agents, Organisers and Members of the Staff.

(Continued from page 314)

a little over Rs. 2 lakhs. No large amounts therefore, will be received by way of tax refunds:

	1940	1944
Liabilities	Rs.	Rs.
Capital paid-up: Ordy.	2,80,18,500	296,48,900
" " Pref.	1,19,95,400	119,95,400
	4,00,13,400	4,16,44,300
4½% Debs. outstanding	82,94,000	55,76,867
Reserves	15,17,749	75,36,874
Debits	84,35,230	1,93,36,758
Carry forward	3,77,656	2,90,949
	5,86,38,035	7,43,85,548

	1940	1944
Assets	Rs.	Rs.
Gross Block	5,40,38,920	6,53,01,262
Depreciation	29,72,523	1,59,16,212
Block (net)	5,10,66,397	4,93,85,052
Stores, etc.	29,96,021	91,77,915
Stock	10,53,534	48,95,667
Outstandings	29,83,724	73,31,003
Investments	8,000	25,800
E.P.T. deposit		2,00,051
Cash	5,30,359	33,70,060
	5,86,38,035	7,43,85,548
Liquid Assets	75,71,638	2,50,00,496

Satisfactory progress has been reported by the Ruby General in all departments and as the Chairman remarked "the company has now attained a position of great stability derived from a substantial volume of business distributed throughout the country." The premium income of the Fire Department improved in 1944 to Rs. 15,92,707 from Rs. 11,47,557 in the previous year, in the Marine department to Rs. 4,40,019 from Rs. 3,64,897 and the Motor and Accident department to Rs. 4,14,101 from Rs. 2,81,699. New business in the Life department was very much higher at Rs. 1.5 crores against Rs. 1 crore.

In spite of the Bombay explosion the claim ratio increased only slightly in the Fire department while in the Marine, Motor and Accident departments the ratio showed a considerable decline.

On order to extend further its activities the Vanguard Fire and General Insurance Company is issuing further capital, 1,50,000 ordinary shares being issued at par. The offer was made in the first instance to shareholders. The directors have reserved the right to dispose of the shares which are not taken by shareholders in any manner they think fit. The entire issue is under-written. It is not clear why.

(Continued from page 314)

Jute shares were very steady on the expectations that the end of the war would result in a large increase in exports and that jute mills would do well. But for the reports that mills are still experiencing considerable difficulty in respect of coal supplies, the rise in prices would have been even higher. The bigger denomination shares improved by ten to fifteen points, Anglo-India being Rs. 535, Bally Rs. 426, India Rs. 782, Ganges Rs. 667, Kamathatty Rs. 810 and Nuddes Rs. 143. Craig were lower at Rs. 13-4 while Presidency opened firm at Rs. 15 and closed easier at Rs. 14-4.

In the Engineering section there is nothing of importance. Indian Iron were for a time quoted below Rs. 40 but they recovered to Rs. 41-7 to close at Rs. 40-14. Steel Corporation also improved from Rs. 33 to Rs. 34-6 to close at Rs. 34. Other shares were uninteresting with Braithwaite quoting Rs. 14-7, Jessop Rs. 26-3 and Marshalls Rs. 6-7.

Sugar shares were steady at the lower levels, Balrampur changing hands at Rs. 17-12 and Carew at Rs. 31-4. Ramnugger remained steady on special buying at Rs. 23-1.

There is good enquiry for tea shares and there are not many sellers. New Docars were Rs. 1,510 cum-dividend, Jaybirpara Rs. 49-4 and Ledo Rs. 286.

In the Miscellaneous section, Burma shares were active with a rise in Burma Corporation to Rs. 6-12. Slight profit-taking caused a setback to Rs. 6-6. Consolidated Tin also were higher at Rs. 4-5, I. B. P. at Rs. 125 and B. B. P. at Rs. 6-4. The rise in B. B. P. to Rs. 6-9 was not sustained. B. I. C. were fluctuating around Rs. 7-8 while Dunlop were very firm at Rs. 73-4. Midnapore Zemindary were Rs. 193 and India Paper Pulp Rs. 225. I. G. N. were steady at Rs. 220. Calcutta Electric were noted as high as Rs. 47-4 but with selling, the quotation has come down by over three points to Rs. 44-8.

COMPANY REPORTS

BOWREAH COTTON MILLS CO., LTD.

H-Year ended	30.6.1945	31.12.1944	30.6.1944
Sales	Rs. 36,48,954	33,16,962	38,20,367
Net profit	8,75,178	9,25,797	8,70,501
Taxation	7,00,000	7,45,000	7,10,000
Depreciation	75,000	75,000	75,000
Dividend A'm't	1,05,000	1,05,000	90,000
Carry F'd	51,787	56,609	55,813
Div. % Ordy.	10	10	7½
Div. % 'A' Pref.	4	4	4
Div. % 'B' Pref.	3½	3½	3½

(Half-yearly General Meeting on 27-8-1945 at 3 p.m. Books closed from 13-8 to 27-8-45). Audited accounts for the half-year ended 30th June, 1945.

The accounts, after writing off for Depreciation Rs. 75,000, show a profit of Rs. 8,00,178-1-2; to which has to be added the balance brought forward from the last account, namely Rs. 56,609-5-9; giving a total of Rs. 8,56,787-6-11; from this is deducted the amount set aside as a Reserve for Taxation and as provision in respect of E. P. T. Compulsory Deposits Rs. 7,00,000; leaving a balance for disposal of Rs. 1,56,787-6-11.

The Directors recommend that this should be dealt with as follows:—

To paying the dividend on the 'A' Preference shares for the half-year ended 30th June, 1945 at Rs. 4 per share (i.e., 8 per cent per annum), without any deduction for income-tax payable by the Company Rs. 24,000; to paying the dividend on the 'B' Preference shares for the half-year ended 30th June, 1945 at Rs. 3-8 per share (i.e., 7 per cent per annum), without any deduction for income-tax payable by the Company Rs. 21,000; to paying a dividend on the Ordinary shares at Rs. 10 per share (i.e., 20 per cent per annum), without any deduction for income-tax payable by the Company Rs. 60,000; and to carry forward Rs. 51,787-6-11.

The period under review witnessed no major fluctuations in the cotton market and, with demand both on Government account and for civilian requirements remaining at a high level, mills have been able to place their maximum productions of yarn and piece-goods. The labour situation continues to be difficult in consequence of the shortage of procurement of adequate coal supplies is still a major problem.

Early in the year the Bengal Government concluded after a short trial period that the quota system would not solve its cloth distribution dilemma, and it was decided that plies should be delivered to a number of Handling Agents and forwarded by them as rationing scheme was later put into operation and it has since been announced that full rationing will come into force early in September.

Mg. Agents.—Messrs. Kettlewell Bullen & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 18,00,000 in 6,000 Ordinary, 6,000, 8 per cent Cum. 'A' Pref. and 6,000, 7 per cent Non-cumulative 'B' Preference, all of Rs. 100 each, fully paid up.

Synopsis of balance sheet as at 30-6-1945.

	Rs.	Assets.	Rs.
Capital P'up	18,00,000	G. Block	64,82,154
Reserves	27,47,020	Depre'cn	43,70,000
Debits	18,54,830		
Carry F'd	51,787	Block (net)	21,12,154
		Stores	5,92,214
		Stocks	24,945
		Outst'dgs	33,21,379
		E.P.T. Deposit	2,42,828
		Cash	1,60,117
Total	64,53,637	Total	64,53,637
		Liq Assets	43,41,483

KAMARHATTY CO., LTD.

H-Year ended	30.6.1945	31.12.1944	30.6.1944
Sales	Rs. 113,62,523	116,98,934	111,23,985
Net profit	15,28,904	20,13,660	18,32,075
Taxation	9,70,000	13,20,000	12,00,000
Reserve F'ds	1,65,000	2,60,000	2,26,000
Dividend A'm't	4,08,000	4,08,000	4,08,000
Carry F'd	79,628	93,724	68,064
Div. % Ordy.	15	15	15
Div. % Pref.	3	3	3

(Half-yearly General Meeting on 31-8-1945 at 12-5 p.m. Books closed from 17-8 to 31-8-45). Audited accounts for the half-year ended 30th June, 1945.

Amount brought forward from previous half-year Rs. 93,725-0-6; the Profit and Loss Account shows a profit of Rs. 15,28,903-15-11; total Rs. 1,62,228-0-5; Transferred to Taxation Reserve Rs. 9,70,000; Reserved for E.P.T. Deposits Rs. 1,65,000; leaving for disposal a total sum of Rs. 4,87,628-0-5.

The Directors and the Managing Agents recommend payment of the following dividends free of income-tax:—

Rs. 3 per share on the Preference shares Rs. 48,000; Rs. 15 per share on the Ordinary shares Rs. 3,60,000; and carrying forward in Profit and Loss Account Rs. 79,628-0-5.

In accordance with the Indian Jute Mills Association's Working Time Agreement the Mills, during the period under review, worked 54 hours per week.

Jute has been entered at or under cost price and fabrics, of which there are no unsold stocks, at contract rates.

The accounts reflect the working of the Company for the past six months, during the whole of which one of the mills has been requisitioned. It will be seen that the trading results of the past half-year have been satisfactory.

Mg. Agents.—M/s. Jardine, Skinner & Co.

Authorised, Issued and Subscribed Capital—Rs. 40,00,000 in 24,000 Ordinary and 16,000, 6 per cent Cum. Preference shares, both of Rs. 100 each, fully paid up.

Synopsis of balance sheet as at 30-6-1945.

	Rs.	Assets.	Rs.
Capital P'up	40,00,000	G. Block	134,29,505
Reserves	29,09,487	Depre'cn	107,95,123
Debits	45,84,128		
Carry F'd	79,628	Block (net)	26,34,382
		Stores	16,37,247
		Stocks	35,71,405
		Outst'dgs	21,86,913
		Invest'mts	5,30,500
		Cash	10,12,796
Total	115,73,243	Total	115,73,243
		Liq Assets	89,38,861

BENGAL COAL CO., LTD.

H-year ended	30.4.1945	30.4.1944	31.10.1943
Raisings tons	8,10,616	7,62,537	7,84,398
Despatches tons	13,55,160	9,13,398	9,88,661

	Rs.	Assets.	Rs.
Sales	196,38,111	98,95,236	78,05,333
Royalties, etc.	61,062	3,63,384	3,42,010
Stock	7,47,726	5,32,586	1,63,614
Net profit	51,64,631	23,33,418	16,59,550
Taxation	38,50,000	17,66,374	9,25,000
Depreciation	3,00,000	3,00,000	3,00,000
Reserve F'ds	2,00,000		
Dividend A'm't	7,20,000	4,80,000	4,80,000
Carry F'd	2,78,118	1,83,485	96,441
Div. per cent	18	12	12

(Half-yearly General Meeting on 6-9-1945 at 11 a.m. Books closed from 23-8 to 6-9-1945). Audited accounts for the half-year ended 30th April, 1945.

After providing Rs. 3,00,000 for Depreciation and Rs. 40,30,000 for Taxation and Cesses, including Excess Profits Tax and transferring Rs. 1,00,000 to a Reserve for Amenities for Miners and their families and Rs. 1,00,000 to a Reserve against reduction in valuation of stores, there is a balance at the credit of the Profit and Loss Account of Rs. 10,05,315-8-5 from which they recommend:

Dividend of Rs. 10 per share Rs. 4,00,000; Bonus of Rs. 8 per share Rs. 3,20,000; Provision for Commission to Directors Rs. 7,200; and Carry forward Rs. 2,78,115-8-5. Raisings were 8,10,616 tons against 7,23,283

tons and 7,62,537 tons in the preceding half-years.

This satisfactory increase in raisings has earned for the Company a bonus under Government's Target Scheme of Rs. 25,040-9-8 for the six-monthly target period ended 31st March, 1945.

Despatches, which include purchased coal as usual, were 13,55,160 tons against 11,90,749 tons in the half-year ended 31st October, 1944, and 9,13,398 tons in the half-year ended 30th April, 1944.

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

Authorised, Issued and Subscribed Capital—Rs. 40,00,000 in 40,000 shares of Rs. 100 each, fully paid up.

Synopsis of balance sheet as at 30-4-1945.

	Rs.	Assets.	Rs.
Capital P'up	40,00,000	G. Block	264,08,078
Reserve F'ds	66,76,950	Depre'cn	193,19,476
Debits	228,96,138		
Carry F'd	2,78,116	Block (net)	70,88,602
		Stores	38,49,885
		Stock	7,47,726
		Outst'dgs	183,04,272
		Invest'mts	8,56,166
		Cash	30,04,553
Total	338,51,204	Total	338,51,204
		Liq Assets	267,62,602

KANKARRAH CO., LTD.

H-Year ended	30.6.1945	31.12.1944	30.6.1944
Sales	Rs. 90,09,794	96,85,482	94,92,679
Net profit	14,84,356	17,83,260	18,85,921
Taxation	9,45,000	11,55,000	12,76,000
Depreciation			50,000
Reserve F'ds	1,61,000	2,22,000	2,52,000
Dividend A'm't	4,05,000	4,05,000	4,05,000
Carry F'd	1,00,334	1,26,978	1,25,718
Div. % Ordy.	12½	12½	12½
Div. % Pref.	3	3	3

(Half-yearly General Meeting on 31-12-1945 at 12 noon. Books closed from 17-8 to 31-8-45). Audited accounts for the half-year ended 30th June, 1945.

Amount brought forward from previous half-year Rs. 1,26,978-3-10; the Profit and Loss Account shows a profit of Rs. 14,84,355-11-6; total Rs. 16,11,333-15-4; Transferred to Taxation Reserve Rs. 9,45,000; Reserved for E.P.T. Deposit Rs. 1,61,000; leaving for disposal a total sum of Rs. 5,05,333-15-4.

The Directors and the Managing Agents recommend payment of the following dividends free of income-tax:—

Rs. 3 per share on the Preference shares Rs. 30,000; Rs. 12-8 per share on the Ordinary shares Rs. 3,75,000; Carrying forward in Profit and Loss Account Rs. 1,00,333-15-4.

In accordance with the Indian Jute Mills Association's Working Time Agreement, the Mills, during the period under review, worked 54 hours per week.

Jute has been entered at or under cost price and fabrics, of which there are no unsold stocks, at contract rates.

Renance Mill is still under Government requisition, and its production is still being carried on in the Company's mill under the joint arrangement which is working satisfactorily.

Mg. Agents.—M/s. Jardine, Skinner & Co.

Authorised, Issued and Subscribed Capital—Rs. 40,00,000 in 30,000 Ordinary, and 10,000, 6 per cent Cum. Preference shares, both of Rs. 100 each, fully paid up.

Synopsis of balance sheet as at 30-6-1945.

	Rs.	Assets.	Rs.
Capital P'up	40,00,000	G. Block	117,71,736
Reserve F'ds	35,14,146	Depre'cn	85,76,029
Debits	46,03,882		
Carry F'd	1,00,334	Block (net)	31,95,707
		Stores	31,59,854
		Stocks	9,46,214
		Outst'dgs	12,29,437
		Invest'mts	15,43,500
		Cash	21,43,650
Total	122,18,362	Total	122,18,362
		Liq Assets	90,22,655

DUNBAR MILLS LTD.

H-Year ended	30.6.1945	31.12.1944	30.6.1944
	Rs.	Rs.	Rs.
Sales	44,41,300	40,44,580	42,12,753
Net profit	9,20,719	9,00,293	7,05,200
Taxation	7,80,000	7,50,000	6,85,000
Depreciation	50,000	50,000	50,000
Dividend A'mt	95,000	95,000	76,000
Carry F'd	53,394	57,675	52,382
Div. per cent	5	5	4

(Half-yearly General Meeting on 27-8-1945 at 3-10 p.m. Books closed from 13-8 to 27-8-45).

Audited accounts for the half-year ended 30th June, 1945.

The accounts, after writing off for Depreciation Rs. 50,000, show a profit of Rs. 8,70,718-10-2; to which has to be added the balance brought forward from the last account, namely Rs. 57,675-2-0; giving a total of Rs. 9,28,393-12-2; from this is deducted the amount set aside as a Reserve for Taxation and as provision in respect of E. P. T. Compulsory Deposits Rs. 7,80,000; leaving a balance for disposal of Rs. 1,48,393-12-2.

The Directors recommend that this should be dealt with as follows:—

To paying a dividend on the Share Capital of the Company at Rs. 5 per share (i.e., 10 per cent per annum), without any deduction for income-tax payable by the Company Rs. 95,000; and to carry forward Rs. 53,393-12-2.

Mg. Agents.—Messrs. Kettlewell Bullen & Co., Ltd.

Authorised Capital—Rs. 50,00,000. Issued and Subscribed—Rs. 19,00,000 in 19,000 shares of Rs. 100 each, fully paid up.

Synopsis of balance sheet as at 30-6-1945.

Liabilities.	Rs.	Assets.	Rs.
Capital P'up	19,00,000	G. Block	80,05,631
Reserves	21,55,928	Depre'cn	62,22,038
Debits	15,95,307		
Carry F'd	53,394	Block (net)	16,83,592
		Stores	3,56,030
		Stock	23,03,192
		Outst'dgs	9,38,590
		EPT Deposit	3,56,887
		Cash	66,338
Total	57,04,629	Total	57,04,629
		Liq. Assets	40,21,037

INDIAN CENTRAL JUTE COMMITTEE

Applications, in the prescribed form, are invited for the post of a Superintendent for the Indian Central Jute Committee's Jute Research outstation at Kishoreganj on Rs. 200-215-15-350-E. B. 20-650. Qualifications required are (i) M.Sc. degree in Botany or a good degree in Agriculture, (ii) must have a sound knowledge of modern field experimental technique, (iii) must have at least 5 years research experience of breeding of bast fibre plants, genetics, modern field experimentation methods and experience of farm management, and (iv) must possess a good physique and be able to put in long hours of field work. The last date for the receipt of the applications is the 30th September 1945. Further information and prescribed application form can be obtained from the Secretary, Indian Central Jute Committee, No. 4, Hastings Street, Calcutta.

"GOVERNMENT OF INDIA DEPARTMENT OF SUPPLY"

AUCTION SALE

Under instruction from the Controller of Supplies (Disposals) 2, Fairlie Palace, Calcutta, Messrs. Mackenzie Lyall & Co. 5, Mission Row, Calcutta, will sell by public auction at the Central Public Works Deptt. compound (near Brooke Bond Tea Co. at Mission Row, Calcutta) at 9 A.M. on Tuesday the 21st August, 1945 79 Lead Carrying and 9 Passenger Carrying Vehicles of different makes. Intending purchasers may—contact the Executive Engineer (Mechanical & Transport Division) Central public Works Deptt., 15-1, Chowringhee Sq., Calcutta for the particulars and inspection of the vehicles".

NEW COMPANY REGISTRATIONS

Santosh & Co. (Export and Import), Ltd.—Director: Saroshitosh Ghatak. Export and Import business. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—13, David Joseph Lane, Calcutta.

Oriental Leather Corporation Ltd.—Director: Mahabob Ellahi. To establish tannery, mills, and manufacturers of leather. Private company. Authorised Capital—Rs. 2,00,000. Registered Office—29, Phears Lane, P. O. Bowbazar, Calcutta.

Etco (India), Ltd.—Director: Phani Bhushan Banerjee. Manufacturers of and dealers in serum, vaccines, etc. Private company. Authorised Capital—Rs. 25,000. Registered Office—15, Clive Street, Calcutta.

Holmdene Properties Ltd.—Director: S. C. Chatterjee. To purchase, develop and sell lands. Private company. Authorised Capital—Rs. 50,000. Registered Office—22, Strand Road, Calcutta.

Haneeman Printing Works Ltd.—Director: Durgadas Chatterjee. Business of printers, lithographers, etc. Public company. Authorised Capital—Rs. 1,000. Registered Office—13, Syed Sailey Lane, Calcutta.

D. N. Choudhury & Co., Ltd.—Mg. Director: Shyamapada Choudhury. Business of managers, managing agents. Private company. Authorised Capital—Rs. 16,000. Registered Office—23, Hurro Chandra Mullik Street, Calcutta.

Bengal Textile Mills Ltd.—Director: Shyamapada Choudhury. To manufacture, marketable products of cotton and jute. Public company. Authorised Capital—Rs. 1,00,00,000. Registered Office—23, Hurro Chandra Mullik Lane, Calcutta.

Bengal Footwear Co., Ltd.—Director: Mir Badmdin. Business of leather merchants, boots and shoe manufacturers. Private company. Authorised Capital—Rs. 1,000. Registered Office—173-1, Dharamtola Street, Calcutta.

Gopal Chandra Gupta & Co., Ltd.—Mg. Director: G. C. Gupta. Business of builders, contractors and engineers. Private company. Authorised Capital—Rs. 50,000. Registered Office—Hathkhola, Barisal.

Hanuman Glass and Silicate Works Ltd.—Director: R. Agarwal. To acquire any mines, mining rights, etc. Public company. Authorised Capital—Rs. 5,00,000. Registered Office—43-44, Cotton Street, Calcutta.

The West Bengal Bus Syndicate Ltd.—Director: Sakti Pado Chatterjee. To carry on the business of running motor omnibuses. Public company. Authorised Capital—Rs. 1,50,000. Registered Office—Asansol, Chelidanga, Burdwan.

The Dacca Industries Syndicate Ltd.—Director: S. N. Ghosh. To carry on business in button soaps, perfumaries, etc. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—31, Larmini Street, Warri Dacca.

Luxmi Narayan Ayurvedic Pharmacy Ltd.—Director: Prangopal Goswami. Manufacturing ayurvedic drugs and medicines. Public company. Authorised Capital—Rs. 5,00,000. Registered Office—53, Northbrook Hall Road, Dacca.

Hindusthan Aushadhalaya Ltd.—Director: S. C. Aoharya. Manufacturing ayurvedic drugs and medicines. Public company. Authorised Capital—Rs. 5,00,000. Registered Office—62, Clive Street, Calcutta.

Eastern Development Ltd.—Director: Rajkumar S. Preston. To acquire land, buildings and hereditaments. Public company. Authorised Capital—Rs. 20,00,00,000. Registered Office—7, Wellesley Place, Calcutta.

Paragon Industrial Co., Ltd.—Director: Shambhu Nath De. Manufacturers of and dealers in pharmaceutical, medicinal, etc. Private company. Authorised Capital—Rs. 20,000. Registered Office—221, Manicktoia Main Road, Calcutta.

The Dacca District National Chamber of Commerce.—Member: H. Guha. To foster and develop friendly relations, mutual help with the trade, commerce, etc. Unlimited members. Registered Office—Narayanganj.

Time Pictures Ltd.—Director: S. K. Choudhury. To carry on the business of cinematograph and film industry. Public company. Authorised Capital—Rs. 25,00,000. Registered Office—10, Clive Row, Calcutta.

Eutex Ltd.—Director: Patit Paban Guha Thakurta. Dealers, importers, exporters in textiles and other goods. Private company. Authorised Capital—Rs. 20,000. Registered Office—32E, Jackson Lane, Calcutta.

(Continued on page 320)

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 9th Aug. to 15th Aug., 1945)

GOVERNMENT SECURITIES:

2½ per cent 1948-52:—(13th) 100-1-6.
3 per cent Government Paper:—(10th) 95-6; (13th) 95-1; (15th) 95-6.
3 per cent Defence Loan 1942-52:—(9th) 102 s.l.; (10th) 101-1; (13th) 101-9-6.
3 per cent Loan 1951-54:—(10th) 101-1 o.l.
3 per cent 1953-55:—(15th) 101-3.
3 per cent Victory 1957:—(13th) 100-2 s.l., 100-4 s.o.l.; (15th) 100-7 s.l.
3 per cent 1959-61:—(15th) 199-10, 99-12 s.l.
3 per cent 1963-65:—(9th) 99-8 s.l.; (13th) 99-1-6.
3 per cent Loan 1966-68:—(13th) 98-6; (14th) 98-8 s.l.; (15th) 98-6.
3 per cent 1970-75:—(13th) 97-5 s.l., 99-7-6.
3½ per cent Government Paper:—(9th) 102-10 s.l., 102-4, 102-5, 102-7; (10th) 102; (13th) 101-8, 101-10 s.l., 101-14, 101-11, 101-10, 101-9, 101-8-6; (14th) 101-8, 101-10, 101-15 s.l., 101-11, 101-12, 101-13; (15th) 101-13; (15th) 101-13 (102-1 s.l.).
5 per cent Loan 1945-55:—(10th) 100-8 s.l., 100-14 s.o.l.; (14th) 100-4, 100-6 s.l., 100-8 s.o.l., 100-6; (15th) 100-9.

BANKS:

Bharat:—(9th) 103.
Bharat Defd.:—(9th) 2-8.
Hindusthan Commercial:—(10th) 55-4; (14th) 55.
Hindusthan Mercantile:—(15th) 47-4 s.l., 47-12.
Nath:—(9th) 34, 34-2, 34-4, 34-5, 34-6; (10th) 34-12, 34-10, 34; (13th) 33-8, 33-10, 33-13, 33-14; (14th) 33-8, 33-10, 33-12; (15th) 33-10.
Reserve:—(9th) 136, 136-8; (10th) 136-8, 137, 137-8; (13th) 136-8, 137; (14th) 137.
United Commercial:—(9th) 29 prem.; (13th) 28-8 prem.; (13th) 29, 29-12 prem.; (14th) 28-8 prem.

COTTON:

Benares:—(9th) 12; (13th) 11-14, 12-2.
Boreah:—(9th) 650, 660.
Cawnpore:—(9th) 13, 12-14, 12-12; (10th) 12-5, 12-8; (13th) 12-12, 13-4; (14th) 13-3, 13; (15th) 13-2, 13-3.
Dhakeswari:—(15th) 27-4, 27-6.
Dunbar:—(13th) 330; (15th) 341, 343.
Elgin:—(13th) 67-4 s.l., 67-8; (14th) 67-8.
Kewram:—(13th) 18-9.
Muir:—(9th) 454 s.l.; (13th) 449.
New Victoria:—(9th) 7-14, 7-15; (13th) 7-8 s.o.l., 7-13, 7-14; (14th) 8, 8-1; (15th) 8.
New Victoria Pref.:—(13th) 9-10 s.l., 8-8 s.o.l.

COALS:

Amalgamated:—(9th) 56-4; (10th) 54-6; (13th) 54-4, 54-6, 55; (14th) 55-8, 55-10, 55-12; (15th) 56, 56-8, 56-10.
Bengal:—(10th) 772, 773 s.l., 774-8, 768, 773-8, 774; (13th) 765, 763; (14th) 764 s.l., 760, 761, 762, 763, 764, 763; (15th) 769, 774, 777 s.l., 766, 778, 772; (15th) 776, 777 s.l., 776, 771, 776, 775, 774, 773.
Bhulgora:—(9th) 23-14, 24, 24-2; (10th) 23-5, 23-12, 23-15, 22-10; (13th) 23-4, 23-15, 23-8, 23-12, 23-11, 23-14, 23-13, 23-9; (14th) 23, 23-14 c.t., 22-14, 24, 24-1, 24-2, 24-4, 24-5, 24-6; (15th) 24-6, 24-5, 24-4, 24-3, 24-2, 24-1, 24, 23-14.
Bharat:—(9th) 13-14, 13-15, 14; (10th) 13-9, 13-8; (14th) 13-12, 13-11, 13-10; (15th) 13-10.
Boreah:—(9th) 46-12; (10th) 45-6; (13th) 46, 45-12; (14th) 46-4, 47; (15th) 46-4 c.t., 46-8.
Bhulanbararee:—(9th) 36-14, 37-8, 37-6, 37-4, 37-2, 37-1, 37; (13th) 36-10, 36-8; (14th) 37-2; (15th) 36-12, 36-4.
Burrakur:—(9th) 46, 46-4, 46-6, 46-2, 35-15, 46-1, 46-5, 46-3; (10th) 45-4 s.l., 45-4, 45-2, 45-1, 45-15, 44-12, 44-13, 44-10, 44-7, 44-4; (13th) 44-12, 45, 44-14, 44-16, 44-13, 44-8, 44-9, 44-11; (14th) 44-8 s.o.l., 44-12, 44-13, 44-14, 44-15, 45-2, 45-5, 45-6, 45-7, 45-8, 45-10; (15th) 45-12, 45-11, 45-10, 45-9, 45-8, 45-7, 45-6.
Central India:—(13th) 198; (14th) 200-8.
Central India:—(9th) 12-12, 12-13, 12-14, 12-15, 12-11, 12; (10th) 12-9, 12-8, 12-7, 12-5, 12-13, 12-2, 12-1; (13th) 12-6, 12-7, 12-12, 12-8, 12-10; (14th) 13-2, 13, 12-15, 12-14, 12-13, 12-12; (15th) 13-6, 13-4, 13-3, 13-2, 13-1, 12-15, 13 c.t.; (15th) 51.
Churulia:—(9th) 7-1, 7-2, 7-4, 7-3, 7-6, 7-15, 6-14; (10th) 7-4, 7-3, 7-6, 7-15, 6-14, 6-13, 6-10; (13th) 7-13, 7-12, 7-11, 7-10, 7-9, 7-8, 7-7; (14th) 7-13, 8-1, 8-2, 8-3, 8-4; (15th) 8, 8-1, 7-14.
Dholi:—(9th) 17-11; (15th) 17-2.
Dhomo Main:—(9th) 32, 31-14, 31-8; (10th) 31-4, 31-3, 31-2, 31, 30-12; (13th) 30-15, 30-14, 30-13, 30-12; (14th) 30-11, 30-12, 30-14, 31-4, 31-3, 31-2; (15th) 31-5, 31-4.

East Indian:—(9th) 46-12, 46-11, 46-8; (10th) 45-6, 45, 44-8; (13th) 46, 45, 45-2, 45-14, 45-6, 45-12, 45-12; (14th) 45-8, 45-10, 46, 46-2, 46-8, 46-6, 46-4; (15th) 47, 47-4, 46-13, 46-12, 46-8, 46-7, 46-5, 46-4.
Equitable:—(9th) 72-8; (10th) 72-2, 72, 71-12; (13th) 71-4, 71-7, 71-8; (14th) 72, 72-1, 72-3, 72-4, 72-6, 72-7; (15th) 71-2, 71-4.
Ghusick and Muslia:—(9th) 17-13, 17-12, 17-10, 17-7; (10th) 16-10, 16-9; (13th) 16-15, 17, 17-1, 17-3, 17-6; (14th) 17-8, 17-7, 17-4, 17-6.
Hurriladih:—(13th) 42-10; (15th) 42-8, 42-6.
Kalapahari:—(13th) 41-10; (14th) 41-6, 41-8, 42-4, 42-6; (15th) 42-1.
Katrass Jheriah:—(14th) 63-14.
Kuardi:—(9th) 21-1.
Nazira:—(10th) 19-4; (13th) 19-8, 19-10; (15th) 19-10.

New Beerbhoom:—(9th) 47-8; (10th) 46-2; (13th) 45-12, 46, 46-1, 46-3, 46-4, 46-5; (14th) 46-12, 46-13, 46-4, 46-6, 46-9, 46-10; (15th) 47-10, 47-8, 47-7, 47-6, 47-4, 47-3, 47-2.
New Churulia:—(9th) 14-4; (15th) 13-10.
New Huntodih:—(5th) 11-8, 11-10.
New Manbhoom:—(14th) 10-2.
North-West (Fully Paid):—(13th) 48-8.
Raneegunge:—(10th) 64-4; (13th) 64; (14th) 64-8.
Satpukuria and Asansol:—(9th) 11-4, 11-7, 11-8; (10th) 11-9, 11-8; (13th) 11-4; (15th) 11-8.
Samla:—(14th) 12-12.
Searsole:—(13th) 13; (15th) 12-14 c.t.
Seabpore:—(14th) 52-2 prem.
Sendra:—(15th) 28-1.
Standard:—(14th) 46-6; (14th) 46-6, 46-11; (15th) 47, 46-8.
South Karanpura:—(9th) 37-2, 37-3, 37-5, 37-14, 37-13, 37-12, 37-11; (10th) 37-2, 37-8; (13th) 37-2, 37-1, 36-15, 36-14; (14th) 36-10, 36-9, 36-8, 36-6, 36-4; (15th) 36-14, 36-10, 36-11, 36-12, 36-13, 36-15, 37-1, 37-2, 37-3, 37-5, 37-6; (14th) 37-2, 37-3, 37-4, 37-5, 37-6, 37-7, 37-8, 37-10, 37-12, 37-13, 37-14; (15th) 37-13, 37-12, 37-10, 37-3, 37-8, 37-6, 37-5.
Telcher:—(13th) 13-14, 13-15, 14, 13-9, 13-10, 13-11, 13-12; (14th) 14-2, 14-1, 14, 13-15.
Union:—(13th) 52; (14th) 52 s.l.
Western Bengal:—(9th) 12-15, 12-14, 12-13, 13-2, 13-1, 13; (10th) 12-12, 12-10, 12-4; (13th) 12-7, 12-13, 12-14; (14th) 13-6, 13-5, 13-4, 13-3, 13-2; (15th) 13-11, 13-10, 13-9, 13-5, 13-4.

JUTES:

Adamjee:—(10th) 36-4.
Agarpara:—(9th) 39-4; (10th) 39-2, 39-11; (13th) 39-11; (15th) 39.
Alliance:—(13th) 756; (14th) 752 s.l.
Alliance Pref.:—(13th) 177.
Anglo-India:—(9th) 534 s.l., 525, 528; (10th) 526 s.l., 526, 525, 520, 519; (13th) 522, 524, 525; (14th) 524 s.l., 527, 528, 530, 531, 532, 533; (15th) 539, 538, 537, 536, 535, 534.
Anglo-India Pref.:—(14th) 205-8.
Auckland:—(9th) 368, 365; (10th) 368, 364, 360, 358; (13th) 364 s.l., 365; (14th) 370 s.l., 370, 373; (15th) 376, 375, 374.
Bally:—(9th) 424 s.l., 420; (10th) 414; (13th) 416, 417, 419; (14th) 426 s.l., 420, 422, 423, 425, 426; (15th) 426.
Barnagore:—(9th) 282, 281, 280, 276, 275; (10th) 276, 277, 276, 275, 272, 273; (13th) 275, 278 s.l., 273, 275, 276, 277, 278, 279, 280; (14th) 277, 281-8, 282, 288 s.l., 278, 279, 280, 281, 282, 287, 280-8, 283; (15th) 287, 286, 285, 284, 285-8, 283.
Belvedere:—(13th) 591; (14th) 605 s.l.; (15th) 618 s.l., 618, 620.
Budge-Budge:—(14th) 593 s.l.; (15th) 600 s.l.
Caledonian:—(13th) 625, 623; (14th) 633 s.o.l.
Caledonian Pref.:—(15th) 203.
Champdany:—(9th) 286 s.l., 285, 288; (10th) 274, 276, 279 s.l., 280; 76; (13th) 279, 280 s.l., 277, 278, 281; (14th) 282 s.l., 283, 284; (15th) 284, 283, 282.
Cheviot:—(9th) 380; (10th) 370, 371 s.l., 370, 369; (13th) 368, 371; (14th) 390; (15th) 386, 397, 391, 390.
Chitavalsah:—(9th) 39-7, 39-10, 39-8, 39-6, 39-5, 39-4; (10th) 38, 38-10, 38-8, 38-2; (13th) 39-2, 39, 38-14; (14th) 39-5, 39-6, 39-12, 39-14, 39-15, 39-15, 40-2, 40, 40-4; (15th) 40-2, 40, 39-12, 39-11, 39-10.
Craig:—(9th) 14, 14-1, 14-5, 14-6; (10th) 13-14, 13-10; (14th) 13-9 s.l., 13-11, 13-12; (15th) 13-3, 13-4.
Dalhousie:—(9th) 420 s.o.l., 418, 412; (10th) 400, 406 s.l., 400, 399; (13th) 411 s.l., 410, 412, 413, 414; (14th) 416, 417 s.l., 413, 413-8, 414, 415, 419, 420; (15th) 418, 421 s.l., 421, 420, 417, 413.
Delta:—(10th) 650; (13th) 652, 654, 656; (14th) 653 s.l.; (15th) 670, 673 s.l., 672, 673.
Empire:—(10th) 55-6; (13th) 55-8.
Empire Pref.:—(14th) 204 c.t.
Ft. Gloster:—(13th) 950, 938; (14th) 946; (15th) 960, 953.
Ft. William:—(10th) 510, 507; (13th) 510 s.l., 511; (15th) 515.
Ganges:—(9th) 666 s.l., 662, 665; (10th) 642 c.t., 654, 659 s.l., 668, 658, 658, 655, 663, 648, 645, 643; (13th) 658, 657, 654, 656; (14th) 659, 653; (15th) 670 s.l., 675, 672, 667.
Gourepore:—(10th) 936 s.l., 934, 932, 930; (13th) 938 s.l.; (14th) 945, 961, 963; (15th) 960, 969.

Gourepore Pref.:—(14th) 180 c.t.
Hastings:—(14th) 268.
Hooghly:—(14th) 138; (15th) 138.
Howrah:—(9th) 96-7, 96, 95-13, 95-12, 95-7; (10th) 94-8, 94-7; (13th) 94-9, 94-12, 94-13, 94-14; (14th) 94-11, 94-14, 94-15, 95, 95-4, 95-5, 95-10, 96; (15th) 95-13, 95-12, 95-11, 95-10, 95-7, 95-2.
Howrah 'A' Pref.:—(15th) 177.
Hukumchand:—(15th) 47-14, 48.
India:—(9th) 770; (10th) 761 s.l., 764, 760, 758, 756, 753; (13th) 764, 765; (14th) 767, 776; (15th) 784, 782, 780.
Kamarhatti:—(9th) 806, 808; (10th) 796 s.l., 800, 802, 796, 795, 79

ENGINEERING COMPANIES:

Braithwaite:—(9th) 14.12, 14.13; (10th) 14.4, 13.15; (13th) 14.2, 14.3, 14.4; (14th) 14.3, 14.4; (15th) 14.11, 14.8, 14.7.
 Britannia Building:—(15th) 18.7.
 Burn & Co.:—(14th) 427.8, 436.
 Hooghly Docking:—(14th) 138.
 Indian Iron and Steel:—(9th) 41, 41.6, 41.8 s.l.s., 41.9 c.t., 41.13, 41.14, 41.12, 41.10, 41.9, 41.7, 41.8; (10th) 41.3, 41.2, 41.1, 41, 40.15, 40.14, 40.13, 40.12, 40.11, 40.10, 40.9; (13th) 40.14, 40.8 s.o.l., 40.13, 40.12, 40.11, 40.10, 40.9; (14th) 40.9 s.l., 40.8, 40.9, 40.10, 40.11, 40.12, 40.15, 41, 41.3, 41.4, 41.5; (15th) 41.4, 41.3, 41.2, 41, 40.15, 40.13, 40.14.
 Indian Malleable:—(14th) 10.5.
 Indian Malleable Defd.:—(9th) 3; (10th) 3.1; (13th) 3; (14th) 3.4, 3.2; (15th) 3.2.
 Indian St. Wagon:—(14th) 104.8.
 Indian Steel and Wire:—(10th) 62.12 c.t.
 Indian Steel and Wire Defd.:—(10th) 39; (14th) 39.
 Jessop:—(10th) 26.8, 26.6, 26.5; (13th) 26.6, 26.7, 26.8, 26.9; (14th) 26.8; (15th) 26.10, 26.3.
 Jessop Pref.:—(13th) 143, 142.
 Kumardhobi:—(9th) 11.12, 11.8; (10th) 11.7, 11.6, 11.4, 11.1; (13th) 11.7, 11.6, 11.5, 11.4, 11.3, 11.2, 11.1; (14th) 11.5, 11.7, 11.6, 11.8; (15th) 11.7, 11.5, 11.6.
 Marshalls:—(9th) 6.11; (10th) 6.8, 6.7, 6.5; (13th) 6.10; (14th) 6.10, 6.1; (15th) 6.12, 6.12, 6.9, 6.8, 6.7.
 National Iron:—(9th) 12.2, 12.4; (10th) 12.1, 11.13, 11.12; (13th) 11.11; (15th) 11.10, 11.12.
 Saran:—(13th) 10.5 c.t.
 Steel Corporation:—(9th) 34.1, 34.3, 34.4, 34.5, 34.2, 34, 33.12, 33.14; (10th) 33.13, 33.12, 33.10, 33.9, 33.7, 33.6, 33.4, 33.3, 33.2, 33.1, 33; (13th) 33.4, 33.5, 33.6, 33.7, 33.8; (14th) 33.7, 33.8, 33.9, 33.10, 33.11, 33.12, 33.15, 34, 34.8, 34.9, 34.10, 34.3, 34.4; (15th) 34.8, 34.7, 34.6, 34.5, 34.4, 34.3, 34.2, 34.1, 33.15, 34.
 Steel Corporation Pref.:—(14th) 141.
 Steel Products:—(14th) 8.12; (15th) 8.8.
 Textile Machinery:—(9th) 16.8, 16.12; (13th) 16; (14th) 16.2; (15th) 16.2.
 United Iron:—(9th) 10.6, 10.7, 10.9; (10th) 10.7, 10.8; (14th) 10.7, 10.10.

INSURANCE:

Concord:—(15th) 21 prem.
 New Asiatic:—(9th) 10; (13th) 9.2 s.o.l., 9.12; (15th) 9.6, 9.4.
 Ruby General:—(13th) 19 s.l., 19.

OILS:

British Burma Petrol:—(9th) 6.4 s.l., 5.15, 6.6, 6.1; (10th) 5.15, 5.14; (13th) 6.4, 6.3, 6.2; (14th) 6.3, 6.4; (15th) 6.9, 6.6, 6.5, 6.4.
 India Oil Products:—(13th) 8.6.
 Indo-Burma Petrol:—(13th) 116.8, 119 s.l.s., 116, 116.8, 117, 117.8, 119; (14th) 118.8 s.l., 119, 120, 121, 122, 123.8; (15th) 123, 123.8, 124, 125.
 Indo-Burma Petrol Pref.:—(15th) 128.8.
 Tide Water:—(14th) 30 c.t.

PAPER MILLS:

India Paper Pulp:—(9th) 232; (10th) 224; (14th) 228 c.t.; (15th) 229, 225.
 Orient:—(10th) 32.
 Shree Gopal:—(14th) 18.10.
 Star:—(13th) 16.9, 16.10, 16.12, 16.13, 16.14.
 Titagarh:—(9th) 32; (10th) 31.8; (13th) 31.12, 31.10, 31.14, 31.15; (14th) 31.12, 31.14 s.l.s., 31.12; (15th) 31.12, 31.13, 31.14, 32, 32.1, 32.2.

REAL PROPERTIES:

Commercial:—(9th) 1.5, 1.8, 1.9; (10th) 1.6; (13th) 1.6; (14th) 1.5, 1.6; (15th) 1.5, 1.6, 1.8.
 Midnapore:—(9th) 193, 194, 194.8, 195, 195.8; (10th) 190; (13th) 192, 193 s.l.s., 190.8, 191, 192; (14th) 192.8, 193; (15th) 192, 192.8, 193.

RUBBER SHARES:

Allenby:—(15th) \$1.27½ cts., 1.32½ cts.
 Comenara:—(15th) \$1.27½ cts., 1.32½ cts.

SAW MILLS:

Assam:—(9th) 6.7, 6.6; (10th) 6.7, 6.3, 6.2; (13th) 6.6, 6.1, 6.5, 6.6, 6.7; (14th) 6.5, 6.6, 6.7; (15th) 6.6.

SHIPPING:

India General Navigation:—(9th) 213; (10th) 210, 211; (13th) 216 s.l., 214, 213; (14th) 220 s.l., 217, 218; (15th) 218, 220, 221.
 Port:—(13th) 30.13; (15th) 31.8.

SUGARS:

Balrampur:—(9th) 18.9, 18.4, 18.6; (13th) 17.15, 18.2, 18.4, 18.5; (15th) 17.12.
 Bolund:—(9th) 16.14, 17; (13th) 16, 16.4, 16.5; (14th) 16.4, 16.7, 16.8; (15th) 16.6.
 Bharat:—(10th) 17.8; (14th) 17.8.
 Buland:—(9th) 42.12; (10th) 42.4, 42.2; (15th) 42.14 c.t.
 Cawnpore:—(9th) 41.10, 41.12; (13th) 40.12 s.l., 40.15, 41, 41.8, 41.10, 41.12; (14th) 41.8; (15th) 41.7, 41.11, 41.12, 41.8, 41.9.
 Carew:—(9th) 31.12, 31.11, 31.10, 31.9, 31.8, 31.4, 31.6; (10th) 31.10, 31.4, 31, 30.13, 30.12, 30.8, 30.7; (13th) 31.4 s.l., 30.6, 30.7, 30.8, 30.9.

30.10, 30.11, 30.12; (14th) 31.4, 31.3, 31.2, 31.1, 31; (15th) 31.4, 31.5.
 Champaran:—(13th) 41.12, 40.14, 41; (14th) 41.4 c.t.
 Darbhanga:—(9th) 27.13, 27.10, 27.8.
 Dyer Meakin Brewery:—(9th) 18.5; (13th) 18, 18.2; (14th) 18.7.
 Jaswant:—(10th) 10.12 c.t., 10.8.
 Murree Brewery:—(9th) 27.10 c.t.; (13th) 27.8, 27.6.
 New Savan:—(9th) 25.4.
 Portabore:—(9th) 24.10, 24.12, 24.6, 24; (13th) 24.12; (14th) 24.12, 24.10.
 Ramnagar Cane:—(9th) 22; (10th) 22 c.t., 21.6 c.t., 21.14, 21.12, 21.11, 21.10, 21.8, 21.7, 21.6, 21.4; (13th) 22.6, 22.5, 22, 22.4, 21.12, 21.10, 21.11, 21.15, 22.2, 22.3, 24.4; (14th) 22.10, 22.11, 22.12, 22.13, 22.14, 23, 23.1, 23.4, 23.5, 23.6, 23.7, 23.8, 23.2; (15th) 23.13, 23.11, 23.9, 23.8, 23.1.
 Raza:—(9th) 43.8, 43.10; (15th) 44, 44.1, 44.2.
 Ryam:—(13th) 43.8 s.lot.
 Samastipore:—(9th) 22.1 c.t., 21.15, 21.14; (10th) 20.14, 21; (13th) 20.15, 21; (14th) 21, 21.10, U.P.:—(9th) 31.10; (10th) 30.14, 30.8; (13th) 30.12 c.t.; (14th) 30.11, 30.12; (15th) 30.12 c.t.

TEAS:

Arcuttipore:—(14th) 19.8.
 Baghmari:—(13th) 20.12.
 Banarhat Pref.:—(13th) 194.8.
 Bishnauth:—(13th) 48.
 Borpukhuri:—(9th) 25.8.
 Central Cacker:—(9th) 133; (10th) 130, 129.
 Choonabhatti Pref.:—(13th) 194.8.
 Chundeecherra:—(13th) 28.8.
 Coclekoosie:—(13th) 35.4.
 Darjeeling Tea and Cinchona:—(15th) 270 s.lot.
 Dufflaghur:—(9th) 33, 34.
 East India:—(9th) 22.12, 22.14, 23.6, 23.4, 23.2.
 Ethelbari:—(10th) 25.4, 25.6.
 Grob 'A':—(9th) 25.8, 25.8, 25.12; (13th) 27.
 Hattikhira:—(13th) 28.8, 29.10, 29.12.
 Jaybirpara:—(13th) 48.4; (15th) 49.4.
 Kyang:—(9th) 9.12.
 Kornafuli:—(9th) 31.12, 32.
 Ledo:—(15th) 280 s.lot, 282, 283, 285, 286.
 Naga Hills:—(15th) 23.8.
 Namburnadi:—(9th) 14.8, 14.10; (10th) 14.4 c.t.; (14th) 14.10 c.t.
 New Doars:—(13th) 1480 c.div.; (15th) 1510 c.div., s.lot.
 New Doars Pref.:—(14th) 200 c.t.
 North Western Cachar:—(9th) 345.
 Patrakola Pref.:—(14th) 181 c.t.
 Ranicherra:—(9th) 26.12.
 Roopacherra:—(9th) 28.12, 28.10, 28.9, 28.8 (10th) 28.8; (13th) 28.2, 28.4.
 Rungamattae:—(14th) 402.8.
 Ruteema:—(15th) 22.4.
 Rydak:—(13th) 112.8, 112.
 Sapoi:—(9th) 27.8; (14th) 27.1, 27.2, 27.4.
 Sarugon:—(10th) 47.8, 46; (15th) 46.
 Seeyok:—(9th) 21.8.
 Tongani:—(9th) 22.6, 22.8.
 Tukvar:—(9th) 24.8, 24.10, 24.12.

MISCELLANEOUS:

Aluminium (Corp.):—(9th) 16.14; (10th) 16.8; (13th) 16.10, 16.13, 17; (14th) 16.8, 16.12; (15th) 16.12, 16.13, 17.
 Aluminium Corp. Old Pref.:—(15th) 160.
 Bararee Coke:—(13th) 37.8.
 Balmer Lawrie:—(14th) 510.
 Birds Investment Pref.:—(14th) 115 c.t.
 B. I. Corp.:—(9th) 7.9, 7.7; (10th) 7.6, 7.5, 7.3, 7; (13th) 7.7 c.t., 7.5, 7.6, 7.8, 7.9, 7.10, 7.11, 7.12; (14th) 7.11 c.t., 7.11, 7.10, 7.9; (15th) 7.12, 7.10, 7.9, 7.8, 7.7, 7.6.
 Calcutta Safe Deposit:—(9th) 10.4.
 Calcutta Trams:—(9th) 54, 54.6; (13th) 54.8; (14th) 54.4, 54.8; (15th) 54.8 s.l., 54.8.
 Delhi Flour:—(15th) 16.4, 16.8.
 Dunlop Rubber:—(15th) 73.2, 73.4.
 Indian Cables:—(13th) 32.4 c.t.; (14th) 31.12 c.t.
 Indian National Airways:—(9th) 27.4; (10th) 26.4; (13th) 27.4 s.o.l., 27.4, 26.7, 26.12; (14th) 27.12; (15th) 27.4, 26.9, 26.10.
 Indian National Airways Defd.:—(10th) 9.2 s.l., 9.4; (13th) 10 s.o.l.; (14th) 10.
 Indian Rubber Manufacturing:—(14th) 31.4 c.t. s.lot.
 Indian Wood Products:—(10th) 31.12; (13th) 30.12 c.t.; (14th) 32 c.t. s.l.
 Ivan Jones:—(9th) 5.15, 5.13; (13th) 5.9; (14th) 5.12, 5.9, 5.8; (15th) 5.11, 5.9, 5.6.
 Kalimpong Ropeway:—(13th) 16.9, 16.11.
 Macfarlane:—(9th) 9.8; (13th) 9.4; (15th) 9.4, 9.5.
 Macfarlane Defd.:—(9th) 4.5, 4.6; (13th) 4.3, 4.4; (15th) 4.5, 4.6.
 National Tobacco Pref.:—(14th) 115.
 National Tannery:—(13th) 12.12 c.t.
 New India Investment:—(13th) 93.
 Rohas Industry:—(13th) 16.12 c.t., 16.10; (14th) 16.9, 16.11, 16.14.
 Walford Transport:—(9th) 6.5, 6.4, 6.3, 6.2, 6.1, 6; (10th) 6.3, 6.2, 6.1, 6; (13th) 6.5, 6.6; (14th) 6.6, 6.7, 6.8; (15th) 6.8, 6.10, 6.11, 6.12.
 Walford Transport P.O.:—(9th) 4.2, 4.4, 4.5, 4.6; (10th) 4.2; (13th) 4.2; (14th) 4, 4.2, 4.3.

(continued from page 318)

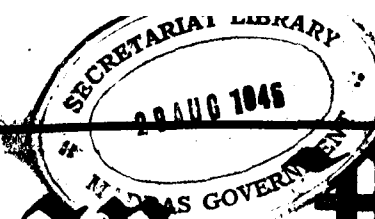
Eureka Textiles Ltd.—Director: Patit Pabam Guha Thakurta. To carry on the business of spinning, weaving, dealing in cotton or other fibrous substances. Public company. Authorised Capital—Rs. 30,00,000. Registered Office—32E, Jackson Lane, Calcutta.
 The Postwar Development Corporation Ltd.—Director: Radha Syam Roy. To carry on the business of general development, in trade commerce and finance industry. Private company. Authorised Capital—Rs. 1,00,00,000.
 H. L. S. & Co., Ltd.—Director: Kiran Chandra Bose. Manufacturing, buying, selling of all sorts of toilet products. Private company. Authorised Capital—Rs. 20,000. Registered Office—P27, Bhupendra Basu Avenue, Calcutta.
 Pure Shampur Coal Co., Ltd.—Director: Ramendra Mitter. Colliery Proprietors, dealers, etc. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—47-1, Hazra Road, Calcutta.
 Indian General Commerce Ltd.—Director: Rabindra Nath Choudhury. Business order supply and commission agency. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—P55, C. I. T. Shobha Bazar, Calcutta.

DIVIDENDS DECLARED AND FORTHCOMING MEETINGS

Date of Meeting	Name	Period	Dividend	Rs. A.
1-8	Birla Jute (O)	3-45	1 0	18-7/10
1-8	Birla Jute (P)	3-45	3 12	18-7/10
1-8	India Pulp	3-45	6 0	18-7/10
1-8	Amalgamated	3-45	1 2	25-7/10
3-8	Engo	12-44*	7 8	23-7/10
8-8	Tide Water	4-45	0 12	28-7/10
9-8	Seajuli	12-44*	2 0(f)	28-7/10
9-8	Choonabhatti	12-44*	40 0(f)	28-7/10
10-8	Baitakhal	12-44*	0 4	3-8/10
10-8	Chamong	12-44*	1 4	3-8/10
10-8	Hasimara	12-44*	3 8(f)	28-7/10
10-8	Dar. Tea	12-44*	..	28-7/10
11-8	Borooh Tim.	3-45*	1 0	4-8/11
13-8	New Doars	12-44*	70 0(f)	1-8/13
14-8	Tezpur	12-44*	1 0	1-8/14
16-8	Burra Dhemo	3-45	Nil	9-8/16
16-8	Nat. Tobacco	12-44*	1 0	10-8/16
16-8	Concord Ins.	12-44*	0 6	3-8/16
17-8	Banarhat	12-44*	45 0(f)	3-8/17
21-8	Imperial Bk.	6-45	7%	12-8/21
21-8	Kedarnath	4-45	0 12	1-8/21
22-8	N. I. Oil	12-44*	1 4(f)	1-8/22
23-8	Longview Tea	12-44*	..	17-8/24
24-8	Basanti	12-44*	..	1-8/24
24-8	Budge-Budge	4-45	7 8	11-8/24
24-8	National	4-45	0 8	11-8/24
24-8	Bararee Coke	3-45	0 12.8	11-8/24
24-8	Hercules Ins.	12-44*	..	18-8/24
27-8	Bowreah (O)	6-45	10 0	13-8/27
27-8	Bowreah (A.P.)	6-45	4 0	13-8/27
27-8	Bowreah (B.P.)	6-45	3 8	13-8/27
27-8	Dunbar	6-45	5 0	13-8/27
27-8	Central Bk.	6-45	1 8	16-8/28
28-8	Huk Jute (O)	3-45*	Nil	23-8/28
28-8	Huk Jute (P)	3-45*	3 8(f)	23-8/28
29-8	Cal. Silk	3-45	0 4	9-9/30
29-8	Hind. Motors	3-45*	Nil	20-8/29
29-8	Bansra	3-45*	Nil	17-8/31
31-8	Kamarhatty	6-45	15 0	17-8/31
31-8	Kankarnarah.	6-45	12 8	17-8/31
31-8	Brit. Bis.	3-45*	0 8(f)	23-8/31
6-9	Murphulani (O)	12-44*	1 0	23-8/6
6-9	Murphulani (P)	12-44*	1 8	23-8/6
7-9	Cheera Ch. Rope	3-45*	0 6	29-8/7
7-9	Bank of India	6-45	2 12	6-7/25
7-9	Ramnugger (P)	8-44*	12 0	9-42 to 2-44

Notes.—(O) Ordinary. (P) Preferred. (PO) Preferred Ordinary. (D) Dividend. (i) Interim Dividend. (f) Final Dividend. (*) Annual. Dividends include bonus wherever declared.

Registered No. C1646



(15th Year)

Indian Finance

ISSUED WEEKLY

Vol. XXXVI. No. 8

SATURDAY, AUGUST 25, 1945

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Total Assets Exceed	-	-	1,29,35,000
Total Life Assurance Fund Exceeds	-	-	37,36,000

The above figures speak convincingly about the Popularity and confidence of the Public enjoyed by the Company.

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ISSUED AND SUBSCRIBED CAPITAL	-	-	1,00,00,000
PAID-UP CAPITAL Over	-	-	53,00,000
RESERVE FUNDS Over	-	-	25,00,000

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New York Agents:—BANK

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THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA

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BOUQUETS & BRICKBATS

(From our Readers)

National Research Council:

I am surprised to see that you have not emphasised and explained an excellent idea contained in the last sentence of your note on the above subject. The sentence reads thus "If the work of the Council is entrusted to men of ability and ability alone then the Council has a great future." Every thinking man in this country recognises that research is essential for the development of industry, just as independence is necessary for our full National Development.

But the recognition is only in theory. Narrow and irrelevant considerations come when selecting men for high research posts. Representation for minorities and provinces and other considerations should not crop up. The scientific achievements of Britain, U.S.A. and Russia are in no small degree due to the recognition of this fundamental truth.

But in India many did not know who the first F.R.S. was until revealed by Prof. A. V. HILL. The second F.R.S. fought hard to keep the wolf from the door. The greatest scientist of the day is not called to assist in the proposed scientific reorganisation. Could it not be laid down statutorily that all research appointments should go only to outstanding men?

"A Scientist"

Capital Control:

I do not want to be understood to flatter this scribe 'Eavesdropper' for I don't know him. But I think I am not true to myself if I do not express what I honestly feel about his writings.

Having been a reader of 'Indian Finance' almost from its start, I have naturally an affection for the paper and admiration for 'Eavesdropper'.

His first article on Capital Control, factual, clear, and to the point, especially in answer to the Federation of Indian Chambers, left me with the impression that 'Eavesdropper' has not pointed out the defect of "Capital Control". But the second article falsified the fears. And there is little to differ with what Eavesdropper has said in support of Capital Control.

May I add that Indian Capital will not be 'shy' if people are certain that each venture which has the stamp of the Examiner is a fairly safe enterprise? Mushroom enterprises will not come into existence as in the past and with the probability of investments the investing habit will develop.

Moreover, as Capital Control is done with the consultation of so many departments, this will help Government to have a planned industrial economy. If there is no control, Departments may never know what Industries are growing and which firms require Government help and direction.

Abdur Rahim.

Cloth Muddle:

I appreciate that for want of space you have not discussed fully the cloth question. But you have brought out the essentials of a good scheme for the proper distribution of cloth. As it is we find a mad race to blame each other. The producers say that everything is O.K. at their end and that the fault lies with the distribution system. The retail dealer swears he

has not got enough to distribute. Where does all the cloth go if it is produced in sufficient quantities?

I think the Central Government in complete collaboration with the Provincial and State Governments should come forward to tackle this question. Food Rationing, Mr. Kirby, the Rationing Adviser has said, should continue for some years more. Cloth, I think, should follow suit. We have at least some knowledge of the magnitude of the first problem. We have not got even that with regard to the second.

Export should be stopped. The war no more demands cloth. Coal and other materials will be available in larger quantities to keep mills working. Let Government take statistics of our production capacity and our needs and plan accordingly.

A. R. Gopal.

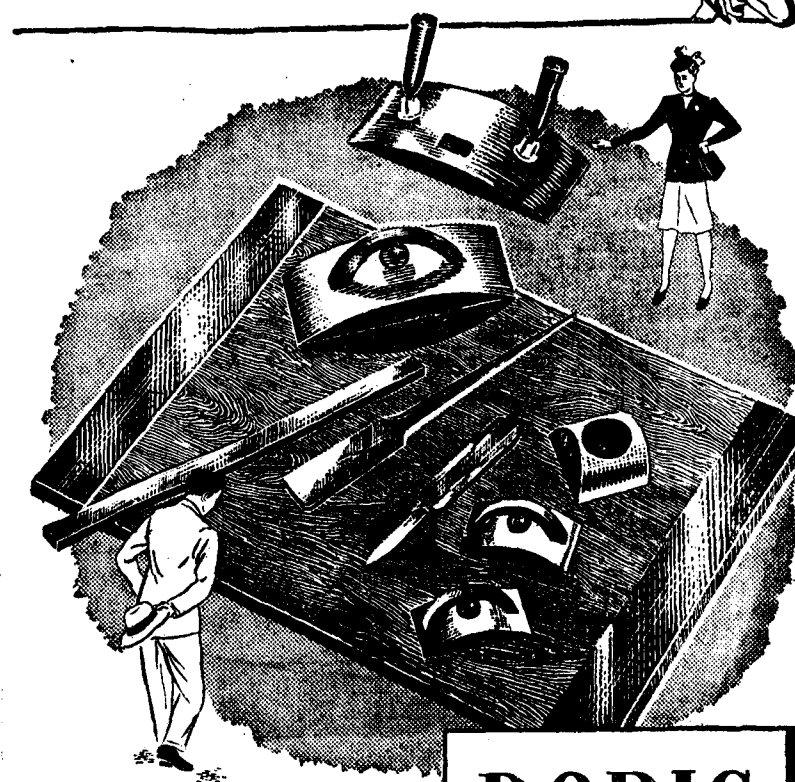
Bank Rate:

I don't find any reason why the existing Bank rate of 3 p.c. should be lowered to 2 p.c. as suggested by you in the issue of 21st July. When money has become cheap the lowering of the Bank Rate will facilitate the further expansion of credit in the country which consequently will lead to wild inflation.

While fully aware of the fact that the Central Bank should accommodate the member Banks and the Government, the lowering of the Bank rate would rather worsen the situation. The expansion of credit in the country has gone to an enormous extent. The time has come for a halt to this wild expansion.

Amal Karkoon.

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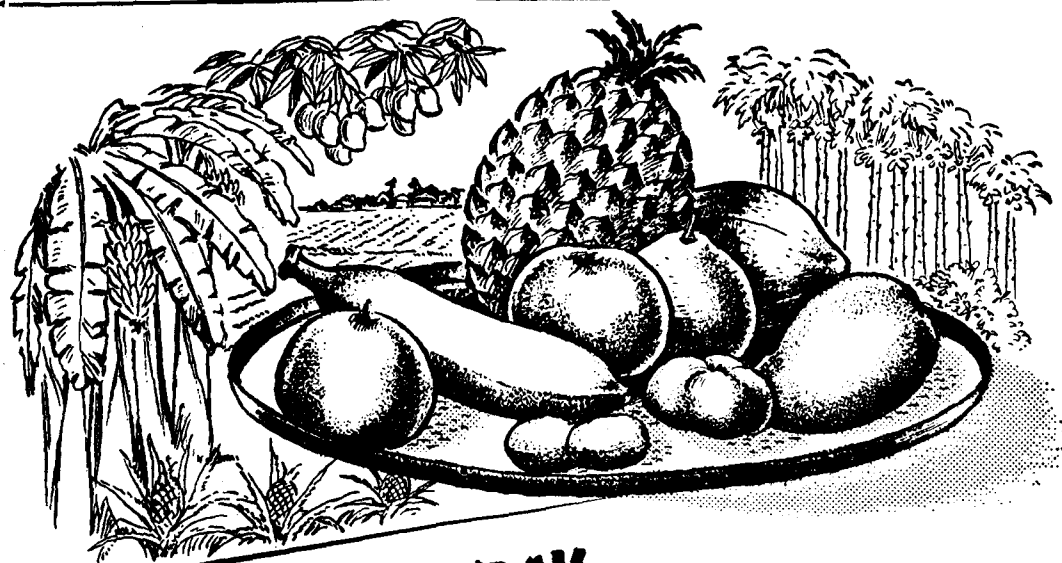
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So in any planning for a healthier and wealthier India, intensive development of fruit-farming is essential. Also cultivation must be extended over areas that now lie wastefully barren. But fruit is a perishable crop and must be carried to market quickly. ROAD TRANSPORT would solve the problem, as it reduces handling to a minimum, and is the safest, quickest way to carry the produce to market.

Good communications are essential to the nation's health and prosperity. Railways and Rivers have played and will continue to play an important role. But the Road is at least equally important. Above all else India urgently needs MORE ROADS.



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Improvement of Marketing in India:

The Government of India, it is understood, have appointed a Committee to go into the question of marketing, consisting of 15 members with Sir T. Vijayaraghavachariar as Chairman.

The Committee will, among other questions, deal with the improvement of marketing, the maintenance of standards of purity and quality, establishment of ware-houses and the functions of the Central Agricultural Marketing Department.

The Committee includes among others: Mr. Hossain Imam, Member, Council of State, Sir Datar Singh, Khan Bahadur M. A. Momin, Dr. L. C. Jain, the Hon. Mr. Somerset Butler and Sir Theodore Gregory.

Timber for Civilian Use:

As a result of diversions of military demands secured by the Hydari Mission it will be possible during 1946, to release 5,00,000 tons of timber for civilian use, of which about 2,00,000 tons will be available to the civil markets, the balance being allotted for certain essential Government and semi-Government civil uses, says a Press Note. In order to safeguard against profiteering and with a view to enabling timber to reach places where it is most needed, measures are being taken to introduce price control over timber; and to facilitate and control movement of timber with the help of the Timber Transport Advisory Committee.

Indian Institute of Bankers:

Sir Chintaman Deshmukh, Governor of the Reserve Bank of India, was elected President of the Indian Institute of Bankers at the annual meeting of the Institute held in Bombay recently.

British Cycles for India:

Every effort is being made in Britain to provide India with all the bicycles she needs. An official of the War Export Group of the British Cycle Industry stated that the next 12 months may see a return to the pre-war position when India was supplied with as many machines as she needed.

"Our greatest problems are those of labour and shipping," he said. "But the industry is hopeful that these will be eased in the near future. There has been a slight increase in the allowance of cycles for export, but in terms of actual machines, this will not make a great deal of difference to India as we are trying to distribute increases equitably among different export markets. However, expansion of the export side of the British cycle industry is going ahead as fast as possible."

Development of Mining in Surguja State:

It is learnt that with a view to helping the development of the mining industry in the Surguja State, the Government of India have included in their post-war development plans a scheme for the construction of a broad gauge Railway from Chirmiri on the B.N.R. to Barwadih on the E.I.R. The proposed Railway will cover the whole of the mining area in

the State which is about 400 square miles. The Surguja State has large deposits of steam and cooking coal and Messrs. Tata Iron and Steel, Co., are at present carrying on boring operations with a view to taking a lease of coal.

Latest Food Index: A Slight Drop:

The Economic Adviser's All-India index of wholesale prices of Food Articles (Base: last week of August, 1939=100) worked out to 237.9 for the week ended August 4, 1945, as compared with 238.5 for the previous week.

Between the two weeks 'Cereals' and 'Pulses' remained stationary while 'Other Food Articles' declined by one point.

U. P. Electricity Schemes:

The proposed Nayar dam in the Naini Tal district and the Rihand dam in the Mirzapur district, Mr. Watal, Chief Engineer, U. P., pointed out, should cover the entire area lying between the Ganges and the Jumna in the province. It was also proposed to increase the number of generating stations on the Ganges, from 5 to 7.

Mr. Watal indicated that it would be possible for the Government to provide electrical energy at a very cheap rate to the people, namely at 1.3 pice per unit.

U. P. Milk Supply Scheme:

It is learned that the Director of Animal Husbandry, U.P. Government and the Registrar, U.P. Cooperative Societies are conducting many surveys to determine the quantity of milk likely to be available to the general public and the cost of collection and, pasteurization under hygienic process before bacterial multiplication starts in.

Supply of pure milk to expectant and nursing mothers and children of vulnerable age group is a problem engaging the attention of the milk committee appointed by the U.P. Government.

The total cost of the scheme to the Government is Rs. 21,61,869. The provincial Government's share of the cost will be Rs. 13,05,037.

Archaeological Museum for India:

It is understood that under the re-organisation scheme of the Archaeological Department, a museum at an initial cost of Rs. 1 crore and with a recurring expenditure of Rs. 7 lakhs has been proposed to be built in Delhi.

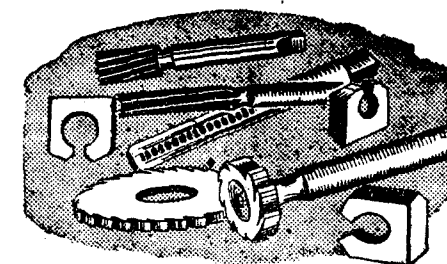
Research Work in Irrigation in Madras:

The Irrigation Department of the Government of Madras have secured the services of Dr. V. I. Vaidyanathan of the Punjab Irrigation Research Institute and a member of the Soil Research Sub-Committee, Government of India, as Director of Irrigation Research in Madras.

Travancore has Thorium Deposits:

Thorium which is noted as one of the radioactive elements and which is held by experts as next in importance to uranium is found in Travancore mineral lands disclosed Sir P. C. Ramaswamy Aiyar.

Sir C. P. Ramaswami Aiyar said: "The atom bomb was used at present as an instrument of destruction. But this source of energy might be diverted to the production of power in peace time in addition to uranium. The experts had held that thorium was only next in importance to uranium and this thorium is found in our mineral lands."



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WEEKLY SALES AND DISCHARGES OF TREASURY BILLS (In 00,000's of Rupees)

Week- ending	Tend- ered	Sales	Dis- charge	Sales in favour of the Issue Dept.	Av. rate %
1944	Ra.	Ra.	Ra.	Ra.	a. p.
Dec. 1	11.29	6.00	6.00	84.00	7 11
" 8	13.30	6.00	6.00	84.00	7 11
" 15	10.15	6.00	6.00	84.00	8 0
" 22	10.30	6.00	6.00	84.00	8 3
" 29	8.58	2.53	6.00	50.52	8 10
Jan. 5	2.31	1.41	6.00	75.94	8 8
" 12	1.39	1.24	6.00	71.18	9 0
" 19	3.28	1.58	6.00	66.76	9 0
" 26	5.55	4.71	6.00	65.47	9 0
Feb. 2	4.01	3.87	6.00	63.34	9 0
" 9	7.19	2.00	6.00	59.34	9 0
" 16	14.25	2.00	6.00	55.34	7 9
" 23	12.95	2.00	6.00	51.34	6 3
Mar. 2	9.16	2.00	6.00	47.34	5 0
" 9	10.59	4.00	6.00	45.34	5 3
" 16	14.72	4.00	6.00	43.35	5 6
" 23	12.91	4.00	6.00	41.35	5 0
" 29	12.83	4.00	6.00	39.35	5 1
Apr. 6	6.01	4.00	2.53	40.82	5 7
" 12	9.06	4.00	2.65	42.61	5 7
" 19	6.25	4.00	1.58	45.03	5 9
" 26	5.15	4.00	4.71	43.87	6 11
May 4	7.79	4.00	3.87	44.00	6 11
" 11	5.75	4.00	2.00	46.00	7 11
" 18	5.71	2.00	2.00	46.00	2 10
" 25	5.42	2.00	2.00	46.00	2 31
June 1	7.38	2.00	2.00	46.00	2 45
" 8	8.86	2.00	4.00	44.00	4 57
" 15	5.51	2.00	4.00	42.00	8 11
" 22	4.11	2.00	4.00	40.00	3 91
" 29	5.80	2.00	4.00	38.00	3 31
July 6	2.26	86	4.00	34.86	4 69
" 13	3.42	42	4.00	31.28	4 0
" 20	70	58	4.00	27.86	1 11
" 27	58	48	4.00	24.33	1 45
Aug 3	2.93	1.50	4.00	21.83	5 11
" 10	3.14	3.14	4.00	20.98	6 3
" 17	3.20	1.70	2.00	20.68	7 0
" 24	3.34	2.00	2.00	20.68	7 0

TREASURY BILLS MATURITIES

1945	Ra.
Sept. 1	2,00,00,000
" 8	2,00,00,000
" 15	2,00,00,000
" 22	2,00,00,000
" 29	2,00,00,000
Oct. 6	86,00,000
" 13	41,50,000
" 20	58,00,000
" 27	47,25,000
Nov. 3	1,49,75,000
" 10	3,14,25,000
" 17	1,70,00,000
" 24	2,00,00,000
Total	20,67,75,000

TREASURY BILLS

Central Government:

Tenders for Rs. 2,00,00,000 (Rupees two crores) of three months' Government of India Treasury Bills were opened on Tuesday, the 21st August, 1945. Total amount offered was Rs. 3,34,00,000 (Rupees three crores and thirty-four lacs only). Tenders at Rs. 99-14-6 per cent were accepted in full and those at Rs. 99-14-3 per cent were allotted approximately 63 (sixty-three) per cent. Lower tenders were rejected. Total amount accepted was Rs. 2,00,00,000 (Rupees two crores only), the average rate of accepted tenders being Rs. 0-7-0 (Annas seven only) per cent per annum.

Tenders for Rs. 2,00,00,000 (Rupees two crores) of three months' Government of India Treasury Bills will be received on Tuesday the 28th August, 1945, at Bombay up to 11 A.M. (Standard Time) and up to close of business on Monday the 27th August, 1945, at other centres. Successful tenders should make payment on Friday the 31st August, 1945, or on Thursday, the 30th August, 1945, where Friday is a holiday. Other conditions are as usual.

During the week ended, the 17th August, 1945, Government of India Treasury Bills for Rs. 74,50,000 (seventy-four lakhs fifty thousand only) were sold in favour of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	WEEK ENDED	17-8-45	10-8-45	18-8-44
LIABILITIES—				
Notes in Bkg. dept.	13,87,38	13,79,19	15,46,49	
Notes in circulation	11,38,87,90	11,38,88,12	929,35,17	
Total Notes issued	11,52,75,28	11,52,67,31	944,81,66	
ASSETS—				
A Gold Coin and Bullion—				
(a) in India	44,41,43	44,41,43	44,41,43	
(b) Outside India	...	...	...	
Sterling Securities	10,34,32,89	10,34,32,89	828,32,89	
Total of A	10,78,74,32	10,78,74,32	872,74,32	
B. Rupee coin	16,66,61	16,08,64	14,23,29	
Rupee Securities	57,84,35	57,84,35	57,84,05	
Int. Bills of Ex and other com. paper	...	...	...	
Total	11,52,75,28	11,52,67,31	944,81,66	

Banking Department

LIABILITIES—			
Capital paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	3,46,17,51	3,42,11,40	138,48,93
(2) Govt. of Burma	1,35,51	1,37,82	1,43,84
(3) Other Govt. A/cs.	16,89,46	16,95,21	11,40,97
(b) Banks	92,11,13	96,61,72	93,04,80
(c) Others	22,20,72	21,53,56	9,90,45
Bills payable	2,57,66	3,20,35	3,04,06
Other Liabilities	6,65,98	6,28,77	5,08,18
Total	497,97,97	488,08,83	272,41,21
ASSETS—			
Notes	13,87,38	13,79,19	15,46,49
Rupee Coin	13,11	11,17	27,11
Subsidiary Coin	1,63	1,67	1,87
Bills Discounted—			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. of India Treasury Bills	3,92,89	4,02,88	6,99
Balances held abroad	454,85,94	443,69,59	241,91,41
Loans & Adv. to Govt.	15,00	...	6,00
Other Loans & Adv.	...	...	...
Investments	20,28,74	20,60,18	11,51,07
Other Assets	4,73,23	5,84,17	3,10,27
Total	497,97,97	488,08,83	272,41,21

IMPERIAL BANK

(In 000's of Rupees)

	WEEK ENDED	17-8-45	10-8-45	18-8-44
LIABILITIES—				
Subscribed Capital	11,25,00	11,25,00	11,25,00	
Capital Paid-up	5,62,50	5,62,50	5,62,50	
Reserve Fund	6,05,00	6,05,00	5,92,50	
Fixed Deposits, Savings Bank Current and other Accounts	238,72,78	237,12,50	225,50,05	
Sundries	62,51	59,79	70,52	
Total	251,02,79	249,39,79	237,75,57	
ASSETS—				
Government Securities	139,70,85	142,73,75	133,06,19	
Other Auth. Invsts.	4,74,43	4,74,43	3,60,15	
Loans	16,83,68	16,04,21	12,80,69	
Cash credits	40,99,60	42,35,96	40,55,49	
Bills Discounted & Purchased	3,40,17	3,30,74	4,34,58	
Dead Stock	...	...	...	
Sundries	1,64,09	1,64,01	1,68,82	
Bullion	86,37	87,91	75,27	
Balances with other Banks	1,71,12	1,47,40	58,17	
Cash in hand and with R. B. of I.	41,12,48	36,21,38	40,36,21	
Total	251,02,79	249,39,79	237,75,57	

SCHEDULED BANKS

(In 000's of Rupees)

	10-8-45	3-8-45	1-9-39
DEMAND LIABILITIES—			
in India	630,06,18	629,31,85	134,36,49
TIME LIABILITIES—			
in India	247,55,82	245,93,03	102,24,34
TOTAL CASH—			
in India	31,41,53	31,59,73	6,69,92
Balances with Reserve Bank	88,72,53	85,04,81	25,17,19
ADVANCE—			
in India	271,63,21	277,85,74	101,52,16
BILLS DISCOUNTED—			
in India	13,74,41	14,03,88	3,57,29

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CALCUTTA, Friday Evening.

Extremely easy conditions have prevailed in the money market in the past week and call rates are nominally quoting $\frac{1}{2}$ percent in Calcutta and $\frac{1}{4}$ percent in Bombay. For the first time in several weeks the Central Government has been able to get its requirements in full though it should be remembered that at the auctions held this week only a smaller amount was offered. Against the offer of Rs. 2 crores applications for Rs. 3.34 crores were received. Bidding was more keen and the amount of accepted tenders was Rs. 2 crores against Rs. 1.7 crores. The average discount rate was unchanged at 7 annas percent per annum. The offer for next week has been maintained at Rs. 2 crores. In view of the smaller demand for funds and the large cash balances with banks, treasury bills might be taken up in larger sums at around the present discount rate.

The gilt-edged market has been easier in sympathy with the other sections and $3\frac{1}{2}$ percent Paper is nearly 1 point lower at Rs. 101. Enquiry for terminable loans also has been quite satisfactory and quotations, as a result, are a few annas lower. It would appear that there has been a slowing down in the rate of subscriptions to Government loans and that unless the present situation in the market gets clear, there will not be any large revival of interest in gilt-edged securities. In view of the unsettled outlook and the anxiety of banks to keep large cash resources, for some weeks there might be greater response for treasuries.

The returns of the Reserve Bank for the fortnight ending August 17 have to be covered, as the statement relating to the week ended August 10 was not received in time last week. There is a slight increase in notes in circulation to Rs. 1,138.88 crores from Rs. 1,132.7 crores on August 3. Notes held in the banking department have declined to Rs. 13.87 crores from Rs. 20.41 crores as also rupee coin from Rs. 16.52 crores to Rs. 16.17 crores. There is no change either in sterling or rupee securities. The fears of a contraction in the note issue have therefore been falsified.

In the banking department Central Government's balances are higher at Rs. 346.18 crores against Rs. 343.03 crores. Other Government accounts, on the other hand, are slightly lower at Rs. 16.89 crores against Rs. 18.51 crores. Bank balances with the Reserve Bank are Rs. 6.5 crores higher at Rs. 92.11 crores. Sterling payments have been on a rather large scale in the fortnight under review, total receipts being Rs. 16.59 crores. The latest figure shows an increase by this amount to Rs. 454.86 crores. In the absence of any large increase in Central Government's balances it is to be presumed that disbursements have been rather large and that the increase in note circulation is due in the main to these disbursements.

The statement of the Imperial Bank for the same fortnight also reflects the easier conditions in the market. The Imperial Bank was unable to utilise remuneratively the large increase in cash balances as a result of maturing treasury bills and the decrease in advances. There is no important change in the figure of deposits at Rs. 238.73 crores, but investments are lower at Rs. 144.25 crores against Rs. 148.07

crores and advances at Rs. 61.23 crores against Rs. 64.94 crores. There is a jump in cash balances to Rs. 42.84 crores from Rs. 45.21 crores.

The statement of scheduled banks for the week ended August 10, reveals a further increase in working capital. Demand liabilities were Rs. 75 lakhs higher at Rs. 630.06 crores and Time liabilities Rs. 1.92 crores higher at Rs. 247.86 crores. Cash on hand is slightly lower, but balances with the Reserve Bank have improved from Rs. 85.05 crores to Rs. 88.73 crores. With the drop in Advances to Rs. 271.63 crores from Rs. 277.86 crores and bills discounted to Rs. 13.74 crores from Rs. 14.04 crores one would have expected that cash balances would have shown a greater increase. Whether the small improvement in total cash balances is due to the greater interest in gilt-edged securities is not clear.

The discussion in these columns regarding the prospects for bullion has, as may be expected influenced the views of bullion dealers both in Calcutta and Bombay, leading to somewhat heavy sales early this week. It was pointed out last week that even with the substantial drop in prices for both gold and silver, rupee prices were still artificial, and that with the removal of closed market conditions, prices would ultimately be quoted around parity levels namely, Rs. 46 per tola for gold on the basis of the British Treasury's purchase price of 172s. 3d. and Rs. 64 per 100 tolas of silver on the basis of the London price of 25 $\frac{1}{2}$ d. per ounce.

In the comments by "Watchdog" on the same subject, unfortunately a proof mistake crept in and the sentence read: "At this time next year gold is likely to be nearer Rs. 30 than Rs. 70." The statement is verbally correct in so far as the parity of Rs. 46 per tola is nearer Rs. 30 than Rs. 70. But the figure 30 is obviously an error. Sir Chunilal Mehta, one of the prominent dealers in the Bombay market, is not in agreement with the view that bullion prices should be gradually marked down and that there is no justification for the present level of prices being quoted. His contention that there cannot possibly be a decline to below parity levels is incontrovertible and is amply borne out by our discussion in these columns last week, but it is not clear why there can be no imports of the precious metals in the next two or three years or that prices in Bombay will be governed entirely by the demand and supply within the country. The sterling bloc is a prominent producer of gold. It cannot be expected that the principal gold producers within the sterling area will agree to sell to the British Government all their output at a fixed price what time they can hope to get better prices for their production in markets like Egypt and India. If gold supplies were available within the sterling area for investment purposes, exchange control cannot be taken to the point of barring transactions between countries within the sterling block and if the necessary shipping space were made available, the tendency would ultimately be towards parity with prices in New York and London.

The Bull Syndicate evidently is disturbed over the developments in the past two weeks and is trying its best to pass

THIS IS ONLY AN ANNOUNCEMENT AND NOT A PROSPECTUS.

(The Prospectus has been duly filed with the Registrar, Joint Stock Companies, Bengal and a copy thereof may be inspected at the Registered Office of the Company).

"Consent of the Central Government has been obtained to the issue of Capital subject to the condition that so much of the Capital as cannot in the Government's judgment be properly expended until some uncertain future date is invested and kept invested in prescribed securities which will not be released until the Central Government (in consultation with the Crown Representatives if any Indian State's interests are involved) is satisfied that the time has come to make corresponding payments for the purpose which are consistent with the enforcement of any measures of control or restriction that may be in operation at the time when such release is applied for. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them".

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The preference shares carry a fixed cumulative Preferential dividend at the rate of 5 per cent per annum, free of Income-tax and to a right on a winding up to be paid all arrears of preferential dividend to the commencement of the winding up and also to be repaid the amount of capital paid up or credited as paid up thereon in priority to any payment in respect of the Ordinary shares. The Preference shares do not carry any vote.

PRESENT ISSUE:

80,000 Ordinary shares have already been taken up by and allotted to the Directors, the Managing Agents and their friends, but the 10,000 Preference and the remaining 70,000 Ordinary shares are now available to the public at par for subscription.

DIRECTORS:

1. LAKSHI PRASAD SHAH, Merchant, 9, Jogmohan Mullick Lane, Calcutta. Director—Behar Spinning & Weaving Mills, Co., Ltd., etc., etc.
2. C. P. N. Singh, Merchant, Banker and Zamindar, Vice-Chancellor, Patna University, etc., etc., etc.
3. P. D. HIMATSINGKA, Solicitor, 6, Old Post Office Street, Calcutta.
4. Rai Bahadur BANSHIDHAR DHANDHANIA, Merchant, Bhagalpur.
5. JHARIRAM BHADANI, Merchant. Managing Director—Hirjee Mills Ltd., Bombay, etc., etc., etc.
6. NANDLAL CHOWDHURY, Merchant, Bhagalpur.
7. MAHABIRPRASAD DALMIA, Merchant, Calcutta.

MANAGING AGENTS:

SHREE S. B. LIMITED,
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Messrs. P. D. HIMATSINGKA & CO.,
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REGISTERED OFFICE:

9, JAGMOHAN MULICK LANE, CALCUTTA.

OBJECTS:

The Company has been formed for the purpose specified in the Memorandum of Association of the Company and in particular for the purpose of establishing one or more textile Mills in Behar. The

Company will carry on the business of spinning, weaving, dyeing, bleaching, mercerizing and printing of cloth and yarn both cotton and silk. It is proposed to erect the mills at some place near Bhagalpur which is the junction of E. I. Railway and O. & T. Railway and is also accessible by metalled road and river. There are even now very few cotton mills in Behar and their production is not sufficient to meet even a portion of the demand of the Province. Bhagalpur is famous for its silk and weaving industry and the Company will therefore be able to get trained labour at the spot. The war has proved conclusively that the present Cotton Mills in India, even if they work up to capacity, are unable to meet the internal demand of cloth and yarn. There is cloth famine in the country and Behar is one of the worst sufferers because it has very few mills. There is always a great demand of Indian textiles from Middle East, China and other neighbouring countries and due to the devastation caused by the War and owing to the big post-war reconstruction programme of the various countries such demand is likely to increase to a great extent after the War. The Company intends first to start spinning mills with about 25,000 spindles to manufacture yarn which is in great demand in Behar. Later on it proposes to equip the factory with looms also to weave cloth both silk and cotton. Provisional order for the purchase of machinery has already been placed with Messrs. Tweedales & Smalley (1920), Ltd., the well-known textile machinery manufacturers of U. K. and a sum of Rs. 1,00,000 has already been paid to them in advance.

PRELIMINARY EXPENSES:

Preliminary expenses are estimated at Rs. 25,000.

UNDERWRITING COMMISSION AND BROKERAGE

Brokerage at Re. 1 per Preference share and As. 4 per Ordinary share will be paid in respect of accepted application received through any broker.

DIRECTORS' QUALIFICATION AND REMUNERATION:

The qualification of a Director is the holding of shares of the face value of Rs. 2,500 in the Company. The remuneration of the Directors shall be a sum not exceeding Rs. 100 per meeting of the Directors besides all travelling and other expenses.

INTEREST OF DIRECTORS:

Mr. Lakhprasad Shah, Mr. C. P. N. Singh and Mr. Nandlal Chowdhury are Directors of the Company and also Directors of Managing Agents' Company and as such are interested in the remuneration payable to the Managing Agents. Mr. P. D. Himatsingka is a member of the firm of Messrs. P. D. Himatsingka & Co., Solicitors of the Company and as such interested in the remuneration payable to the Solicitors.

MANAGING AGENTS AND THEIR REMUNERATION:

Messrs. Shree S. B. Limited, have been appointed Managing Agents of the Company for a period of 20 years from the date of incorporation of the Company at a remuneration of Rs. 2,000 per month as office allowance and a commission at 10 per cent on the net yearly profits of the Company within the meaning of Section 207 of the Indian Companies Act, besides all costs and charges incurred by them for and on behalf of the Company. The Managing Agents have agreed not to charge any allowance or commission until the Mills of the Company start working.

APPLICATION FOR SHARES:

Application for Shares should be made on the form to be obtained from the Registered Office of the Company or from the Banks of the Company and their Branches.

If no allotment is made the deposit will be returned in full and where the number of shares allotted is less than the number applied for, the excess will be utilised for payment of the amount of the allotment money and the balance, if any, will be refunded.

Application for less than 10 Preference shares and 100 Ordinary shares will not be entertained.

The Pressure of Problems

There is little evidence of appreciation on the part of the Government of India of the rush of problems consequent on the sudden advent of peace. If here and there, one hears of talks of post-war economic reconstruction or of attempts to solve the political deadlock, close scrutiny of these talks and reports tends to show that, even in the spheres of emergent action, the spirit of leisurely routine has been allowed to intrude and even to dominate. As soon as the news of the German surrender was made known in India, we hastened to emphasise that the interval between the defeat of Germany and the defeat of Japan should not be exaggerated and that at any rate, the decline in the war expenditure, which the end of the war in Europe necessitated, should be made up by increase of outlay on schemes of economic development in India. The German surrender was followed not long after by the announcement of the Wavell Plan to end the political deadlock in India, to establish a National Government at the Centre and prepare the ground for the formulation of a permanent constitution for the whole country. The Wavell Plan unfortunately proved a failure. And regret at the failure was somewhat reduced by the feeling that was then prevalent, that it would in practice matter little so long as the war with Japan lasted. And now that the Japanese surrender too is due to be completed within a few days, all the problems that had been put off in shortsighted love of momentary freedom from worry now come crowding in and clamouring for immediate attention. And there is every danger that, owing to the practical difficulties of fixing priorities and seeing clearly their inter-relations, all or most of these problems will be either neglected or tinkered with in a disastrous fashion. It was never realised that, if the pre-occupations with the war were availed of as a handy pretext for the postponement of every problem, the Government would be only laying up a huge pile against the day, when the demand for the time and attention of the Government would be even greater than during the war period.

The problems which have been so put off to the present moment may for the sake of clarity of understanding be said to fall under three divisions. There is first of all, what has come to be known as the Indian political problem. Secondly there are the economic problems of the post-war period, as it was called, which are distinguishable into two groups, the problems relating to the liquidation of the war effort and the return of the national economic life to a normal peacetime basis and secondly, the laying of the foundations for that positive economic development and progress, which people in every country feel they are justly entitled to after all the sacrifices they have made during wartime. As we have observed already, these three groups are distinguishable more as a facility for thinking them out than as a faithful correspondence with the realities. Ever since planning began to loom large in public discussion, it has been a commonplace, that no system of national economic planning will be possible without popular ministries at the helm of affairs both in the Centre and in the Provinces. In a sense, the solution of the political problem, viewed as one of installing ministers with popular support at the head of the Government, is the starting point of our efforts to solve the economic problems of the present, though, the repeated failures of the attempts to bring the major parties together raises the doubt whether it is not the economic problem that holds the key to the solution of the political, rather than 'vice versa'. In any case, to increase the orbit of popular Government to as wide an extent as possible in the present conditions is a necessary preliminary to any wise attempt either at orderly liquidation of the war effort and the complicated economic machinery that goes with it, or at the more positive problems of post-war reconstruction. If the authorities had cared in the least to relieve, to the extent possible, the pressure of problems at this juncture, they would have restored Provincial autonomy and effected a key move which would avoid the series of stalemates that have been of late our lot as a nation.

As things are, the failure of the Simla Conference, the advent of a Labour Government in Britain and the unexpectedness of the sudden surrender of the Japanese have only led to what is virtually a further postponement of the consideration of our urgent problems. The decision to hold general elections so as to have the new Assemblies for the next budget session can only mean that the deterioration of the objective position will continue unchecked for a few months more, unless it be that Lord Wavell succeeds in persuading His Majesty's Government to take certain steps even before the holding of the elections. The uncertainty of political trends and of the British Government's policy has, it would appear, led to a

certain amount of listlessness and indifference in Government circles. It was not long ago that the heartening progress of the Simla Conference in its early stages threatened the present members of the Viceroy's Executive Council with an abrupt end of their official careers. And now the approach of the elections and the possibility of Lord Wavell returning from England with fresh proposals have again disturbed the tenor of official life. The rumours about some members of the Viceroy's Council contemplating resignation will strengthen the popular fear that, at the present moment, little of enduring value to post-war reconstruction, either in the political or in the economic sphere, is being accomplished at New Delhi.

In these circumstances, there is every danger that matters of crucial importance to the problems on hand will tend to be settled as matters of mere administrative detail. Already, it is understood that the cancellation of war contracts is being proceeded with and that firms, who had such contracts are frantically beginning to adjust themselves to the new situation. Fear of unemployment, which the country had not known for the last four or five years, has again been revived. And forecasts based on a general understanding of world trends and of the undoubted possibilities of development in this country may fail to have their full heartening effect. When it is remembered that, in modern economic life, the cessation of war contracts is not an isolated measure, but tends to spread its effects to wider and wider spheres of national economy, the need to combat the adverse effects by the introduction at the same time of large schemes of economic development will be seen to be an absolute necessity, both in the near and in the long view. We have pointed out on various occasions that, inchoate as it is in some respects, the work done in regard to post-war reconstruction has been concrete enough to yield a number of schemes which can be immediately put into effect as a potent antidote to the post-war slump.

It should be remembered that the paramount need at the present moment is to prevent the sharp decline in the purchasing power of the middle classes and the working classes. Such a decline, occurring in a setting in which the effects of wartime inflation still remained uncorrected and unadjusted, would lead to a disastrous distortion of the patterns of economic life in the country. The fact, that the fight against inflation has to be carried on both by anti-inflationary measures of the past and by a positive deflationary policy carried out within the limits, does not, however, imply that public expenditure on developmental schemes should be checked and the distribution of the national income allowed to suffer further disturbances in the interest of the rich, through a fall in the purchasing power of the lower classes.

This objective of public policy has been duly emphasised by Sir Chintaman Deshmukh in his speech at the annual general meeting of the Reserve Bank of India. And if this objective is remembered, it will be readily agreed that no time can be lost in inaugurating such schemes as will tend to the wide diffusion of purchasing power over all parts of the country. The schemes that answer to this description are those which will relate to irrigation and anti-erosion measures, road-building and the development of house-building throughout the country which during these years of the war has suffered a great deal. But both the Government and the business classes are thinking far more of the most spectacular phases of our postwar industrial development such as those of the establishment of new industries through large scale imports of costly machinery and plant from abroad. The issues arising from this partiality are discussed at length in the "Clive Street Gossip" section of this issue. Suffice it here to say that both Government and the industrialists will be making a grave mistake, if they overlook the dangers of undue impatience in this regard. The experiences of the Indian Industrial Mission are sufficient proof that foreign industrialists have been encouraged to entertain an exaggerated sense of their bargaining power. Around the import of costly machinery and the establishment of new industries, there is a cluster of baffling problems which we shall be better able to solve, once we have smoothed the return of the national economy to the conditions of normal peacetime.

The problem, in regard to the establishment of new industries have been tackled by Sir Ardeshir Dalal during his recent tour abroad; and the results were given out by him in a Press Conference during the week. Sir Ardeshir had a four-fold aim in his foreign tour, firstly, to enquire into the possibilities of obtaining capital goods from abroad, secondly, to ascertain if any of the modifications of the safeguard clauses would be acceptable to the U. K. industrialists, thirdly, to make sure of the facilities available for Indian students for technical training, and lastly, the availability of experts for Indian industries,

Excepting in regard to the training of Indian students, in all these objects, the results must be pronounced to be far from encouraging. As we have hinted already, foreign manufacturers are anxious to make out that India's orders are a matter of indifference to them and that technicians cannot be spared except for industries in which they will have a share in the control. As for modification of safeguards clauses, British industrialists are not prepared to consider any change except in the wider setting of constitutional changes. It is, indeed, strange that Sir Ardeshir should have thought of consulting British industrialists, when the whole scheme of safeguards will be rendered obsolete if a new constitution should be formed on the basis of recent declaration of the British Government. Sir Ardeshir's statement reinforces the view that we have expressed, that instead of seeming to seek favours abroad while paying very much more than is reasonable for our needs, India will be well advised to turn her attention for the moment to the bases, rather than the superstructure, of her national economy.

The Case for Uniformity of Rates

By Prof. L. A. NATESAN

The end of the World War II marks the termination of the emergency situation which called for a system of priorities and restrictions on rail traffic. Abandonment of wartime controls cannot, of course, be accomplished in one step, and the transition to peacetime economy may take some time. Not only railways, industries also require some time for the inevitable shift to peacetime standards of production. This will bring up a number of difficult problems connected with the release of labour from war production, reconversion of plant, etc., before one can visualise the return of normal times. On the success of this readjustment depends the resumption of production and distribution on the full scale of civilian consumption. Indian industries may before long have to compete with the superior organization and earlier preparation of foreign industries to meet this situation. Domestic production in many lines cannot contemplate a free field to itself. An appeal for protection in the present temper of the consumers, may receive but little support.

To many industries, peacetime production may mean little more than a return to pre-war conditions. The movement towards industrial expansion received an artificial impetus from the conditions of wartime demand for domestic production of many goods. Of the many industries which have thus come into existence of late, some depending entirely on military requirements, may now have little economic justification and may even have to face extinction. But there are undoubtedly some others which will strive to survive, and will. To these, the return of peace brings a new situation. The adaptation of production and marketing to post-war conditions raises special problems to all industries. During the emergency the normal volume and flow of traffic have been

AVERAGE RATE CHARGED PER TON PER MILE (In pies).

Railways	Coal for Public.			Grain and Oilseeds.			Other Commodities.		
	1937-38	1938-39	1939-40	1937-38	1938-39	1939-40	1937-38	1938-39	1939-40
B. N.	3.45	3.39	3.53	9.51	9.06	9.38	4.55	4.76	5.43
B. B.	2.56	2.58	2.58	7.77	8.27	8.64	9.96	10.30	10.80
E. B.	4.36	4.25	4.32	8.85	8.31	7.83	9.01	8.77	8.59
E. I.	3.12	3.22	3.23	5.52	5.57	5.48	7.38	7.40	7.21
G. I. P.	2.56	2.86	2.71	7.32	6.96	7.12	8.16	7.93	8.40
M. & S. M.	4.03	3.95	3.58	6.64	7.13	7.31	8.53	8.50	8.55
N. W.	2.31	2.47	2.36	7.24	7.58	7.93	8.81	9.04	9.55
S. I.	5.54	5.42	5.15	11.40	10.80	10.60	9.60	9.61	9.71

The figures included in the table refer only to the two pre-war years and the first year of the war, as the later years do not present a true picture of normal conditions. The statistics of the average rate per ton per mile, it should be remembered, represent not so much the rate as the revenue earned per ton per mile, which depends on a number of other factors besides the rate. Even with this limitation, a glance at the figures indicates the difference from railway to railway. Coal rates in 1939-40, for instance, varied from 2.58 pies on the B. B. & C. I. to 5.15 pies on the S. I. per ton per mile. The rates on grain and oil seeds extend from an average of 5.48 pies on the E. I. to 10.6 pies on the S. I. These differences have to a certain extent a definite justification. The rates charged by a railway must have some bearing on the costs of working. These differ according to the nature of the territory traversed, the density of the traffic carried, the length of haul, the proportion of the high-rated to the low-rated traffic, etc. A railway administration must earn enough to meet its operating expenses and the fixed charges from the commodities carried by it. It is only proper that differences

distorted beyond recognition by the priority controls and restrictions. One of the immediate tasks for transport and industry alike will be to restart the movement of traffic along the pre-war channels. Another is to make trade sensitive again to the rating system which has had little significance in terms of markets and movements during the last four years. The lifting of transport controls will render the rating system operative again. But not all industries are certain about the manner in which it will help them in re-establishing themselves in their market areas, and the uncertainty is even greater in the case of the new industries. Railway rates will prove a crucial factor in determining their future.

There has come about a remarkable change in the status of Indian railways during the war, which may have a profound consequence on future rating policy. This is the final termination of company-management of railways and the operation of all State-owned railways by the State. The contractual rights of companies stood, or were at least supposed to stand, in the way of certain reforms long desired and long deferred. One of these relates to the correction of the unduly individualistic character of the rating systems. This is the result of the practice followed by each administration which endeavoured to improve their revenues by discriminating in favour of short lead, and against long lead, traffic.

That this practice is not to the interest of Indian industries was recognized. But it was defended on the ground that company railways could not be coerced into accepting a policy which might affect their revenues. Whether this view is correct or not hardly matters at the present time. With complete State-management these objections are removed at a single stroke and there is nothing to prevent an overhaul of the entire rating system removing all these anomalies. When the State owns and operates the railways, it is more likely to be interested in the financial results in the aggregate than in those of individual railways. There is certainly something to be said in favour of a policy which does not discriminate between the users of poor and prosperous lines. Such discrimination is unavoidable in an arrangement where the poorer railways are expected to pay their way by charging higher rates, the incidence of which is likely to fall on those obliged to utilise them. A national policy will incline towards levelling these differences. The pressure of traders will also be towards securing a uniformity of rates throughout the country.

Decisions on these important questions of policy may have to be reached during the present period of transition. The rating systems in India reveal differences from railway to railway. The tariffs published by each railway present many instances of variations of rates on the same commodity. Some idea of this may be conveyed by the crude statistics of the average rate charged per ton per mile published by the Railway Board. The statistics of manufactures might have been more illuminating. But unfortunately nothing more homogeneous than 'Coal' and 'Grains and oil seeds' is at present available, and these may be seen from the following table:

Railways	Coal for Public.			Grain and Oilseeds.			Other Commodities.		
	1937-38	1938-39	1939-40	1937-38	1938-39	1939-40	1937-38	1938-39	1939-40
B. N.	3.45	3.39	3.53	9.51	9.06	9.38	4.55	4.76	5.43
B. B.	2.56	2.58	2.58	7.77	8.27	8.64	9.96	10.30	10.80
E. B.	4.36	4.25	4.32	8.85	8.31	7.83	9.01	8.77	8.59
E. I.	3.12	3.22	3.23	5.52	5.57	5.48	7.38	7.40	7.21
G. I. P.	2.56	2.86	2.71	7.32	6.96	7.12	8.16	7.93	8.40
M. & S. M.	4.03	3.95	3.58	6.64	7.13	7.31	8.53	8.50	8.55
N. W.	2.31	2.47	2.36	7.24	7.58	7.93	8.81	9.04	9.55
S. I.	5.54	5.42	5.15	11.40	10.80	10.60	9.60	9.61	9.71

in the transportation costs should be reflected in the rates charged by each railway, and the unevenness in rates cannot be avoided so long as these differences persist. But this is not to say that all the present differences can be justified on this ground alone.

The effects of the existing system of different rates levels in the country are not to be minimised. They have led to considerable unevenness in the economic development of the country. The mischief is not so great in respect of intra-railway movements of traffic, that is, those originating and terminating within the territorial limits of each railway system. The case is entirely different with inter-railway traffic. Producers situated in the high-rated area find themselves at a disadvantage in competing with those of an area enjoying lower rates. The cost of procuring raw materials and consequently the cost of manufacturing for the former tend to be higher than those for the latter. They suffer from a twofold disadvantage—higher cost of production and unfavourable rates. When competing with each other in a common market,

the producers in the high-rated area will be compelled to absorb the rate differences out of their own profits and will be placed in a position of disadvantage. The existence of industries in such regions of higher-rate levels, is not a sufficient justification of the prevailing rating system; industrial development might have occurred in spite of rate disadvantages and might have proceeded faster under a different level and structure of rates. Wartime emphasis in the distribution of industry in India has led to hopes of increased support to industrial development in provinces where it has been backward. One of the important factors in promoting such relocation of industries is the railway rating policy.

The demand for uniformity of rates, particularly inter-railway rates, has behind it a strong case at the present time. Besides removing the present unjustifiable rate differences, it would serve to facilitate location of industries in the most advantageous places unhampered by unfavourable rates. The freight rates not only influence the pattern of industrial distribution; they also affect the output of existing locations. For railway rates limit the market area served by a producer or group of producers. Finally, uniformity at the inter-railway level would help to simplify the present complexity of the rates structure.

But the case for uniformity, particularly with State-management, is likely to be pressed too far. Rates cannot ignore the differences in transportation costs. Nor can it disregard differences in rate policy founded on demand and cost factors. The need for caution is also underlined by the danger of impairing the position of long established industries resting partly at least on rate advantages which may be cancelled by uniformity of rates. Too radical a change from the present system may thus prove a doubtful gain to many interests.

It is on such considerations that one is induced to seek a compromise in a system of regionalised rate territories. If the present railways are regrouped into a fewer number of consolidated systems, each unit will represent a territory much larger than each railway system at present does, and this will make for greater uniformity of rates within each such territory. The inter-railway rates, when this change has been carried out, will cease to reflect the disparities of many systems and will lend themselves to smoother adjustment. The proposal for amalgamation of the existing railways is supported for other and stronger reasons. The rates aspect is not negligible. In fact, a decision to expedite consolidation will, from this one consideration alone, be amply justified.

The Marketing of Agricultural Produce in India—IV

(Contributed)

In my previous articles in this series, I discussed the various factors that impair the efficiency of agricultural marketing, deny the grower his full and legitimate share of the price and keep down the reputation of Indian produce in overseas markets. The Agricultural Departments in India have been doing much to improve the quality and to increase the quantity of the cultivator's outturn, but in securing for the grower the best possible financial return for his produce, these Departments have not been of much help; in fact marketing was not considered within their province at all. Till the appointment of the Royal Commission on Agriculture, there had been no attempt at a thorough and comprehensive investigation into the problems concerning marketing. To investigate among other things the existing methods of transport and marketing of agricultural produce and stock was a special task assigned to the Commission and it could be said that with the publication of their report a new era in Indian agriculture began.

Among the various recommendations of the Commission for the improvement of marketing conditions, the establishment of a sufficient number of well regulated markets easy of access to the cultivator should be considered the most important, as far as protection of the producer's interest goes. Within the last fifteen years, most of the Provincial Governments and many prominent Indian States have given effect to this recommendation. The first piece of legislation in India establishing regulated markets dates back to 1897 when the Berar Cotton and Grains Market Law was notified by the Foreign Department of the Government of India. Being the first attempt to regulate markets, this measure could not effectively do away with many of the malpractices then existing and the merchants could depend on their ingenuity to defeat most of the provisions intended to defend the ryots' interest. The measure, however, continued in force till it was superseded by the Cent-

ral Provinces Cotton Market Act, of 1932 and the Central Provinces Agricultural Produce Markets Act of 1935. The Bombay Cotton Markets Act of 1927 came next, though actually its provisions were enforced only much later and the Act itself repealed under the provisions of the Bombay Agricultural Produce Market Act of 1939. In 1939, the North West Frontier Province and Punjab also passed similar measures and in the next year Sind followed suit. Bills were introduced in Bihar, U.P. and Bengal also. The Congress ministries in Bihar and U.P. resigned before they could see the legislation through, while in Bengal, the measure is still pending with the Legislature. Sind and the N. W. F. P. are yet to enforce the Act, while in the Punjab the Government had to encounter opposition and open demonstrations from the mercantile classes before they could put the Act into force. Among Indian States, the Nizam's Dominions was the first to establish Regulated Markets. Subsequently, Gwalior, Baroda and Mysore have passed legislation, though regulated markets have been started only in the first two States. The authorities in Mysore are making arrangements for starting two regulated markets this year.

As the very term 'regulated market' implies, the legislative enactments referred to above are intended to regulate transactions; the existing agencies of distribution are not done away with; they are only controlled. By implication, the usefulness of the functions of middlemen is recognised, though their emoluments are fixed and regularised and openings for corruption and fraud minimised.

The procedure adopted in the establishment of regulated markets and the machinery and methods of their administration are more or less uniform wherever legislation has been enacted. The Provincial Government or the chief revenue authority of the District concerned would notify a particular area within which the Government propose to regulate the purchase and sale of agricultural produce. In the definition of "Agricultural produce" there are significant variations. According to the Bombay Agricultural Produce Markets Act of 1939, agricultural produce includes all produce of agriculture, horticulture and animal husbandry specified in a schedule. According to the Central Provinces Act of 1935 as amended by the Act of 1937 "agricultural produce" shall not include cotton, the Act giving the term a residual definition, without limiting its scope by any specified schedule. In C.P. cotton is covered by a special Act enacted in 1932. The Sind and Punjab Acts take the model of Bombay and gives a list of the commodities that come within "agricultural produce" though this list could be expanded or items from it removed by fresh notifications; the Madras Act, as the name of the measure itself indicates, concerns only "commercial crops" in which are included, cotton, groundnuts and tobacco. Under the Hyderabad Act, agricultural produce means any produce of land which is declared as such by the Government by notification, excluding cotton which itself is separately defined as to include ginned cotton, unginned cotton and cotton waste but for cotton markets also, the same provisions apply. The North West Frontier Act is the most comprehensive of all, agricultural produce under the Act covering all produce of agriculture or horticulture, animals and their hides, skin and wools and any articles of food and or drink wholly or partially manufactured from "agricultural produce."

Usually the limits of the notified area would be a specified radius from the market yard or from premises of any familiar government institution like the Revenue Headquarters. In the Nizam's dominions, the notified area ranges from a radius of two miles around the market yard as in Nanded and Latur to a radius of ten miles as in Badepally and Raichur and to twelve miles in Aurangabad. In Madras a whole District is the notified area for groundnut. The notified area refers only to the limits within which commercial transactions in agricultural produce are prohibited except under the rules and regulations prescribed. The produce that is being bought and sold within the notified area will be brought from a much larger distance, sometimes even as far as 80 miles from the market yard. Within the notified area no person would be allowed to set up any place for the purchase and sale of agricultural produce, except under a license granted by the respective Government and except in accordance with the provisions of the Act and the conditions and rules specified in the license. Generally an exception is made to this in the case of bonafide agriculturists or their agents disposing of their produce to a buyer who purchases it for his own private use.

The enforcement of the provisions of the Act and the administration of the market in general are vested in a market committee constituted for the purpose. The market committee would consist of representatives of growers, of traders and

manufacturers, the Government and invariably of the local body having immediate jurisdiction over the area. The different enactments show variations in the total number of members for a Market Committee and the proportion of representation allotted to different interests. For example the Madras Act provides for a maximum number of 12 members in a committee, leaving the minimum unspecified and the proportion of traders and growers to be determined by the Government for each market committee independently. In the Central Provinces a minimum of 10 and a maximum of 16 members is fixed for each committee of whom not less than one half should be elected from the growers, 2 elected from local bodies, 1 from the Government and the remaining seats to be filled up with elected representatives of the traders. In Bombay, the membership of the committee varies from 12 to 15, with growers and traders each allotted not less than one third of the seats, with one representative of the local body, the rest being made up by Government officials. In Punjab, the membership of the committee is either 9 or 16 and the allocation of seats to the different interests depends on the actual total number in any committee.

These committees function as corporate bodies and usually, hold office for two or three years. They are empowered to appoint Sub-Committees like the Finance Sub-Committee and the Disputes Sub-Committee. The executive work of the committee is entrusted to a Superintendent with a staff under him; when a single market committee has more than one market yard within its jurisdiction, each market yard will have a separate staff. Each market committee has its own set of bye-laws for the conduct of its business. The Acts define the powers of the committees in respect of borrowing, imposing levies, and also the circumstances under which the Government might suspend or cancel the committees. Among others, one important function of the committee is to check weights and measures in use within the regulated market.

All the functionaries in the market such as the Adatya and weighman will have to take a license from the committee or to get themselves registered on payment of specified fees. Invariably the weighmen who function in the market area are given badges from the market committee even when they are not regular employees of the committee. The Acts fix the rate of commission the adatyas can charge and the customary deductions from the seller's price are either entirely abolished as in Madras and Bombay or their number reduced and the rates specified as in Hyderabad. When deductions on account of charity or gorakshan are permitted, the market committee makes itself responsible for controlling the expenditure. Many market committees have arrangements for a news service and also undertake propaganda towards improvement of the quality of the produce that comes to the market. In return for all the services they render the committees charge a small cess on the produce, invariably collected from the seller and this cess forms one of the main sources of income for the committees.

OUR LONDON LETTER:

New Government & Stock Markets

Optimism Probably Overdone

Extremism of Young Labour M.P.'s

LONDON, August 10.

The City continues to discuss the election debacle, the dimensions of which exceeded its worst fears. There is grave nodding of heads; but, nevertheless, there are some optimists in the City of London. Some of them recall that 35 years ago, when Lloyd George became Chancellor of the Exchequer, the favourite gloomy prediction was that "grass will soon grow in the streets of the City." They now point out triumphantly that although, owing to the blitz, there are plenty of grass, weeds and flowers growing in the City, it is all confined to the vacant plots where buildings once stood—there are none visible in the streets! In short, if we were too pessimistic then, perhaps, we are too optimistic now.

However, in so far as charts are reliable guides, London appears now to have entered unmistakably a "bear market" with railway shares and leading industrials breaking into new low ground. Every few days, the selling appears to dry up for a day or two, whereafter it starts again.

The Editor of the weekly "Investors' Chronicle" issues a sharp warning against the prevailing optimism. He writes: "Investors would do well to get one fact firmly fixed in their minds—the Labour Party of 1945 knows quite as much about stock markets and investments as most people know. Nine out of every ten economists are Left Wing in sympathy these days. Not only has the Labour Party the necessary intellectual equipment to 'have a go' at Socialization, but it is energetic, vital and ruthless. I believe it will push on with its election programme of nationalization. I discount this talk of there being a compensatory inflation. We may indeed get inflation, but from the stock market point of view, it will tend to be profitless inflation on the lines seen in some totalitarian countries, 'sin without fun,' as they say.

Broadly, both Home Rails and Industrials have now lost about 9.5 per cent of their pre-election market values. On the whole, considering the strong rise which had occurred since the dark days of June, 1940, this fall is not excessive. In June, 1940, the Financial Times index for leading industrials was 61.10; it still stands at 132.83 after the recent decline. In June, 1940, the index for home rails was as low as 31.90; it is now 69.48.

But the most curious feature of this situation is one which is very difficult to describe, since no names can be quoted, namely, the fact that there are quite a few not unimportant figures in the City of London, who are not sorry to see the Conservative Party get terrific drubbing. They may be slow to say this publicly; for they know it would give deep offence in many important quarters, but they talk quite freely in private. The gist of their argument is that the Conservative Party had fallen into the grips of its Right Wing extremists, who view foreign affairs from the single point of view, namely, how can Soviet Russia be overwhelmed and Bolshevism destroyed; and all domestic problems viewed from a single angle—how can the useful surplus of unemployed labour be maintained so as to act as a check upon the excessive wage demands. These critics claim that these extremists have deeply offended the entire country and all but destroyed the Party which, since the "khaki election" of 1918, they have virtually controlled.

However, this criticism of the Party which Baldwin, Chamberlain and, to a lesser extent, Churchill, have led does not mean that critics welcome the Labour Party as such. These men still consider themselves Conservatives; but they are closer to "Young Tories" than to the "old gang" and the timid ministers, who took their cue from the extreme right.

It is taken for granted that the new Government will draft, as soon as possible, its bill for buying out colliery companies and nationalize the entire industry. The National Mineworkers Union seems convinced that mere knowledge that mine owners are being eliminated from mines will so buck up the spirit of miners so as to have a big effect upon coal production; but coal consumers will expect the new Ministry of Fuel and Power to produce in addition such interim measures as will prevent severe fuel famine in the next winter. The country needs more than 200,000,000 tons of coal for domestic consumption; but the present indications are that not more than 180,000,000 tons will be produced in this year, including some 10,000,000 tons produced by the exceedingly expensive, and not too satisfactory, method of stripping off thin layers of soil above coal beds and using machines for digging out coal so exposed. Something like 10,000,000 tons have been saved by various fuel economy campaigns and these just barely saved the country last winter from coal famine, but even the most optimistic students do not suggest that the future of new savings can reach more than a few additional millions.

In short, two big and highly complex problems will tax all the resources of the new Labour Government, namely, coal and housing. Both of these are heritages from the long and practically unbroken Conservative regime. If the new Government displays courage, it can command practically unlimited help from the technicians; but if the leaders show themselves to be irresolute and over-eager to patch up, instead of to reconstruct, the technicians will hesitate to come forward and jeopardize their professional positions for nothing.

In short, the new Battle of Britain seems likely to take place within the Labour Party, between its well-entrenched Right Wing and its largely, though not completely, Left Wing membership in the House of Commons. Mr. Attlee has filled chief places in his cabinet with his older colleagues, all of them "step-at-a-time" men, but will probably try to disarm the Left by bringing into minor posts some of the more articulate spokesmen.

This device may not work, for the new Labour M.P.s seem men of strong views.

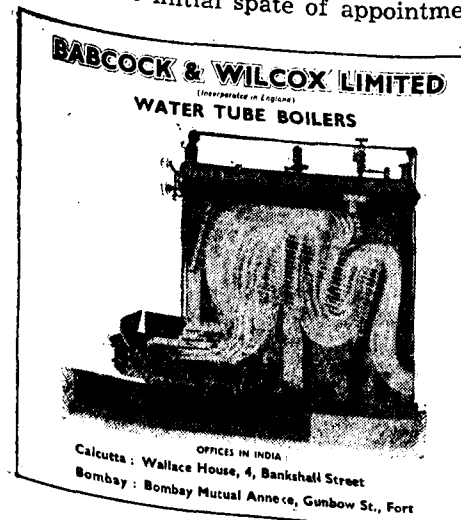
Editorial Notes

A Labour Defence:

Sir John Burder's speech as Chairman of the annual general meeting of the Imperial Bank is notable, among other features, for a laboured defence of the doings of the Imperial Bank in regard to the Indianisation of the Bank's supervising staff. To Sir John, it is "a matter on which there appears to be a great deal of misunderstanding". To readers of "Indian Finance", we are sure, it is a matter in which the facts and figures adduced in our columns from time to time leave no room for misunderstanding of any kind. In fact, the case we have made out is so much of a cast iron kind that it can be ex-parte without risk of any injustice to the other side. And if, indeed, there is a defence, one would expect it to be publicised in these columns where the charges were made rather in those of contemporaries whom this burning topic has left strangely cold. Time was, indeed, when the important announcements and statements comprised by the speech of the Chairmen of the Imperial Bank were publicised in the columns of this journal on a business basis. The speeches of Mr. Bunbury and Mr. Wright were duly advertised in this journal and contained important pronouncements which had a bearing on the question of Indianisation. In 1931, Mr. Bunbury was concerned to dwell on the fall in the number of the Europeans in the officer grade and the increase in the number of Probationary Assistants. He was happy to announce that it had been decided to discontinue the recruiting of European officers for the Bank. He was anxious to emphasise that the increase in establishment costs was temporary and could be trusted to yield good return to the shareholders in course of time. In the year following, Mr. Wright made the following announcement:

"I will now revert to the intimate affairs of the Bank, and will touch on the progress towards Indianization. During the year under review, the lower grade Probationary Assistants, have been increased by 16 Indians, that of the Second Grade Assistants by 25 Indians and all the promotions to Officers Grade viz., 5 have been Indians. No Europeans have been engaged—indeed 23 have resigned or died."

For the defence of the failure to follow that policy, our readers have to turn to other sources. However, it is necessary to note that what has stood in the way of the rise of Indian Officers is, according to Sir John, the formation of what he calls a "promotion bloc", which is attributed to the initial spate of appointments



in the first few years of the Imperial Bank's existence. And this, again, was necessitated by the Bank having had "necessarily to embark on an intensive campaign for the recruitment of Officers with previous banking experience". It would, indeed, be interesting to know how many "with previous banking experience" were washed into the portals of the Bank by this spate. If there was a promotion block which was bound to keep Indians out of the supervisory staff for decades to come, it only means that the Bank had, from the beginning, made a foregone conclusion of the failure of Indianisation. We maintain, however, that, even within the limits set by earlier action, it should have been possible for the authorities to follow the policy of Indianisation in a right spirit, raise Indians to positions of responsibility and create contentment, where considerations of seniority necessitate the continuance of competent Indians in comparatively subordinate posts. But the fact is that no Indian has risen to any reasonable level of substantive salary, no Indian has been given a position of any great importance in the organisation; and, what is more, the general feeling among Indian members of the staff has been such that many have left the service without regard to pensions and other material benefits which they have thereby had to forego. We trust that, while Sir John has put up the best defence he can, he has also made up his mind to improve the conditions in the Bank and make of Indianisation a live policy, instead of a hollow make-believe.

We know, Sir John is the kind of Briton who seeks to be scrupulously fair. This is what impels us to make the suggestion that he should personally interview some of the Indian officers and persuade them to speak to him freely and frankly of what they feel about their service, treatment and prospects. From our knowledge of scores of officers, staff and other, we may say that he will receive a shock when he hears the same story of how boys with brilliant qualifications started their career in great hopes and are now stagnating, discontented, dispirited with no zest in their work, with no hope for the future, and counting the years to qualify for pension.

A Case for Confidence:

Whether peace will usher slump, as was the case in earlier postwar periods, or whether peace will spell prosperity, as is hoped in the conditions of the new economic world which is taking form and shape, will largely depend upon the answer to this poser which the United States of America furnishes in terms of concrete developments in the next few months. In authoritative U.S.A. circles, there is vigorous optimism that the post-war period on the present occasion will belie its predecessors and turn out to be an era of greater good for a greater number of the population. On the eve of the war, the conundrum facing our American friends was whether the war in the Far East would end abruptly or would come to a close in stages. While some people thought that, in the purely economic sense, the country would benefit if the industrial readjustment was cushioned and spread out by tapering war orders rather than concentrated as it would be if war demands ceased abruptly, there were many others who questioned this view and pressed their opposite opinion with stout arguments and convin-

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BWS/54

cing figures. The August letter of the National City Bank of New York expressed itself in favour of a sharp and swift shock; and it expounded its case in the following extract:

"As long as war orders have to be met the bottleneck problem will persist. There will be shortages of...raw materials...of one component or another...of key machines. There will be labour bottlenecks...The task of breaking down these bottlenecks in our complex industrial organisation is not insurmountable, but we are now learning that it is difficult and time-consuming."

"On the other hand, if war should be terminated at once, problems that are now acute...would be rapidly solved...The shock would be more severe and the recession temporarily greater. But reconversion would be more rapid."

"Time" agrees with the suggestion that the jolt from a sudden collapse of war work may not be as painful as most people have feared. The argument relied upon by "Time" is that "industry has prepared its own shock absorber". The Department of Commerce has made an industry-wide survey of the various kinds of reserves which have been built up during the war years with a view to utilise them in after-the-war period. According to the information collected by the U.S.A. Department of Commerce, the manufacturers in America propose to spend some \$4.5 billion for plant expansion during 1946. Public Utility Companies and the Railroads will spend \$1.5 billion on this account. Industrial concerns will be spending another \$2.8 billion to re-stock its depleted inventories of non-military goods. Finally, civilians may spend as much as \$100 billion for goods in 1946. On the strength of these figures, "Time" concludes: "The question seemed not to be so much whether industry would collapse if war orders were suddenly cancelled but whether industry could hustle fast enough to meet the pent-up peacetime demand for its wares". It seems, therefore, certain that so far as this and the next years are concerned, the U.S.A. has not to fear a slump but to be prepared for a broad-based boom.

Reports from the United Kingdom are equally emphatic and hopefully mention the great orders which industry will receive in connection with the vast reconstruction work and in connection with supplies to feed the long-starved consumer markets. Compulsory savings during the war period provide a smooth solution to the financial problem presented by the impending demand for goods of various kinds. The general conclusion is that, both in the U.S.A. and the U.K., the near post-war outlook is one of hope, confidence and optimism. The economic outlook in these two leading countries will govern and determine the general world economic outlook.

Jump in Imports:

Foreign trade statistics for 1944 reveal certain interesting developments in India's seaborne trade. Owing to the easing of the shipping position last year there has been a sudden jump in the value of imports which rose to Rs. 200.07 crores in 1944-45 as compared with Rs. 117.60 crores in the preceding year. Exports, on the other hand, recorded only a moderate improvement, rising from Rs. 199 crores

to Rs. 211.1 crores in 1944-45. Re-exports were valued at Rs. 16.7 crores, which is an improvement over the previous year by Rs. 5.7 crores. The favourable balance of trade in merchandise has dropped sharply from Rs. 42.3 crores in 1943-44 to Rs. 16.8 crores in 1944-45. As regards the direction of trade, imports from the U.S.A., U.K. and Iran have recorded increases. The U.K. continues to be the biggest single market for Indian exports and the U.S.A. comes next, but for the first time since 1939, the U.S.A. tops the list in the list of countries exporting to India. On the side of imports, it is seen that the largest increase was recorded under the group "raw materials and produce and articles mainly manufactured." Under this group there has been an increase of about Rs. 15.32 crores in 1944-45 compared to the previous year. With regard to exports it is found that "raw materials and produce and articles mainly unmanufactured", increased by Rs. 3.8 crores while the group consisting of "articles wholly or mainly manufactured" showed an increase of Rs. 2.1 crores. There has been a decline of Rs. 26 lakhs under the group 'food, drink and tobacco' indicating that the food position in this country has improved last year as compared to the previous year.

If details are examined, it is found that during the eleven months ending February, 1945, Mineral Oils imports recorded an increase of Rs. 3.8 crores as compared to the corresponding period during the previous year. Increase under Machinery came up only to Rs. 4.4 crores while Chemicals recorded an improvement of Rs. 3 crores. There has also been an improvement in imports of Iron and Steel to the tune of Rs. 1.3 crores. Imports under "Other Metals" and "Paper and Pasteboard", etc., also point out the same tendency.

A sudden increase in imports, greater than the expansion observed under exports, has created an impression in commercial circles that the flood of foreign imports have started coming in to the detriment of Indian industries. The achievements of the Hydari Mission are shrouded in mystery, though vague promises are made to our industrialists. Since the war has now come to a close suddenly the problems of reconversion and the disposal of war stores have started scaring the people. A sudden increase in imports, together with the other problems, have naturally created some nervousness amongst businessmen, who are already depressed owing to the drastic curtailment of war orders. While it is not denied that imports go a long way in relieving the severe scarcity of consumer goods in India, the public have a right to expect that the imported articles are selected and restricted in quantity as to facilitate the smooth transition of Indian industries from war to peace. Care shall have to be taken to import only such goods as cannot be manufactured in India at present.

No More Lend-Lease:

The programme of lend-lease by which the United States has been supplying war goods to other nations since 1941 has now been terminated. President Truman having issued the order closing it. It is estimated that \$39,000,000,000 worth of military goods and civilian supplies have gone out of the United States under lend-lease to the fighting countries mainly Britain, Netherlands, Belgium, France, Russia and China. The manner of repaying or compensating the United States

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« COAL PROBLEMS »

3

LABOUR WELFARE

MODERN INDUSTRY has agreed that welfare is a cardinal feature of its attitude to labour. The coal miner works under trying conditions which make welfare no gratuity but a part of his everyday needs. For this purpose a levy of four annas per ton of coal is paid into a special fund which is used for the health and benefit of the miner.

Apart from this, clothes and food are procured for labour at low rates, and many varie-

ties of consumer goods are made available. Free medical care, milk and maternity benefits are provided in the Collieries. The establishment of creches for the care of miners' children is already under way. More important than these tangible measures is the principle which underlies them. In a community that knows the value of coal and consequently the value of the coal getter, welfare for the miner must always be paramount.

Inserted by the

INDIAN MINING ASSOCIATION

for the purpose of informing the public of important matters concerning India's most vital industry

UNITED INDUSTRIAL BANK LIMITED

(Established 1940)

A SCHEDULED BANK

Chairman: JADU NATH ROY, Esq.

General banking business of every description transacted at favourable rates.

Head Office:

7, WELLESLEY PLACE, CALCUTTA

Branches:

Burrabazar, Shambazar, Hathkhola—
(Calcutta), Dacca, Naraingunge,
Chandpur and Mymensingh.

Pay Office: Mirkadim

A. CHATTERJEE, B.COM., C.A.I.B.

General Manager.

LIFE INSURANCE

Every family protected means happier home; every income assured for life means more contentment and less unrest. Every fortune secured against waste means greater stability to business and finance. The message that life insurance brings is one of hope. Its objective is financial security for each and all.

OBTAIN THIS SECURITY THROUGH A
HINDUSTHAN POLICY

New Business (1944) over
10 crores 14 lakh

HINDUSTHAN
CO-OPERATIVE INSURANCE SOCIETY LIMITED

Head Office:

HINDUSTHAN BUILDINGS, CALCUTTA

Stand by your Bank

THE HOOGHLY BANK LIMITED

43, Dharamtala St., Calcutta

Phone: CAL. 2260 (3 Lines)

Figures as on 28-5-45

Paid-up Capital &
Reserve - Rs. 14,44,000
Cash Investment,
etc. - „ 1,44,41,000
Deposit - „ 2,33,03,000
Working Capital - „ 2,68,74,000

Our Dependability is an Assurance of
Your Prosperous Future.

by the countries, who have received lend-lease supplies, seems to be a point on which the creditor Government has not yet expressed their full and final views. At any rate, it appears America would have to write off much of the lend-lease obligations owing to her; for these obligations are more or less charity payments to countries hard pressed by the war. On this ground alone, the termination of lend-lease, once the exigency that necessitated it has disappeared, could be justified. But the end of the war has in most cases altered only the complexion of the needs of most of the countries concerned. Continental Europe is in dire economic distress and is likely to continue so for some time. Leaving alone industrial output, Europe which in pre-war days was approaching self-sufficiency in the matter of food is now facing an unprecedented famine thanks to the devastation of war. The relief afforded by the U. N. R. R. A. would be found to be much too meagre, in comparison with actual needs. The industrialisation of countries like India might also call for assistance with vast quantities of materials, on credit. It is believed that the letters of notification drawn up by the Federal Economic Administration would advise the purchasing representatives of the affected countries to propose immediately other bases on which they would like to receive goods from the U.S.A. Though lend-lease in the form in which it operated during the war could justifiably end with the war, the principle might be adapted in postwar years to facilitate international exchange of credit and goods.

Sales Tax on All-India Basis:

If it is conceded that economic planning is urgent for this country and that planning can be done only on the basis of All-India requirements, it stands to reason that the financial system should also be as far as possible centralised. The responsibility for planning for the country as a whole, and also for the different regions, now rests with the Central Government and all the promising heads of revenue can best be centralised to ensure the successful implementation of the development schemes. Even as the Central Government co-ordinates the provincial and State plans to evolve a satisfactory All-India plan it should also collect the main taxes and distribute the receipts to the satisfaction of all the areas concerned. The Government of India, it is reported, are now considering Sir Jeremy Raisman's proposal for levying the sales tax on an All-India basis to finance the postwar development plans and distributing the net proceeds among the Provincial Governments in proportion to the gross contribution made by the territories

MERCANTILE BANK OF INDIA LTD.

(Incorporated in England)

Authorised Capital - Rs. 5,00,00,000
Subscribed - „ 1,80,00,000
Paid-up - „ 1,05,00,000
Reserve Fund - „ 1,07,50,000

HEAD OFFICE:

15, Gracechurch Street, E. C. 3, Branches and Agencies throughout INDIA and the EAST and at MAURITIUS and NEW YORK.

The Bank transacts banking business of every description.

CURRENT ACCOUNTS ARE OPENED AND FIXED DEPOSITS received on terms which may be ascertained on application.

SAVINGS BANK ACCOUNTS.—Opened at Delhi, Simla and Howrah.

The Bank undertakes TRUSTEESHIPS AND EXECUTORSHIPS.

K. A. ROBERTSON, Manager.

CLIVE BUILDINGS, 8, CLIVE ST., CALCUTTA

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REGISTERED TRADE MARK.

Dagger Brand Tools are being used in

factories by the Govern-

ment and Railway

Workshops.

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THE COMILLA UNION BANK LIMITED

Regd. Office:—4, CLIVE STREET, CALCUTTA

(Established 1927)

Deposits over - Rs. 9,50,00,000

Working Funds „ Rs. 11,00,00,000

Calcutta Offices at:

4, Clive Street, 225, Cornwallis Street, (College Street Market Branch), 99A, Cornwallis Street (Shambazar Branch) and 139B, Russa Road (Bowbazar Branch).

Other Offices at important trade centres of Bengal, Bihar and Assam.

Bombay Branch opened on 10-4-45 at Loomis Chambers, Dalal Street, Fort, Bombay.

Agency at Madras.

Foreign Agencies:

London Agents:—BARCLAYS BANK LTD.

American Agents:—GUARANTY TRUST CO.

of New York.

Australia Agents:—BANK OF NEW SOUTH WALES, SYDNEY.

Middle East Agents:—BARCLAYS BANK LTD.

(Dominion Colonial and Overseas)

Managing Director:—Dr. S. B. DUTT

M.A., B.L., Ph.D. (Econ), London, Barrister-at-Law

LOTUS
brand OILS

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LOTUS OIL CO., 10, BEADON ROW, CAL.

within their respective areas. At present a tax on sales or turnover is levied in Madras, Bengal, Bihar, Punjab and Assam. Though the nature of the tax differs from province to province, the lesson is clear that, as in foreign countries, the tax can be made to yield substantial revenues for the exchequer. At present the yield is respectable only in Madras while in other provinces the receipts are meagre. If a general sales tax is levied on a uniform basis all over India a sizable income can be expected. If the Government of India initiate the development plans, then the receipts would doubtless grow by leaps and bounds.

The Provincial Governments' opinion in the matter of centralising the administration of the Sales Tax is not yet known. Since the basic principle has been accepted in the case of the income-tax there should be no difficulty in agreeing to the

proposal now in consideration. Sales tax has come to stay and the argument that it is regressive in practice cannot lead to its abolition but only to administrative improvement. Certain Provinces, however, are known to hold the view that they should administer the sales tax in such a way as to suit local conditions. What these conditions are and how the locality will be adversely affected if the All-India sales tax is agreed to are not yet made clear. It is, however, to be hoped that the overriding importance of planned development for India would be borne in mind before the Provinces say 'no' to the proposal from the Centre. If they are agreeable, the Government of India will approach the Secretary of State for India with a request that Section 137 of the Government of India Act should be amended to transfer the Sales tax from the provincial to the Federal Legislative List.

Woollen Industry in Egypt:

The woollen textile industry occupies a prominent place in Egyptian industrial production; it is second only to cotton textiles. The progress of this industry began in 1926, when the first mechanical plant was installed at Assiut. The establishment of the Institute of Textile Research in 1933, marked the next step forward. The production of yarn on a large scale for mechanical weaving and knitting commenced with the establishment of the "Misr" factory at Mehalla El Kobra. In 1940, the next big plant came into operation in Cairo. The present equipment for the industry comprises 15,840 spindles, which give an annual output of 1,600 tons of woollen and worsted yarn. A substantial contribution to this branch of production is also made by "Village" producers. In 1943, rural production was 750 tons of wool cloth, 1,800 tons of blankets, 260 tons of carpets, 1,000 tons of Kelims and 50 tons of tarbouches. Closely allied to this and fairly widespread in the country is the industry that produces press cloth for the extraction of vegetable oil, from such raw materials as goat hair and palm leaf fibre. About 15,000 handlooms are working on the production of Kelim and 800 in the carpet industry. The "Village" industry in all its branches employs over 15,000 workers, while the mechanised plants in spite of their large output, absorb a much less number. There are innumerable factories in Egypt producing pull-overs, sweaters, socks, stockings and a variety of other goods. Cotton, rayon and wool are used for these products. The annual production of knitted goods varies between 100 and 150 tons and there is virtually no export at all. Before the war, Egypt, out of an average annual production of 6,000 tons of raw wool, used to have a small margin for export. With the progress of her woollen industries, her whole output of raw wool is being consumed internally.

EASUN ENGINEERING CO.

164, BROADWAY - MADRAS

Telegram: EASUN

Phone: 3947-8

ELECTRICAL

AND

MECHANICAL ENGINEERS

THE HINDUSTAN COMMERCIAL BANK LTD.

Head

Office

MARWARI LIBRARY

BUILDING, CAWNPORE

CAPITAL AUTHORISED	Rs. 5,00,00,000
CAPITAL ISSUED & SUBSCRIBED	Rs. 2,50,00,000
CAPITAL PAID UP	Rs. 1,25,00,000
WORKING CAPITAL EXCEEDS	Rs. 13 Crores

Chairman: SIR PADAMPAT SINGHANIA, Kt., M.L.A.,

BRANCHES:

AGRA— 1. Belanganj. 2. Rajamandi. AHMEDABAD— 1. Ratanpole. 2. Maskati Market. 3. Astodia. AMRITSAR— 1. City. 2. Majith Mandi. ALLAHABAD BAHRAICH.	BHAGALPUR. BENARES. BOMBAY. 1. Fort. 2. Zaveri Bazar. BARABANKI. CALCUTTA— 1. 11, Clive St. 2. Bhawanipur. 3. Bura Bazar. CAWANPORE— 1. Nayaganj.	2. Meston Road. 3. General Ganj. 4. Fahimabad. 5. Kalpi Road. 6. Aryanagar. CHUHARKHANA. DELHI. DEHRADUN. DATIA STATE. DHOLPUR STATE. GAYA. GORAKHPUR.	GONDA. HARPALPUR. JHANSI. JAIPUR. KONCH. KALPI. KARACHI. KHANNA. LAHORE— 1. Anarkali. 2. City.	LALITPUR. LUCKNOW— 1. Aminabad. 2. Chowk. 3. Hazratganj. LUDHIANA. LYALLPUR. MAURANIPUR. MUZAFFARPUR. MIRZAPUR. MAHAR.	NANPARA. ORAI. PADRAUNA. PERTABGARH. PUKHRYAN. PATTI MANDI. SAHARANPUR. SARGODHA. SHEIKHOPURA. SILLANWALLI. UNAO.
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Managing Director: LALA KISHEN CHAND PURI, B.A., F.I.B., (London).

★ ★ ALL TYPES OF BANKING BUSINESS TRANSACTED ★ ★

THIS IS AN ANNOUNCEMENT AND NOT A PROSPECTUS.

A copy of this Prospectus has been filed with the Registrar of Joint Stock Companies, Delhi.

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

THE PREMNATH TRANSPORT COMPANY LIMITED

(Incorporated under the Indian Companies Act VII, 1913).

AUTHORISED CAPITAL - Rs. 50,00,000

Divided into

20,000.5 per cent Tax-free Cumulative Preference Shares of Rs. 100/- each.
3,00,000 Ordinary Shares of Rs. 10/- each.

PRESENT ISSUE:

5,000 5 per cent Tax-free Cumulative Preference Shares of Rs. 100/- each.
2,00,000 Ordinary Shares of Rs. 10/- each.

25 p.c. on application, and 25% on allotment and the balance as and when called upon by the Directors provided that (1) notice of at least 21 days has been given of the call (2) the amount of call shall not exceed 25% of the nominal value of the shares and (3) a period of not less than 3 months has elapsed since the last call.

90,000 fully paid up Ordinary Shares of the total value of Rs. 9,00,000 will be allotted to the Vendor, Mr. Prem Nath, Proprietor of the firm of Premnath Motors Calcutta as part consideration for the assets he is transferring to the Company. The Directors and their friends have agreed to take up Preference and Ordinary shares of the aggregate nominal value of Rs. 3,00,000. The balance of both classes of shares is now offered to the public for subscription.

DIRECTORS:

1. RAI BAHADUR P. MUKERJEE, Grand Trunk Road, Post Box 40, Delhi. (Chairman).
Ex-Member Punjab Legislative Council.
Past Chairman Punjab Chamber of Commerce.
Chairman of Board of Directors of:
P. Mukerjee & Co. Ltd.
Sonar Bangla Bank Ltd.
Industrial Managers Ltd.
Bengal Lime & Mineral Distributors Ltd.
Housing & General Finance Ltd.
Doon Housing Ltd.
Colliery Proprietor & Merchant, etc.

2. SARDAR BAHADUR SIR TEJA SINGH MALIK, C.I.E. 4, Bhagwan Das Road, New Delhi.
Retired Chief Engineer C.P.W.D., New Delhi.
Development Minister, Patiala State.

3. HONBLE SIR SOBHA SINGH, O.B.E., "Balkunth," 1, Queensway, New Delhi.
Member Council of State.
Chairman The Sterling General Insurance Co. Co. Ltd., New Delhi.
Chairman, The India Match Co. Ltd., Delhi.
Director of:
The Delhi Safe Deposit Co. Ltd., New Delhi.
The Bharat Carbon & Ribbon Manufacturing Co. Ltd., Lahore.
The Cawnpore Tannery Ltd., Cawnpore.
The Doon Housing Ltd., New Delhi, etc., etc.
Mill Owner, Land-holder, & Merchant.

4. RAI BAHADUR GANGA SARAN, 8, Napier Road, Lahore.
President of Northern India Chamber of Commerce.
Director of:
Murree Brewery Co. Ltd., Rawalpindi.
The Kankra Valley Slate Co. Ltd., Lahore.
The Ambala Electric Supply Co. Ltd., Lahore.
The Radio Lamp Works Ltd.
The Lahore Sialkot Kashmir Transport Ltd.
The Punjab Goods Carriers Ltd.
Lahore Pindi Transport Ltd.
Forwarding Agents Ltd.
National Saltpetre & Basic Industries Ltd.

5. K. S. MALIK, ESQ., 2/A, Curzon Road, New Delhi.
Managing Director, K. S. Malik & Co. Ltd.
Proprietor, K. S. Malik & Sons.
Director, various Joint Stock Companies, Merchant & Landlord.

6. C. MACEDO, ESQ., 10, Allpore Road, Delhi.
Director of:
Dyer's Stone Lime Co. Ltd.
Housing & General Finance Ltd.
Doon Housing Ltd.
India Match Co. Ltd.

7. M. N. SETH, ESQ., Scindia House, New Delhi.
Chairman, Bharat Carbon & Ribbon Manufacturing Co. Ltd., Lahore.
Managing Director, M. N. Seth & Co. Ltd.
Managing Director, Delhi Safe Deposit Co. Ltd., New Delhi.
Managing Director, Sterling General Insurance Co. Ltd., New Delhi.
Director, Radio Lamp Works Ltd., Lahore, etc., etc.

8. PREM NATH, ESQ., 9/A, Esplanade East, Calcutta. (Ex-officio).
Governing Director:
The Delhi United Transport Co. Ltd., Delhi.
Prem Nath Motors Ltd., New Delhi.
Prem Nath & Sons Ltd., New Delhi.
The Lal Transport Co. Ltd., New Delhi.
The Raj Transport Co. Ltd., New Delhi.

9. S. D. SHARMA, ESQ., B.Sc., LL.B., 8, Scindia House, New Delhi. (Ex-officio).
Director of:
Prem Nath Motors Ltd., New Delhi.
The Delhi United Transport Co. Ltd., New Delhi.
Prem Nath & Sons Ltd., New Delhi.

MANAGING AGENTS

PREMNATH & SONS LTD.
8, Scindia House, New Delhi.

AUDITORS

S. VAIDYANATH AIYER & CO.,
Registered Accountants,
Kashmere Gate, Delhi.

BANKERS

Lloyds Bank Limited, New Delhi.
The Bharat Bank Ltd., New Delhi.
The Calcutta National Bank Ltd., Calcutta.

REGISTERED OFFICE

SCINDIA HOUSE, NEW DELHI.

SOLICITORS

DUTT & SONS,
6, Old Post Office Street, Calcutta.

BROKERS

STEWART & CO.,
4, Lyons Range, Calcutta.

OBJECTS

The main object of the Company is to acquire the business of public carriers and to undertake transport of passengers and goods and to execute Government transport contracts, carried on by Premnath Motors, the vendor firm of Calcutta. The vendor firm's assets, consisting of a fleet of 200 trucks, plant and machinery, furniture and fixtures, accessories, stores, tools, stationery, workshop equipment and office cars, have been acquired by the Company for a consideration of Rs. 14 lakhs, of which Rs. 9 lakhs will be in the form of allotment to Mr. Prem Nath, Proprietor of the vendor firm or his nominee of fully paid up ordinary shares and Rs. 5 lakhs to be paid in cash as and when the funds of the Company permit. The above price of Rs. 14 lakhs has been calculated as follows.

200 Motor Vehicles with permits spare parts & accessories at an average price of Rs. 6,500/- each	Rs. 13,00,000
Workshops, plant, tools, sheds, furniture, typewriters, stationery, motor cars, etc.	66,250
Goodwill	33,741
	Rs. 14,00,000

The Directors are of the opinion that the price of Rs. 6,500/- per truck including a complement of spares, accessories, and Government permits to ply the vehicles, is exceedingly favourable to the Company.

The audited Balance Sheet and Profit and Loss Account for the first year's trading of the vendor company are annexed to the Prospectus and Memorandum of Association, copies of which may be obtained on application to the Company's Bankers, Brokers or Solicitors. The Profit and Loss Account after full allowance for preliminary expenses and depreciation shows a nett profit of Rs. 2,63,666/7/2.

Mr. Prem Nath, the Proprietor of the vendor firm, has been successfully carrying on an extensive transport business from Calcutta and his

valuable experience and knowledge of the business has been secured to the Company by the appointment of Messrs. Prem Nath & Sons Ltd. as Managing Agents, of which company Mr. Prem Nath is the Governing Director. The vendor firm owns a large fleet of 200 motor vehicles and also has the use of several hundred other vehicles maintained on behalf of the Government for operating transport service in Bihar, Bengal and Assam, and holds several remunerative transport contracts from Government which will be assigned to the Company. The 200 motor vehicles as well as a large stock of spare parts, tools, plant and machinery have been formally transferred to the Company by the vendor firm as from 1st April, 1945. It was ascertained after due enquiry that, as on the date of this prospectus, out of the 200 vehicles mentioned above, about 80 p.c. were in a road-worthy condition. The balance were available in the workshops of the Company undergoing repairs, which are expected to be completed at an early date.

The Company simultaneously acquires from Messrs. Premnath Motors a number of well-equipped workshops for servicing the vehicles. The highly qualified and experienced technical staff of Messrs. Premnath Motors, Calcutta, have also been placed at the disposal of the Company.

By the time the present remunerative Government contracts taper off, the post-war plans for the development of roads and road transport will, it is expected, have been put into operation. As the public is aware, the ten years plan of road development, which has been provisionally accepted, contemplates an expenditure of about four hundred crores for the expansion and improvement of the country's highway system. The development of communications naturally fosters the development of road transport and the Company will, it is believed, have ample scope for profitable enterprise in the post-war period.

The Company by virtue of its position as a large road transport operator, will co-operate with the railways in working feeder lines and other road rail services. Negotiations are now in progress for organising transport services in important centres all over India and the Directors confidently anticipate that in view of the valuable services rendered by Mr. Prem Nath and on account of its large fleet of vehicles (one of the largest in India) the Company will be able to secure a fair share of the extensive new business which will be available in the post-war period.

PRELIMINARY EXPENSES

The preliminary expenses including registration fee and printing charges and other incidental expenses are estimated not to exceed Rs. 15,000/- exclusive of commission and brokerage payable on sale of shares.

MANAGING AGENTS

Messrs. Prem Nath & Sons Ltd. have been appointed Managing Agents of the Company and their remuneration as provided for in the Articles of Association and in the agreement dated 15th July, 1945, between the Company of the one part and Messrs. Prem Nath & Sons Ltd. of the other part is as follows.

(1) A fixed allowance of Rs. 2,000/- per mensem irrespective of profits or deficiency of profits with increments as the Board may determine from time to time.

(2) Ten per cent of the nett profits of the Company as defined in Section 87C (3) of the Indian Companies Act, 1913, but after deducting Excess Profits Tax or such other tax that may replace E.P.T. hereafter.

DIRECTORS' QUALIFICATION & REMUNERATION

The qualification of a Director shall be the holding of shares in the Company of the value of not less than Rs. 20,000/- carrying the right of voting either in his own name or in the name of the Company whose representative he may be nominated, and it shall be his duty to comply with the provisions of Section 85 of the Indian Companies Act, 1913.

Rayon in America:

With Japan involved in a gigantic war, the opportunity extended itself to the United States and the United Kingdom to develop the production of rayon, the most potential competitor to cotton and wool. The war gave a powerful fillip to the rayon industry because this fibre answered the special demands of the modern war for high tenacity yarn for tire cords required to stand the wear and tear of the military vehicles, tent clothing, parachute cloth and tarpaulins. That American production has increased by leaps and bounds is clear from the figures of rayon production. Under the pressure of military demands the U. S. rayon industry produced 479 million pounds worth of rayon in 1942. Next year the figure rose to 501 million and in 1944 came up to 710 million. The estimated production for the current year is placed at 800 million. Apart from the emergence of the military requirements, the stoppage of silk products from Japan was another incentive to the production of this valuable fibre. About twenty years ago hardly 1 per cent of the total textile production was claimed by rayon. But its growing popularity was so spectacular that even as early as 1927 silk felt the rigours of its competition and on the eve of this war the Australian wool producers were afraid of this upstart. For a long time cotton textiles were safe because of price advantages and also because cotton was mixed in rayon. But improvement in quality and lower prices came to strengthen rayons' advantage. Since synthetic garments are crease resistant and do not attract dirt they are becoming rapidly popular.

The companies engaged in the manufacture of rayon have made excellent profits and presumably have got their own postwar plans to fight the old enemies, cotton and wool. If the synthetic cords could hold their own against the cotton cords in the coming years, then rayon would have a respectable place in international markets. Technological improvements have been remarkable and hence the price factor may not deter the progress of rayon for long. In fact countries where facilities and natural advantages are absent for the cultivation of cotton, the attraction for rayon production is likely to be great. Experts are, however, of the opinion that in future the rayon will have its own place in the textile group and mixtures will reconcile rivaling interests. As for India, she imported not more than 75 tons of rayon per year before the war and though opinions have been freely expressed that facilities are available for its manufacture in this coun-

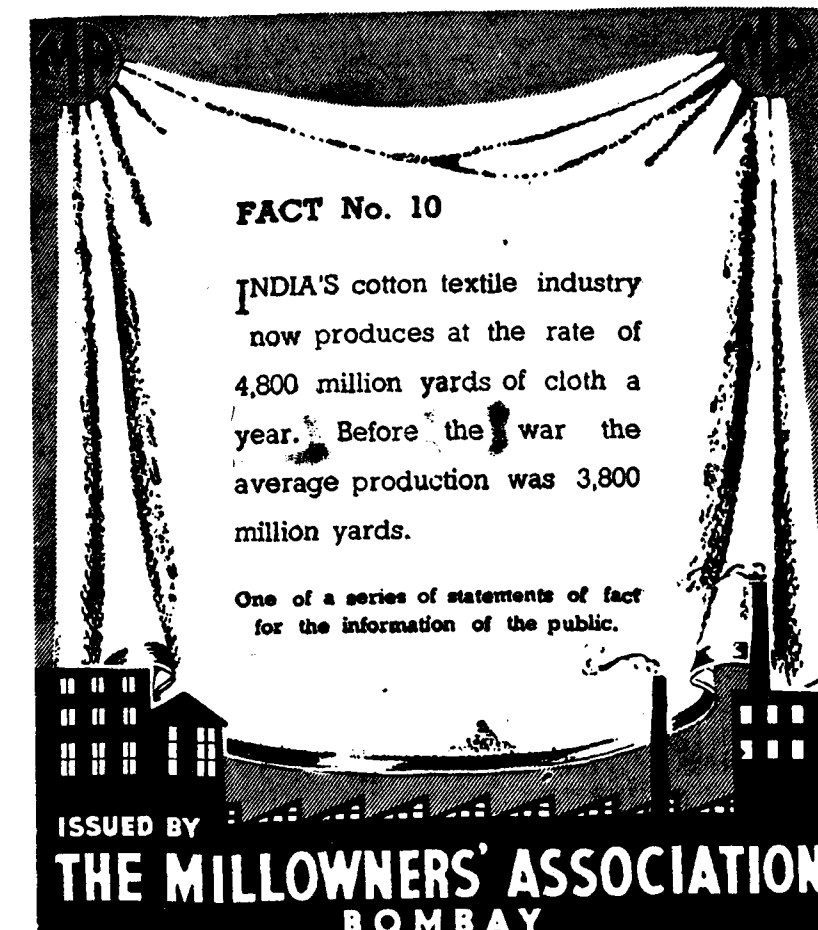
try, the capacity to hold our own and face foreign competition depends upon Government help and technological progress. However, progress abroad demands that our cotton growers and the mill owners should evolve their plans after due consideration of the role rayon is likely to play in post war markets.

Forest Research:

In advanced countries forests are considered as valuable factories and not as mere jungles where wild animals are privileged to roam at will. Forests are the source of a wide variety of important raw materials and hence careful planning and systematic research should be conducted to maximise their utility for society. In the United States the official policy seems to be to extend the forest area to fifty per cent of the land. In India owing to unplanned destruction in the past there is a serious deficiency in the area under forests and even the existing ones are not properly conserved and developed. Thanks to this war a postwar forest policy has been evolved and the record of the Forest Research Institute at Dehra Dun is most encouraging for purposes of the future. The Institute consisting of five branches, Sericulture, Entomology, Botany, Utilisation and Chemistry and Minor Forest Products, has done creditable work on all the sections and the results of its investigations are bound to be of immense use for the formation and utilisation of forests in future. Research carried on to improve the commercial value of bamboos, timber, rubber, grasses, resins and oils are believed to interest the growing industries in this country.

When, under the stress of war demands India supplied forest products like timber the immediate bother was regarding the protection against the insects and fungi. For many items, previously imported, substitutes had to be found out and quickly too. Care had to be taken to preserve the forests for postwar demands also. The life of the bamboo had to be prolonged and the problem of identifying specimens had to be tackled. Owing the scarcity of petrol civilian motor transport turned to producer gas vehicles and forest research had to devise methods for manufacturing high grade

(Continued on page 347)



FACT No. 10

INDIA'S cotton textile industry now produces at the rate of 4,800 million yards of cloth a year. Before the war the average production was 3,800 million yards.

One of a series of statements of fact for the information of the public.

ISSUED BY THE MILLOWNERS' ASSOCIATION BOMBAY

THE PREMNATH TRANSPORT COMPANY, LIMITED. Announcement—(Contd.)

The Directors shall be entitled to the following remuneration:—

- (a) Each Director shall be paid out of the funds of the Company a sum not exceeding Rs. 250/- as the Directors may determine from time to time for every meeting of the Board or sub-committee thereof attended by him.
- (b) Such travelling and other expenses for attending meetings of the Board or sub-committee or for other business of the Company as the Directors may determine.

INTEREST OF DIRECTORS

Mr. Prem Nath and Mr. S. D. Sharma, two of the Directors of the Company, are Directors and

Members of Messrs. Prem Nath & Sons Ltd., Managing Agents of the Company and are interested accordingly. No other Director is interested in any other way except as a Director.

MATERIAL CONTRACTS

An agreement dated 15th July, 1945, made between the Company of the one part and Messrs. Prem Nath & Sons Ltd. of the other part, whereby Messrs. Prem Nath & Sons Ltd. and their successors and assigns have been appointed Managing Agents of the Company for a period of 20 years from the date of incorporation of the Company.

Another agreement dated 15th July, 1945, entered into between the Company and Messrs. Prem Nath Motors by virtue of which Messrs. Prem Nath Motors have bound themselves to transfer the property to the Company with effect from 1.4.1945 for a consideration of Rs. 9 lakhs

in fully paid up shares of the Company and Rs. 5 lakhs in cash.

BROKERAGE, COMMISSION & PROMOTION

The Articles of Association provide for the payment of a commission not exceeding two per cent on the shares in each case subscribed or to be subscribed or the amount equivalent to such percentage. No promotion money will be paid to any one by the company.

APPLICATION FOR SHARES

Forms of application for shares are obtainable from the registered office of the Company, Scindia House, New Delhi, their bankers, brokers, or solicitors, or the Company's Calcutta Office at 9/A, Esplanade East.

The list will open on August the 27th and close on September the 12th, 1945.

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

(Certificate for commencement of business, dated the 31st July, 1945, has been received).

A copy of this prospectus has been filed with the Registrar of Joint Stock Companies, Bengal.

GOENKA COMMERCIAL BANK LIMITED

Registered under the Indian Companies Act, 1913.

COMPANY LIMITED BY SHARES

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

Divided into 2,00,000 Ordinary Shares of Rs. 10 each

Of the above shares 1,00,000 Ordinary shares are now to be issued.

Rs. 5 per share have to be paid along with the application for shares. No further sum will be payable on allotment and the balance of Rs. 5 per share will be payable in two equal instalments at an interval of not less than six months. No calls for the said balance will be made before the expiration of the current year.

The right of voting at General Meetings is, on a show of hands, one vote for each shareholders present at the meeting in person or by proxy and, on a poll, one vote for every share.

BOARD OF DIRECTORS

1. N. C. Goenka, Esqr., Darjeeling. Proprietors—Goenka & Co. Managing Director—Atal Tea Co. (1943), Ltd., Darjeeling Properties Ltd., Kurseong Hydro-Electric Supply Co. Ltd., Darjeeling Ropeway Co. Ltd., Goenka and Co. Sales, Ltd., Director—Singtom Tea Co., Ltd., Baitakhal Tea Co., Ltd., etc., etc.
2. G. Morgan, Esqr., C.I.E., M.L.A. Kalimpong, Directors—Birds Investments Ltd., Assam Cement Co. Ltd., Darjeeling Ropeway Co., Ltd., Bengal-Nagpur Coal Co., Ltd., North West Coal Co., Ltd., Rangamati Tea Co., Ltd., Kanchanpur Tea Co., Ltd., Jubbulpore Electric Supply Co. Ltd., Muttra Electric Supply Co., Ltd., etc., etc.
3. R. C. Majumdar, Ph.D., D.Sc. Ex-Vice-Chancellor of Dacca University, No. 4, Bepin Pal Road, Ballygunge, Calcutta. Director—General Traders' Syndicate, Calcutta. Chairman, Board of Directors—Hindustan Drug House Ltd., Calcutta.
4. G. S. Lal, Esqr., No. 15, Clive Street, Calcutta, Managing Director—Bhadani Brothers Ltd., Gaya Sugar Mills Ltd. Director—Lac Products Ltd., Krishna Chemical Works Ltd., Sodapore Glass Works Ltd., Indian Sugar Syndicate Ltd., Arya Insurance Co., Ltd., India Enamel Works Ltd.
5. K. N. GOENKA, Esqr., Merchant and Zemindar, Monghyr.
6. R. N. AGARWALLA, Esqr., Darjeeling. Merchant, Director—Atal Tea Co., Ltd., Kurseong Hydro-Electric Supply Co., Ltd., Darjeeling Properties Ltd., Darjeeling Ropeway Co., Ltd., National Commerce House Ltd., etc., etc.

BANKERS:

IMPERIAL BANK OF INDIA.
LLOYDS BANK LIMITED.
CENTRAL BANK OF INDIA LTD.

AUDITORS:

Messrs. K. N. GUTGUTHIA & CO., Incorporated Accounts and Auditors (London), R.A. (India), 1B, Old Post Office Street, Calcutta.

SOLICITORS:

Messrs. MITRA and MITRA, 5, Hastings Street, Calcutta.

BROKERS:

Messrs. REED WARD and CO., 4, Lyons Range, Calcutta.
Messrs. G. M. PYNE, 7, Lyons Range, Calcutta.

REGISTERED OFFICE:

DARJEELING.

MANAGING DIRECTOR:

N. C. GOENKA, Esqr., Darjeeling.

PROSPECTUS:

The Company has been incorporated for the purposes of carrying on banking business in all its branches with its head office at Darjeeling and with such branches or agencies within India or outside as may from time to time be determined by the Company according to the development of the business.

There is great need of a Bank like this in the district of Darjeeling and in its neighbourhood in order to serve various business concerns in and around the district and particularly the numerous tea and other trading and manufacturing concerns which have developed considerably in this area in course of the last few years. Various persons and firms have signified their readiness to actively support the Bank as soon as it commences business. It is expected that the Bank, when started, will gain immediate popularity and have the support of the leading business men and the investing public of the district of Darjeeling and its business will very soon expand so that it will become one of the leading banks of the Country. Mr. N. C. Goenka, the Managing Director, is interested in general business concerns including banking, and other Director is also connected with several business and trading concerns. It may be confidently expected that through their efforts the Company will soon be able to attract influential and substantial customers to the Bank.

Mr. N. C. Goenka, the Managing Director of the Bank had been successfully running for the last ten years a private Bank of his own with its headquarters at Darjeeling and Branches at Siliguri and Kurseong. He has agreed to wind up the affairs of this Bank and permitted us to take over its name. Most of the constituents of his Bank have already agreed to transfer their accounts and to do business with this Bank. The Bank will thus have the full advantage of the good-will and reputation of the old Goenka Commercial Bank without having to pay for the good-will of the same. The Bank will thus profit a great deal by the spirit which Mr. N. C. Goenka has shown by surrendering his own private banking interest to the new Bank without compensation.

DIRECTORS QUALIFICATION AND REMUNERATION

The qualification of a Director is the holding of 1,000 shares of Rs. 10 each.

The remuneration of a Director including the Managing Director as fee is Rs. 32 per mensem which may be increased or reduced by the Company in General Meeting. Besides the same reasonable travelling, boarding and other expenses incurred by a Director in consequence of his attendance at Board Meetings. Ordinary Meetings of the Company and otherwise in execution of his duties as a Director shall be paid to him.

QUALIFICATION AND REMUNERATION OF MEMBERS OF LOCAL BOARDS

The qualification of a member of a Local Board of Management will be the holding of 500 shares of Rs. 10 each and his remuneration will be a fee of Rs. 16 per mensem.

DIRECTORS AND MANAGING DIRECTOR

The first Board of Directors are as mentioned above, namely—(1) N. C. Goenka, Esqr., (2) Mr. G. Morgan, (3) Dr. R. C. Majumdar, (4) G. S. Lal, Esqr., (5) K. N. Goenka Esqr., and (6) R. N. Agarwalla, Esqr.

Mr. N. C. Goenka and Mr. R. N. Agarwalla are two of the promoters of the Company.

MANAGING DIRECTOR

Mr. N. C. Goenka shall be the first Managing Director of the Company and he shall hold the office of such Managing Director for a period of five years unless he shall voluntarily resign from such office before the expiration of the said period. The period of office of such Managing Director may be renewed or extended for a further period not exceeding five years at a time if and so often as the Directors think fit.

The said Mr. N. C. Goenka as the first Managing Director of the Company shall receive an allowance of Rs. 500 per mensem from the year the Company declares a dividend payable to the shareholders and he shall not be entitled to receive the remuneration unless and until the Company declares a dividend payable to the shareholders.

MINIMUM SUBSCRIPTION

The minimum subscription on which the Directors may proceed to allotment is Rupees Fifty thousand.

PROMOTION

No promotion money is being paid by the Company but a brokerage at 2½ per cent will be paid to brokers for effecting sales of shares and the brokerage will be payable on the allotment of Shares.

PRELIMINARY EXPENSES

The preliminary expenses of the Company shall not exceed the sum of Rs. 10,000.

MEMORANDUM AND ARTICLES OF ASSOCIATION

Copies of the Memorandum and Articles of Association of the Company may be inspected at the registered office of the Company. A copy of the Memorandum of Association is annexed hereto and forms part of this Prospectus.

APPLICATION FOR SHARES

Application for shares shall be made on the accompanying form and sent to the Managing Director at the registered office of the Company at Darjeeling or to Brokers or Bankers of the Company.

If no allotment is made, the deposit accompanying the application for shares will be returned in full. If the number of shares allotted is less than the number applied for the surplus deposit will be returned.

Copies of this Prospectus and forms of application for shares may be obtained from the Managing Director, the Bankers and the Brokers of the Company.

N. C. GOENKA.
R. N. AGARWALLA.
G. MORGAN.
K. N. GOENKA.
R. C. MAJUMDAR.
GURU SHARAN LAL.

Dated this 3rd day of July, 1945.

FORM OF APPLICATION

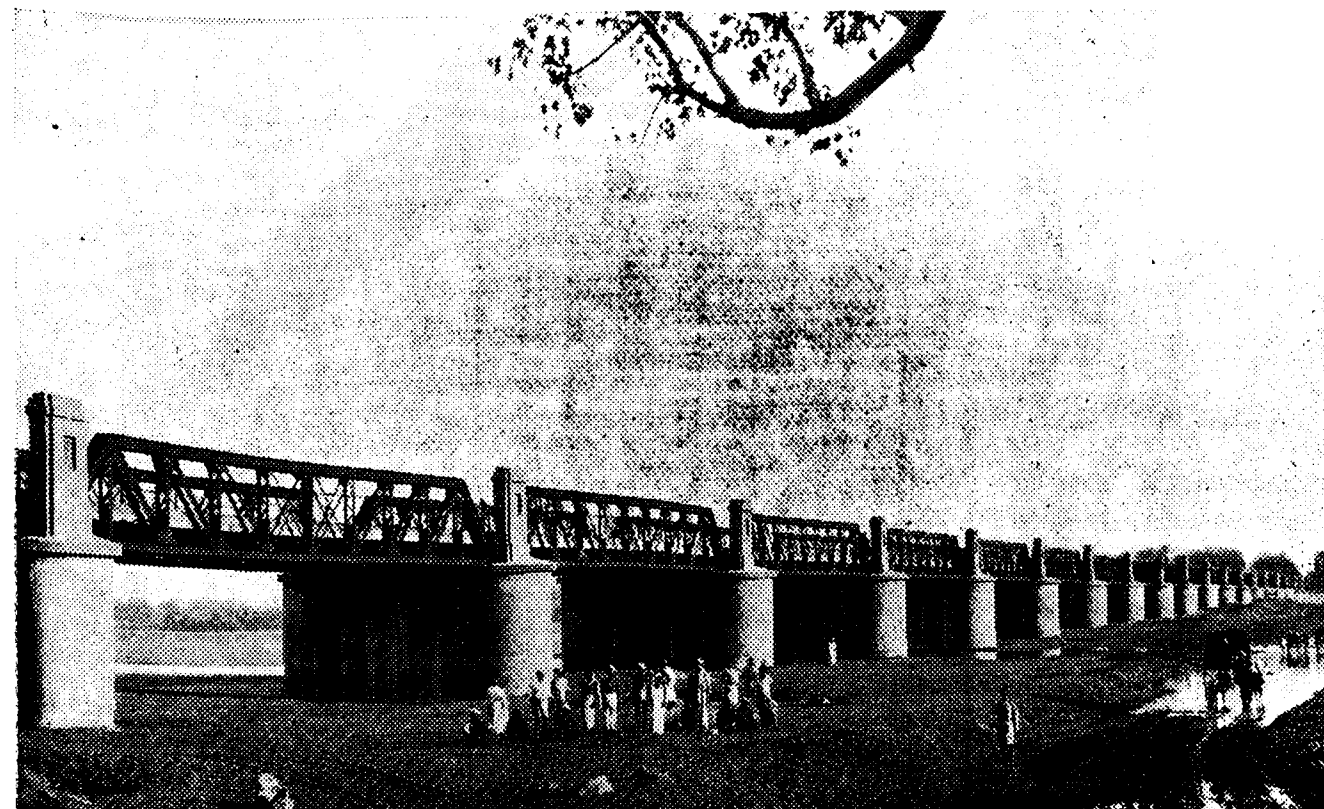
To
The Directors of Goenka Commercial Bank Limited,
Darjeeling.

Dear Sirs,
I/We hereby apply for allotment to me/us of Ordinary shares of Rs. 10 each of Goenka Commercial Bank Limited and send you Rs. being a deposit of Rs. 5 per share. I/We request you to allot me/us that number of shares on the terms of the Memorandum of Association and Articles of Association of the Company and I/we agree to accept the same or any smaller number that may be allotted to me/us; and I/we authorize you to register me/us as the holder of the said shares.

Yours faithfully,

Name in full.....
Address.....
Description.....
Date.....
Signature.....

Note.—A sum of Rs. 5 is payable as deposit for each share applied for. No further sum will be payable on allotment and the balance of Rs. 5 per share will become payable when calls are made for same.



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- * Rubber Stamps
- * Embossing Machines
- * Peon Badges
- * Name Plates
- * Tokens & Crests
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- * Enamelled Badges
- * Wax Seals
- * Service Signs
- * Sheet Metal Goods
- * Agricultural Tools
- * Electric Hand-lamps for workshops

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CLOTH FOR MOFUSSIL

FROM 15th APRIL TO 31st JULY, 1945

Despatches of non-standard cloth (acquired through Authorised Dealers in Calcutta) to the Mofussil started on the 15th April last. Since then, upto 31st July 1945, 45575 bales had been despatched. This is equivalent to 683,62,500 yards of cloth, valued at more than four and a half crores of rupees. Nearly half of this quantity of cloth was in Dhotties and Sarees.

The consolidated table below indicates the Districts and Subdivisions to which cloth was despatched and the quantities against each. This is exclusive of the Standard Cloth sent to the Mofussil during this period.

District. (Population in thousands.)	Subdivision. (Population in thousands.)	Dhotties and sarees.	Miscellaneous	Total for Sub- division	Total for Dist.
Bales.	Bales.	Bales.	Bales.	Bales.	Bales.
Bakarganj (3555)	Sadar (1429)	425	375	1000	
	Bhola (536)	291	308	599	
	Patuakhali (795)	384	366	750	
	Projpur (795)	407	415	822	3171
Bankura (1289)	Sadar (936)	312	338	650	
	Bishnupur (353)	123	127	250	900
Birbhum (1088)	Sur (644)	185	310	495	
	Rampurhat (444)	137	163	300	795
Bogra (1400)	Sadar (1400)	516	813	1329	
Burdwan (1889)	Sadar (737)	288	562	850	
	Asansol (605)	202	423	625	
	Kalna (248)	123	102	225	1925
	Katwa (299)	112	113	225	
Chittagong (2153)	Sadar (1756)	629	1112	1741	
	Cox's Bazar (397)	84	141	225	1966
Chittagong Hill Tracts (247)	Rangamati (187)	81	69	150	
Dacca (4580)	Ramgarh (60)	25	50	75	225
	Sadar (1620)	593	707	1300	
	Manickganj (640)	151	274	425	
	Munshiganj (960)	49	91	140	2215
	Narayanganj (1360)	106	244	350	
Darjeeling (374)	Sadar (147)	19	156	175	
	Kalimpong (78)	18	57	75	
	Kurseong (59)	51	99	150	573
	Siliguri (90)	44	131	175	
Dinajpur (1935)	Sadar (822)	315	435	750	
	Balurghat (529)	145	230	375	1725
	Thakurgaon (585)	218	382	600	
Faridpur (2724)	Sadar (664)	360	1209	1569	
	Goalundo (338)	146	54	200	
	Gopalganj (629)	182	318	500	3202
	Madaripur (1093)	241	692	933	
	Sadar (399)	94	131	225	
Hooghly (1377)	Arambagh (344)	162	113	275	
	Serampore (634)	75	75	150	650
Howrah (1490)	Sadar (830)	170	230	400	
	Uluberia (660)	75	75	150	550
Jalpaiguri (1096)	Sadar (784)	371	526	897	
	Alipur Duar (312)	150	219	369	1265
Jessore (1839)	Sadar (500)	90	60	150	
	Bongaon (280)	90	60	150	
	Jhenidah (373)	54	170	224	
	Magura (307)	145	103	248	1042
	Narail (379)	130	120	250	
Khulna (1935)	Sadar (629)	245	205	450	
	Bagerhat (612)	372	302	674	1674
	Satkhira (694)	276	274	550	1174
Malda (1360)	Sadar (1360)	530	644	1174	
Midnapore (3190)	Sadar (961)	455	650	1015	
	Contai (755)	119	131	250	
	Ghatal (295)	62	88	150	
	Jhargram (426)	160	140	300	1865
	Tamluk (753)	82	68	150	
Murshidabad (1641)	Sadar (500)	151	212	363	
	Jangipur (412)	187	238	425	1542
	Kandi (365)	181	199	380	
	Lalbagh (364)	108	266	374	
Mymensingh (6397)	Sadar (1760)	693	781	1474	
	Jamalpur (1280)	382	498	880	
	Kishoreganj (1142)	400	353	753	4882
	Tangail (1295)	526	573	1099	
	Netrokona (920)	372	303	675	
Nadia (1760)	Sadar (346)	137	163	300	
	Chuadanga (281)	163	137	300	
	Kushtia (519)	196	250	446	1571
	Meherpur (348)	163	137	300	
	Ranaghat (266)	119	115	225	
Noakhali (2216)	Sadar (1714)	388	781	1169	
	Feni (502)	150	250	400	1569
Pabna (1880)	Sadar (760)	022	171	373	
	Sirajganj (1120)	170	205	375	748
Rajshahi (1572)	Sadar (580)	223	308	616	
	Naogaon (619)	199	427	626	1714
	Natore (373)	131	341	472	
Rangpur (2631)	Sadar (584)	324	270	594	
	Galbandha (756)	280	381	661	2707
	Kurigram (693)	382	550	932	
	Nilphamari (598)	374	196	570	
Tippera (3826)	Sadar (1707)				
	(a) Chadina	567	507	1074	
	(b) Laksam				
	Brahmanberia (1047)	353	520	873	2883
	Chandpur (1072)	459	477	936	
24-Parganas (3534)	Alipore (1225)	148	187	335	
	Rarasa (317)	128	74	202	
	Basirhat (594)	221	179	400	
	Barrackpur (580)	238	212	450	1710
	Diamond Harbour (818)	165	160	325	
Grand Total		19708	26866	46575	45575

DEPARTMENT OF CIVIL SUPPLIES, BENGAL

Clive Street Gossip

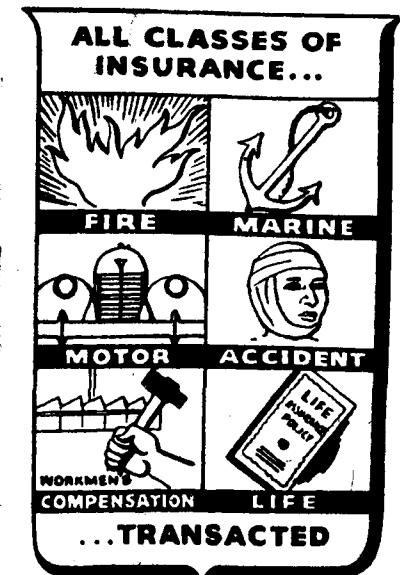
I purposely kept out of the scope of my last week's gossip some of the crucial issues raised and discussed, though within limits, by Sir Chintaman Deshmukh in his speech at the annual general meeting of the Reserve Bank of India. My reasons for this step are, firstly, that they are extraneous to the main theme I was dealing with, and secondly, that these issues called for more lengthy treatment than I could afford for so many major topics in one and the same week. I am indeed, exceedingly glad that some of the views which have been urged in the columns of "Indian Finance" in regard to such questions as finding an early substitute for war expenditure and greater circumspection in our imports of capital and consumer's goods have now had the weighty support of the Governor of the Reserve Bank. By virtue of his position at the head of our central banking institution, Sir Chintaman is naturally concerned to get the country to think of our economic relations with the rest of the world as an inter-related whole, instead of viewing each problem as divorced from others.

The order in which these problems have to be considered is easily understood. There is, first, the framework of post-war international finance provided by the Brettonwoods Agreement and the two institutions which it will bring into being, namely, the International Monetary Fund and the International Bank. There was not a little in the proceedings at Brettonwoods about which India has cause to feel sore and bitter. Sir Chintaman himself refers to the fact that India's proposal to include the settlement of our problems of sterling balances within the scope of the I.M.F. was lost for want of a second vote. We have to reconcile ourselves to its being treated as a matter of bilateral negotiations between Britain and India. Personally, I believe that the U.S.A. is slowly realising its mistake in cold-shouldering the Indian proposal and is waking up to America's interest in securing the liquidity of India's foreign balances, at least to the extent they were realised in the first instance as dollars to India's credit, before inclusion in the dollar pool. But that, however, is not to be depended on. At the same time our attitude to the international organisations devised at Brettonwoods should not be determined solely by resentment at the treatment of the proposals of the Indian Delegation. Sir Chintaman should therefore receive general support when he says:

The obligations are, however, apparently narrower during the period of transitional arrangements; membership of the international monetary institutions, on the other hand, over and above assisting the attainment of common desirable objectives, offers a line of credit to cover temporary deficits in the current balance of payments during a critical period, and comparatively easier access to the facilities of long-term foreign investment, which might otherwise be unobtainable. It is obviously to the advantage of the country to place itself in a position to participate in the benefits to world trade and global economic development which are anticipated from the successful operation of these two institutions. If on the one hand, it is not to our interest to refuse to ratify the Brettonwoods agreement, on the other, it is

well in regard to our sterling balances "to take a realistic account of the possibilities, in order that our schemes may be more firmly based, if less ambitiously designed". The bearing which the position and prospects of our sterling balances have on our trade relations and our industrial plans for the future is not often clearly appreciated. The existence of a large volume of funds owed to us by Britain colours the thoughts and ideas of many who do not stop to think that their significance varies with the extent of their liquidity and ultimate realisability. We make our plans on the strength of these large amounts of our foreign exchange. We think of the acute shortage of consumer's goods within the country and the facility of payment for importing the machinery with which we can increase the production of such consumer's goods. Exhilarated by the thought of such large scale industrial development our industrialists go abroad, exhibit the utmost impatience in obtaining machinery and technical assistance and confirm foreign manufacturers and industrialists in their feeling that they have only to adopt certain poses and put on certain airs to drive the hardest bargain with this country. Naturally, the Industrial Mission fails, for the moment, in its efforts to procure the machinery or the technical assistance that is needed.

Meanwhile, foreign manufacturers, particularly in Britain, are able through the extreme regimentation and regulation of trade to plan for the import on a large scale of consumer's goods of various kinds. While machinery for the indigenous manufacture of these goods is denied to us, these same goods are to be imported into this country at prices which by no means represent a fair deal to this country. There is thus a two-fold problem which demands the immediate attention of the country as a whole and the business classes and the industrialists in particular. There is an import trade in consumer's goods the terms of which are extremely inequitable to us; and there is in the offing an import trade in producer's goods which might prove even more unfair in that effects of high prices for machinery will continue to be felt over a long period.



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BENGAL CIRCLE:—Noakhali, Chaumuhani, Chittagong, Mymensingh, Dacca, Narayangunge, Chandpur (Puranbazar) Kushtia.

U. P. CIRCLE:—Delhi, New Delhi, Lucknow, Cawnpore, Meston Road (Cawnpore).

BIHAR CIRCLE:—Patna, Patna City, Jamshedpur, Sakchi, Chaibasa, Jharla, Muzaffarpur, Bhagalpur.

ASSAM CIRCLE:—Gauhati, Dhubri, Tezpur, Shillong, Nowgong.

BOMBAY CIRCLE:—Bombay.

K. N. DALAL, Managing Director.

Sir Chintaman has done well to draw public attention to both these aspects. A fact of great relevance and importance in this context is that during all these six years India has provided the Allies with all the goods and services that were required of her, at prices which have been pronounced by the Parliamentary Select Committee on British expenditure to be quite reasonable in comparison with corresponding United Kingdom prices. The payments for these goods, however, are in the form of the sterling balances which are of worse than dubious value. At one time, it was suggested in Britain that there is a large element of profiteering in the sterling which India has acquired in Britain. This was, however, the position which was taken up after the old theory of our sterling balances originating in Britain's generosity in the allocation of military expenditure was recognised to be extremely untenable. Now that the equitability is no longer questioned, we are entitled to ask what the foreign nations, particularly Britain, are setting against our exports at such reasonable prices. The position is best stated in Sir Chintaman's words:

An outstanding factor in the immediate post-war economic situation will be the widely varying degrees of inflation in different countries resulting from the uneven incidence of the burden of war and the unequal efficiency of economic organisation to distribute this burden properly through taxation and loan policy. This state of affairs is reflected in the considerable disparities in national price levels as well as in the national prices of internationally traded goods. I refer in particular to the much higher prices of general consumption goods in the Indian market than in the countries of export, e.g., the United Kingdom. With the prices obtainable and obtained in the Indian market for a considerable range of goods, about two to three times higher than those determined on the basis of British costs plus reasonable profits, the question arises of the distribution of the profit or benefit of the considerable price difference as between the two countries.

There is thus a definite danger that, if we are not sufficiently vigilant, the terms of trade will be very seriously adverse to us. While we supplied our goods and services on terms which, even the buyers now agree were very reasonable, are we to get our imports "at the high prices dictated by existing conditions of inflation, acute scarcity and lack of alternative sources of supply"? The foreign manufacturer and exporter receive most of the advantage; and the primary aim of allowing the imports of consumer's goods, namely, combating inflation, will be defeated. And in regard to our future exports, too, Sir Chintaman warns us, "the supplies of food and essential raw materials for the rehabilitation of British economy in the early post-war years will continue to be procured through the practice of largescale buying which has been found to be of such use during the war."

In these circumstances, every step of ours in the matter of our foreign economic relations is fraught with grave consequences. A necessary preliminary to careful and wise regulation is the organisation of our trade in imports and exports in large units. If Britain seeks to retain the advantages of unified purchases, India also should take a similar step. Our bargaining power should be protected from the weakness caused by the activity of different and more or less

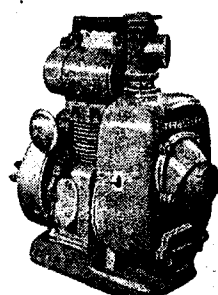
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competitive agencies. Over the whole world, this tendency to enlarge and centralise the agencies of trade has gained in strength during the war. And since its benefits from the broad national point of view have been tasted, no nation is likely to forego them just because hostilities have caused.

Mere organisation will not, however, obviate the need for careful thinking out of the policy. There must be clear ideas about the quantities of consumer's goods which we can import, without detriment to consumer's needs on the one hand, and the interests of indigenous industry on the other. We have to be clear also how long we can afford to continue to import consumer's goods and at what rate, a decline in the volume and value of these imports should be encompassed. And then, there is the question of prices. Since there is bound to be a considerable difference between the prices which foreign manufacturers would demand and the prices at which they can be sold in India, the division of these profits among the various agencies involved is a matter of great importance. Personally, I contemplate a system of State monopoly of imports of these goods for a period or State partnership in the trade in these goods, so long as such imports are made in conditions of uneven and unadjusted price levels, so that the State can have a fair share of these abnormal profits. I would not trust to the E.P.T. for producing such a result.

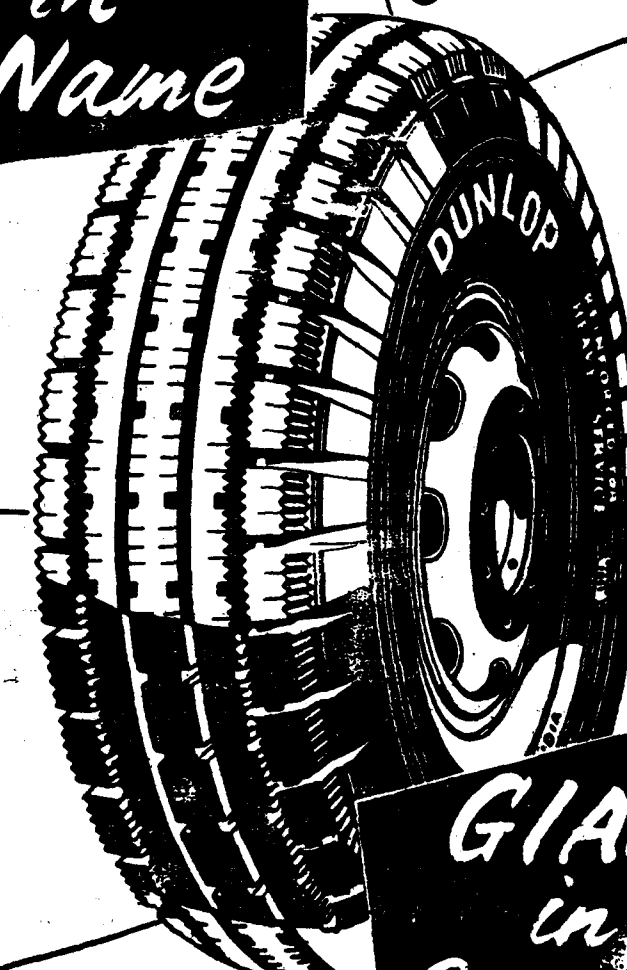
Coming now to the question of capital goods, they are distinguishable into the goods which existing Indian industries need either for replacement or for expansion, and the goods which are required for the establishment of new industries. They are different in that neither Indian industrialists nor foreign manufacturers will regard them both in the same light. But Indian industrialists are, at the moment, more impatient about establishment of new industries than about expansion of old ones. They have not troubled to conceal their impatience. They have been most indiscreetly importunate in their entreaties for foreign assistance in expeditious supply of capital goods, in provision of technical personnel and even in assistance in management. The result is a high-and-mighty attitude which is not only unhelpful but humiliating as well. In the case of the British who are fattening on our sterling balances which are practically interest-free and who refuse to give a moment's thought to the return of these loans, it is just a case of adding insult to injury. We were harassed and humiliated, when we were debtors. We are harassed and humiliated even after India has become a creditor country. To all the humble prayers of the Indian industrialists, there is no answer except lofty indifference: "Our plants will be too busy to attend to your needs. We should like to know how you will arrange to pay for them (sterling balances are, contrary to your ideas, an utter irrelevance in this context). We are not sure we shall be able to spare our technicians at any time. In any case, there can be no question of that, unless we are to have at least 50 percent of the financial and other control of the industries you are proposing to establish". Needless to say, it is too much even for our industrialists. They are stupefied.

(continued on page 347)

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Olympus

(FROM OUR CORRESPONDENT)

New Delhi, Aug. 22.

While the biggest news of the week is that of the end of the war the week also records other happenings of interest. The recommendation of the Industrial Research Planning Committee that the Government of India should set up a Central Research Council with a National Research Council authorised to initiate immediately a five-year programme of development of scientific and industrial research will be welcomed. The report follows conventional lines and it may here be recalled that the London Chamber of Commerce propounded an ably thought out scheme of industrial research for adoption in England which doubtless has provided an example to other countries of how to proceed in the matter. The Industrial Research and Planning Committee has recommended a block grant of Rs. 6 crores towards capital and recurring expenditure for the setting up of the organisation in its first 5-year period. The impact of science upon industry has been negligible in India and if, as a result of the committee's recommendations, Indian industry takes a rank with those of the leading countries we should be less apprehensive of foreign dumping and competition.

The week has also been notable for the announcement of government's post war policy towards war industries. Government have given their assurance to producers and manufacturers, that, so long as the various controls remain in force, they will endeavour to give assistance for the production of civil supplies, in the same way as previously of war supplies, by provisioning and allotting essential materials. This will allay the fears entertained by a section of industry. The Government of India in the Education, Health and Lands Department states that, on account of its unassailable position in Indian Dietetics, a supply of pure ghee is an essential prerequisite for the well-being both of the Civil and Military population and in the same breath the Government of India in the Food Department constitutes an advisory committee to consider the extent of the further expansion that should take place

in the vegetable product industry. They have already decided to establish 27 factories with a total annual production of 1,05,000 tons

An excise duty is to be paid at the rate of Rs. 5/- a Cwt. The vegetable product industry already contributes Rs. 100 lakhs to the Central Budget by paying duties on about 10,000 tons of the synthetic ghee. Government have now ensured a Crore more of additional revenue and by the further expansion which the advisory committee has been asked to ascertain are seeking to enrich their coffers at the sacrifice of public health. Strangely enough, the Food Department in pious and partial atonement perhaps for the million and a half lives lost in Bengal has a scheme for the fortification of Indian foods and manufacture of vitamins. It sounds very impressive as did its exposition of protective foods and its talk of food technology and if phrases can satisfy hunger and provide nourishment we certainly have had a surfeit. Having decided that there should be an expansion in the vegetable product industry it now proposes to fortify vanaspathi with carotene of Vitamin A. Its scheme also embraces infusing the requisite amounts of vitamins A and D in Ghee, fortifying Atta with calcium and for this purpose we now hear the familiar tale that three officers of the Food Department will be sent abroad to acquire the necessary knowledge. It is not denied that what matters to the Indians is to find enough to fill their bellies. Admittedly, they do not think of the nature, the functions or of the value of food in terms of energy and national capacity to work. The Food Department has plans for better diets and an enquiry has been set on foot to ascertain details of the different kinds of foodstuffs. The average production per acre of vegetables and fruits, agencies for the distribution of better food to women and children, the possibility of extending school feeding schemes, the position regarding milk, vegetables and other protective foods are all laudable objects in which the Department can count upon the support of the public to the fullest extent.

It has just been announced that General elections for the Central and Provincial legislatures will take place as soon as possible. The already superannuated central legislature was given a further lease of life because of war conditions and the decision to constitute the legislature afresh will be welcomed by all classes of political thought. The holding of elections involves the abandonment of the Autumn session of the Central Legislature which, perhaps may not after all be felt as a very serious disadvantage.

The relaxation in capital issue control, forecast in this page about a month ago, has just been notified. Rule 94 A of the Defence of India Rules has been amended by a Gazette of India extra-ordinary, dated 20th August giving exemption in favour of any issue by a Company other than a Banking or Insurance concern for an amount which, taken with the amount of any other issue made by the same company within the preceding twelve months, makes a total not exceeding Rs. 1 lakh. This liberalisation in the control was overdue and it may be recalled that in England the exemption limit was raised more than two months ago from £50,000 to £100,000. Government's decision would be welcomed as making it easy for companies with small capital to come into existence without submitting themselves to the elaborate formalities imposed by capital issue control.

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In order to permit equal consideration being given to all applications, persons interested in the expansion of existing Textile mills or in the erection of new mills should submit their applications, in the form prescribed by the Chief Controller of Imports for Registration of Post War imports of Capital Goods, to the Textile Commissioner not later than 30th September, 1945. Applications that have already been made to the Chief Controller of Imports or the Textile Commissioner will also be considered after 30th September, 1945 along with the applications that may be received by the Textile Commissioner up to that date. Persons who have already applied therefore need not apply again.

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Gateway of India

(From Our Correspondent)

Bombay, Aug. 21.

The end of the war has naturally led to a quickening of economic thought on the part of both the public and businessmen. After heaving the first sigh of relief, one's thoughts inevitably turn to the shape of things as they will come and as they will be shaped. The industrialists are asking whether they will get the plant and the machinery for expanding production. The consumer is asking whether he will get the goods he wants in a steady stream, while the public is wondering whether prices will ever slip back. There is an impressive consensus of opinion that controls should be relaxed at the earliest moment, and that de-control should start even from now. On every side, there is no mistaking the eagerness and the anxiety with which the immediate future is viewed. It is feared that a race between bulging pockets and soaring prices may yet make itself felt and ultimately may bring in its wake the two bogies of uncontrolled inflation and financial depression. This will become critical in the next few months and the outcome of it will depend upon the issue of the tussle between the insistence of authority to maintain war-time price controls and the clamour of the consumer public for a free market. On any showing, the need for price ceilings as a barrier against inflation can hardly be questioned. For there is an immense amount of money made during the war and if this is to press on the civilian commodities which are bound to continue to be in short supply, the effect on prices can very well be imagined. This is one side of the picture.

The other side is presented by the probable fate of the many industries which the war gave birth to and which now have a prior claim for assistance from the Government. The consequences of a large reduction in the expenditure are not entirely predictable, especially as regards the retardation it would cause in the economic tempo. And here there is naturally some concern over the fact that the Governments—Central and Provincial, have not yet got ready a programme designed to secure continuous employment and to keep public expenditure on a fairly high level so as to keep up economic activity. The war in the Far East has ended much sooner than any one dreamed and the planners have most probably been caught napping. But one had thought that the Planning Department of the Government of India had completed the spade work on the subject and had at least come to some tentative programme to be put into effect immediately after the war. It is now really that the planners and the people are put on their mettle—the former with regard to their new schemes for employment and the latter as regards the self-denying ordinances they are prepared to impose on themselves in order to conserve their savings until such time as goods are available in large quantities and at reasonable prices. It is greatly to be hoped that our economic statesmen will strain to possess the future. The old watchwords of Government policy, "decided only to be undecided, resolved to be irresolute, adamant for drift" (words applied by Mr. Churchill to describe the Baldwin regime in England) have no place in the fashioning of the brave new world.

At the meeting of the Maharashtra Chamber of Commerce, Mr. M. L. Dahanukar, attempted a comprehensive survey of the economic problems immediately confronting us. He urged the appointment of a full-time permanent tariff board with wide powers to initiate investigations in order to speed up the pace of industrialisation. He also entered a plea for constituting a Central rate fixing authority for the railways. The need for the latter has been acutely felt, but owing to the diverse nature of the managements of the railway uptill now, a uniform railway rates policy could not be evolved. Now that all the railways have become both State-owned and State-managed, there should be no difficulty in charging a single rate irrespective of regional considerations. Mr. Dahanukar suggested that the transport position would improve if motor trucks are used to supplement the efforts of the railways and if Indian shipping companies are enabled to replace the shipping tonnage lost by them during the war.

(Continued from page 339)

charcoal. With the loss of the rubber producing areas in the East Indies alternative sources of natural rubber had to be found. The Institute answered all this challenge with remarkable success. Collection of latex from a large number of possible species was organised and a special chemist was employed to carry out the analyses. The results indicate a bright future for the future of the rubber industry in India. The tea plantations were also served by the Forest Institute which gave valuable advice and help in the manufacture of plywood for making boxes for the export of tea. Investigations on the strength values of Indian spruce and Indian fir led to the acceptance of these species as suitable for aeroplane construction in the place of imported Sitkaspruce. The use of chir-tar has filled the gap created by disappearance of pine-tar and tamarind pectin was found to be excellent for sizing cotton and jute in the place of starch or gums. Since the scope for starting forest industries is rated high, every aid, financial or otherwise, should be given to the Forest Research Institute so that India's jungles can play a large part in the national economic progress.

(Continued from page 327).

on its holdings to the average consumer on whom alone the losses are best shifted. As a result of the support given by the Bull Syndicate in both the gold and silver markets at the lower levels there has been a recovery in the quotations to Rs. 65 and Rs. 113 from Rs. 63 and Rs. 108 earlier in the week. But from the late rally in prices it cannot be said that the downward movement has been halted. Whether the suspension of gold sales by the Reserve Bank is only temporary is not clear. It is generally expected that with the cessation of hostilities in the Far East and the reduction in allied war expenditure, gold sales may not be resumed. The absence of any official sales would help the bulls for some time; but the large hoarded stocks in upcountry centres, continuous selling and a small offtake argue against a stable recovery.

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Content of August Issue:

EDITORIAL NOTES

Joint Stock Enterprise in British India
Costing and Industry —N. Sarkar
Contractors' Assessments —T. R. N. Chari

Law of Limitation and Accounts—A. C. Ganguli

Death Duties
Investment of Life Fund —S. S. Shukla
E. P. T. in Peacetime —P. R. Srinivas

Company Law Reform in U. K.—Harold Guard

Accountancy Problems in America—J. Sullivan

Admissibility of Litigation Expenses as a Business —S. Rangachari

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South India

(From Our Correspondent)

Madras, Aug. 22.

Sir Azizul Haque's visit to Madras was availed of by more than one business interest to make a representation of their difficulties. At the premises of the Southern India Chamber, the Commerce Member received deputations of the Provincial Handloom Weavers' Association and the Kumbakonam, Conjeevaram and Arni Handloom Silk Cloth Producers' Associations. Sir A. Haque told them that it was the disproportionately high price of handloom products that necessitated consideration of control. He agreed to examine the question how far the retrospective collection of the three per cent export duty on handloom cloth would entail genuine hardship. With the representatives of the Southern India Chamber of Commerce, the Commerce Member discussed many topics of immediate interest to the business community in Madras. He held that Government could not be blamed for not supplying the necessary quantities of imports as it had been found that the tonnage of imports licensed was always in arrears owing to want of shipping space or export license at the other end. There were also exchange difficulties. And these difficulties were not confined to our trade with any single country. The memorandum submitted by the Chamber urged the necessity of Mr. Jamnadas Mehta going to Burma immediately, of the speedy resumption of Indo-Burmese trade and of an assurance of full commercial rights for Indians in Burma. Sir A. Haque replied that these matters belonged more properly to the Commonwealth Department but that he would consider them in consultation with that Department. At a reception given in his honour by the South Indian Film Chamber, the Commerce Member said that he disliked the concentration of the industry in a few hands and felt sceptic about the removal of controls. He however promised consideration of their grievances.

The week saw a spate of speeches from Mr. C. Rajagopalachari mostly addressed to students. The propaganda for inter-communal marriages which he initiated at the Women's University seems to be gaining momentum, though C. R. continues to be the only spirit that fills the leadership, as well as the rank and file in this propaganda. His address to the Christian College students is notable for the daring novelty of the sentiments expressed. In all seriousness he pleaded that India should now take up the leadership of Asia not merely as a thing of honour but as a matter of duty. He held that India's moral level of civilisation was always higher than the physical and so she was entitled to lead Asia with all her resources material and spiritual. On the probable attitude of Labour to India, C. R. said that though he predicted a Labour victory in the elections he did not foresee thereby any radical change in British official policy towards India; he however held that Labour could not go back on its promises and the best thing for us to do was to reiterate our faith in Labour goodwill for us. It might be possible that the British government

would invent new excuses for holding up the grant of self-government but that was no reason why Indians themselves should lose heart and show a defeatist psychology. He also mentioned that now that office acceptance had become regular Congress programme, there was no more any difference between himself and the Congress. He put in an emphatic plea for the resumption of office by the Congress particularly in Madras, where the Government have collected and held over a lot of surplus funds for future use.

The news of the commutation of the death sentence on the two prisoners of the Kulasekharapatnam case has been received with profound relief all over this Presidency; the relief is all the more since it is part of a general all-India policy where the lives of several young Indians have been saved.

Some time back, the local tanners and shippers of hides submitted a representation to the British Ministry of Supply requesting them to raise the price of raw hides by seven annas in the pound. The British Ministry sent a reply rejecting the demand. A meeting of the local tanners and shippers considered this refusal, and decided to accept the present sliding scale system of bonus offered by the Ministry; they have however requested that this bonus should be

paid in the month of deliveries affected and not in the subsequent month as notified by the Ministry, and that the present scheme should be in force till December, 1945.

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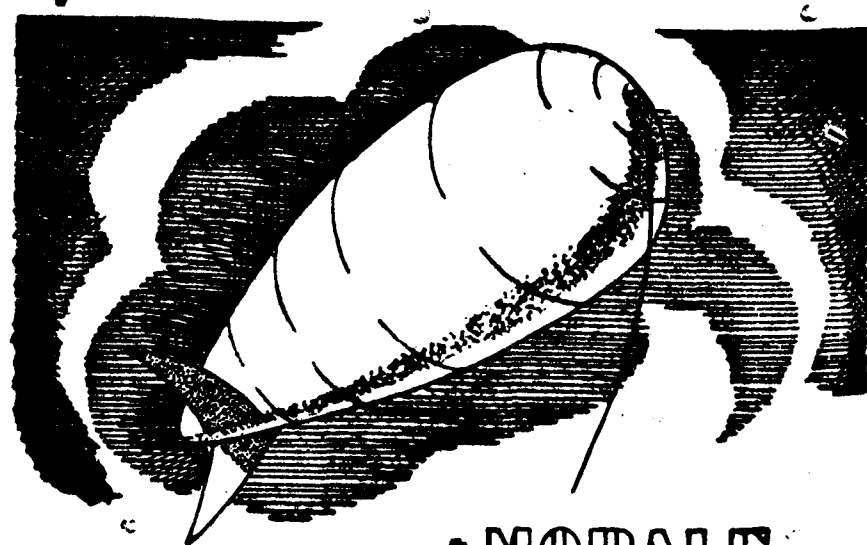
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A Resume of Commodity Markets

The feature of the week is the sharp decline in prices for both bullion and raw cotton. Heavy selling by bears and tired liquidation by bulls resulted in the break in bullion prices while the weakness of the raw cotton market was in sympathy with bullion. The jute market was inclined to be slightly steadier on reports that the standing crop had suffered considerable damage and that with the possibility of an increase in coal supplies to jute mills and the release of the requisitioned mills, there might be large-scale buying by Calcutta producers. The jute manufactures market was inclined to be a trifle easier as the bazar took a bearish view of the future and was prepared to discount rates for forward position but mills are not anxious to do business and are well sold for positions right up to June, 1946. In the piece-goods market firm conditions have been noticeable and it is stated that in the main producing centres ready-made cloth dealers have been very active and were buying up any quantities that were available.

The slightly better tone of the raw jute market in spite of the bearish and bullion markets was due to the expectation that before long mills would be obliged to buy on a large scale and that with the increase in exports, the position of the ryot would be considerably improved. New crop prices were 4 to 8 annas higher. The rise in prices, however, has not been maintained as it is felt that the position in the jute industry will improve only after some time and that without any appreciable increase in coal supplies it cannot possibly be expected that production will improve considerably. Also, the expectations that there will be a shortage of supplies of the principal raw material are not quite justifiable as the peak of production will come about only early next year and there will be enough jute to meet the demand until the 1946 crop arrives. If, as a result of these expectations, the jute Purchasing Panel is not able to enter the market the authorities will be more than grateful especially as it is feared that with the fall in the general level of prices, jute values too might be marked downward. If prices are maintained around present levels for the next two months, the problem of stabilising jute prices would have been satisfactorily solved.

The weakness of the fabrics market was due to the expectations of large production with an increase in the manufacturing capacity of the industry on account of the release of requisitioned mills and larger coal supplies. While market expectations in this regard might ultimately be realised, it is stated, however, that the release of the requisitioned mills will come about only after some months and that the position in regard to coal supplies, too, will improve only gradually. The reserved attitude of mills has prevented any large speculative selling. There are reports in the past two days that more orders might be placed by the Central Government but no confirmation of these reports is yet available.

There was a further decline in prices in the Bombay raw cotton market as the Bull Syndicate did not support the market and there was a continued decline in prices for bullion. Jharilla September has come down to Rs. 368 from Rs. 384 at the end of last week but on better Karachi advices there has been a rally towards the close and quotations are slightly better at Rs. 374. The All-India final forecast

figures for the cotton crop 1944-45 were published during the week. It is estimated that there will be a decrease of 30 per cent in the acreage and 33 per cent in yield.

At the meeting of the All-India Handloom Board held in Nagpur recently the question of placing the handloom industry on a sound footing on the lines of the recommendations made by the Additional Deputy Textile Commissioner was considered. The difficulty of the handloom industry in war time is mainly in getting the necessary supplies of yarn and dyestuffs for the production of handloom cloth. Nearly one-third of the total of Indian mills' yarn capacity is now utilised by the handloom weavers but still there are reports of hardship among the weaving classes in the various centres. There is, at the same time, the complaint that prices for handloom products are high and that in the interest of the handloom industry a fair level of prices, should be maintained to ensure the continued support of the consuming public. It is stated that the relatively higher prices for handloom production are due to the high ceilings for yarn, the presence of too many middlemen in the trade and the difficulties in marketing. The complaint that

yarn ceilings are rather high deserves to be enquired into as it is common knowledge that 70 to 80 per cent of the cost of production of handloom goods is on account of yarn and the wages of the weavers are only between 15 to 23 per cent. In recent years the Madras Presidency has been successful to a certain extent in bringing about the orderly marketing of handloom goods on a co-operative basis and efforts have been made to standardise the products and fix prices for the various varieties. If, as a result of the investigations by the Handloom Board, changes are made in the methods of production and facilities are provided for cheapening cost, the elimination of the middleman and regular supplies of yarn will go a long way towards strengthening the position of the largest cottage industry in India. The All-India Handloom Board has met for the first time after fifteen months of its formation. It is hoped that even now at least the claims of the handloom industry will receive due attention and that continuous employment would be guaranteed, on reasonable wages, to two and half million weavers and seven and a half million persons, including women and children.



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(From Our Correspondent)

Calcutta, August 24.

Recent reports from the Mofussil regarding the progress and condition of the new crop tell of serious damage to the quality of the crop due to flooding. In the Brahmaputra basin there is flood over a wide area; harvesting has been delayed and with jute godowns under water business is suspended in many centres. On the whole the crop is a well grown one but adverse weather conditions during the last two months have destroyed prospects of a high yield of good quality fibre. Towards the end of May and during the first-half of June drought and low river levels delayed the cutting and retting of lowland and midland crops resulting in over-matured plants and adversely affecting quality of the fibre which shows signs of heavy roots and wiry crop-ends. In the latter part of July and during the first week of August river levels rose sharply and in some districts was 3 to 4 feet above the level recorded at the corresponding period last year, particularly at Serajgunge (Pabna Dist.), Bhairab, and the surrounding districts of Mymensingh. Flooding during that period was accompanied by almost incessant rain which has hindered harvesting and prevented cultivators drying jute that they had previously harvested. First imports, therefore have been mostly damp and this has held up business to some extent. It is thought that some of the jute that was being steeped before the river began to rise will be lost. According to most of the reports from up-country centres later imports may show an improvement in quality but generally speaking damage must be expected in many districts. Any sudden drop in river levels would undoubtedly produce large quantities of hard centred fibre. Prices for the fibre have eased slightly in most places but they are still above the parity of the prices obtainable in the Calcutta market.

A press communique issued by the Director of Agriculture, Bengal, gives notice that the consolidated final review of the Jute crop of season 1944 for the Provinces of Bengal, Behar, Orissa, Assam and the States of Cooch-Bihar and Tripura will be published in Calcutta on Saturday, the 1st September 1945. Printed copies of the review will be distributed at 12 noon on that date, from the Western Arcade of Writers Buildings.

Arrivals of jute in the first half of August are estimated at 1,87,000 bales which added to arrivals during July, viz. 4,56,000 bales, brings the total arrivals from 1st July to mid-August to 6,43,000 bales as compared with 7,31,000 bales for the corresponding period in 1944.

Jute imports into Calcutta and the Mills' Stations during July 1945 amounted to 22,33,040 maunds as against 23,52,861 maunds for the same month last season. Of the total weight of jute imported in July, 42.2% was transported by vessel, 56.6% by rail and only 1.2% by boat.

Despatches of jute manufactures from Mills during July amounted to 93,040 tons as against 89,533 tons in June. They were however slightly lower than despatches in July 1944 when they amounted to 96,109 tons. In July 1943 and July 1942 despatches from Mills were 84,281 tons and 83,957 tons respectively.

On the basis of the reported production of manufactured goods the consumption of raw jute in July was 4,57,000 bales compared with a consumption of 4,94,000 bales in

June this year. In July 1944 the consumption of raw jute by mills was 4,42,000 bales and in July 1943 and July 1942 the consumption was 4,29,000 bales and 5,75,000 bales respectively.

Since the official announcement last week of the Japanese surrender the manufactures markets have been unstable with the predominant outlook bearish. In the bazaar sellers are more prominent than buyers but mills appear to be awaiting developments and there is no selling pressure from that quarter. In any case most mills are well sold up to March next year, also in all positions up to June 1946 Mills have sold quite considerable quantities of goods. Bearish sentiment in the bazaar is founded in the belief that the end of the war means the withdrawal of controls and restrictions here and overseas and the immediate cancellation of Government orders still in hand. In the opinion of the "bears" more coal will be available to the industry because of the easing of the transport situation and the lowering of coal requirements for war needs. Thus it is argued that the production of jute goods will increase to a large extent while the release of mills which have been requisitioned by Government will further augment productive capacity. On the other hand the bazaar expects to find higher prices ruling for raw jute because larger supplies of coal and the re-opening of requisitioned mills will mean increase consumption of the fibre creating thereby a greater demand for it. It is not overlooked either that with the release of mills' godowns from Government control there will be available greater storing capacity which many people in the bazaar seem to think mills will be in a great hurry to fill with new purchases.

We are not in accord with all the views expressed above. We are inclined to the view that when orders for goods are no longer forthcoming through Government channels they will be replaced by orders emanating from normal trade sources. A study of the I.J.M.A. statistics as regards mills' production will reveal that goods manufactured on Govt. orders during the last twelve months was, on an average, around 11% only of the total weight of goods produced by mills. As we pointed out last week the gradual re-opening of Far Eastern markets such as the Dutch Indies, China and Siam can be awaited with confidence and in the realisation that, in time, orders from these markets will more than compensate the trade for any loss of Government contracts.

As far as de-requisitioning of mills' premises is concerned, this cannot be expected in the immediate future as the military authorities will need time to move out their equipment and stores. After that has been accomplished mills will have the by no means easy task of getting all their machinery back into place and re-establishing their normal organisation within the mills.

With regard to coal supplies, the number of wagons delivered daily at the I.J.M.A.'s Dump during the week-ended 18th inst. averaged 31. There has been a further improvement this week the daily average at time of writing standing at 62 wagons.

In the Pucca Bale market business was reported in Dundee Daisee 2.3 at Rs. 77 and Lightnings at Rs. 74. Dealers are free sellers for most descriptions at minimum rates. The export market has been idle.

EAST INDIA FUND

Receipts for week ending Aug. 9, 1945 - Rs. 5,331
Total to date - Rs. 1,21,93,021

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1. H. E. The Governor of Bengal's War Purposes Fund for Amenities for Troops.
2. King George's Fund for Sailors.
3. The Lord Mayor's National Air Raid Distress Fund.
4. Jt. War Committee of the Indian Red Cross and St. John Ambulance.
5. British Red Cross.
6. Royal Indian Navy.
7. Merchant Service in England.
8. St. Dunstan's Fund.
9. High Commissioner for India's Comforts Fund for Indian Troops
10. Royal Air Force Benevolent Fund.

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Vol. XXXVI. No. 8

SATURDAY, AUGUST 25, 1945

Price Re. 1

Stock Markets to-day and to-morrow:

LATE RALLY IN MARKETS

Very weak conditions were noticeable in both the Calcutta and Bombay markets early in the week and a sharp setback in prices was recorded in almost all the sections. The weakness of the bullion and raw cotton markets and the fears that prominent operators in the above-mentioned markets will try to depress prices for shares, led to some selling by investors and professionals. But there was no panic in the share markets at any stage, and it was all the time pointed out that once the unsettling in the bullion market was over the upward trend would be resumed. Doubts regarding the unsound technical position have been set at rest by the sharp rally in values on Friday. Nearly the whole of the losses in the early days of this week have been regained. The late rally in prices, while in part due to the slight recovery in the bullion market, has been brought about by the expectations of early tax relief. The British Chancellor of the Exchequer stated that in the Supplementary Budget, due to be presented to the House of Commons in September next, it would not be possible to give any large tax relief and extra-vagant hopes should not be entertained. But the prospect of even a small reduction in the tax burden in the United Kingdom so early (forecast in these columns last week) has given rise to similar expectations in this country also. The communique published by the Government on Friday morning seems to give the impression that the Finance Member might not possibly announce any relief in taxation before the next budget is introduced. If military expenditure shows a big decrease and there is an improvement in the budget position, the advantageous position will be utilised to advance the post-war scheme of industrial develop-

ment and the budget for 1946-47 framed in the light of conditions existing early next year.

From the foregoing discussion it would be reasonable to conclude that the Excess Profits Tax might not be levied next year and even if it were levied, would be in a considerably modified form. Of immediate significance to the market is the statement by the Excess Profits Tax Officer that the Government is seriously considering the proposal for the grant of additional depreciation allowance to the extent of 20 per cent on the basis of replacement in order to compensate to a certain extent the rise in replacement costs. It will be remembered that the Finance Bill, introduced in the Central Assembly early this year and which was thrown out, contained a provision in this regard. It is also stated that the refundable portion of the E.P.T. will be paid within one year with interest thereon and deposits made on E.P.T. will be refunded within three years.

If the rally in the stock markets on Friday is true to form, it can perhaps be said that the worst is over.

The accounts of the 'Bengal Coal Company Limited' for the year ended April, 1945, make very satisfactory showing. The net profit for the period constitutes, perhaps a record in the history of the Company. Raisings were higher at 8,10,616 tons against 7,23,283 tons and 7,62,537 tons in the preceding half-years. Despatches, which include purchased coal as usual, were very much higher at 13,55,160 tons against 11,90,749 tons in the previous half-year and 9,13,398 tons in the half-year ended April 1944. As a result of the increase in raisings above the target quota, a bonus of Rs. 25,041 was earned for the six months ended March 31, 1945. The net profit, before providing for taxation and depreciation, is Rs. 53,48,115 against Rs. 51,55,593 for the previous six months. There is only a small increase in taxation to Rs. 38.5 lakhs from Rs. 38 lakhs on the former occasion, while the amount set aside to depreciation is unchanged at Rs. 3 lakhs. The sum of Rs. 1 lakh was transferred to Reserve for amenities to miners and their families and another Rs. 1 lakh to Reserve for reduction in the Revaluation of Stores. The transfers to these funds on the previous occasion were Rs. 1 lakh and Rs. 2.25 lakhs respectively. The dividend is maintained at Rs. 10 per share but a bonus of Rs. 8 per share against Rs. 6 per share is to be paid. The amount carried forward is Rs. 2,78,115 against Rs. 2,78,875 brought in.

As a result of the reduction in the purchases by Government of the company's products for the fighting forces and the difficulty in respect of raw materials for civilian trade, the 'Britannia Biscuit Company Ltd.' has been able to report only a lower level of earnings for the year ended March, 1945. The accounts are published for the first time annually in pursuance of the resolution passed at the Half-yearly General Meeting last year. Sales in 1944-45 were only Rs. 1.21 crores against Rs. 1.36 crores for the 12 months ending March, 1944, but with the further increase in the cost of production, the net profit shows a more than proportionate decline to Rs. 15,48,748 from Rs. 24,65,910 for 1943-44. But for the smaller provision on account of taxation, it would not have been possible to maintain the distribution on ordinary shares at 10 per cent. The actual provision for taxation is Rs. 11,06,177 against Rs. 18,06,892. A sum of Rs. 1.7 lakhs against Rs. 2.65 lakhs has been transferred to General Reserve and Rs. 15,000 against Rs. 1.4 lakhs to other Funds. The amount carried forward is higher at Rs. 98,660 against Rs. 71,354 brought in.

The Bangalore Woollen, Cotton and Silk Mills Company Ltd., has been able to report very satisfactory results for the half-year ended June, 1945, in spite of the lower average selling price. The net profit, before providing for taxation and depreciation, is actually higher at Rs. 32,39,117 against Rs. 30,91,915 for the previous six months. With the levy of the Excess Profits Tax in the Mysore State as from July 1, 1944, it has been necessary to provide large sums for taxation. Besides the allocation of Rs. 24 lakhs against Rs. 13.89 lakhs for Income-tax (Continued on page 368).

STEEL STRUCTURES

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The Week in the Exchanges

CALCUTTA STOCK EXCHANGE (From Our Correspondent)

Calcutta, August 24.

Rather weak conditions were noticeable on the Calcutta Stock Exchange during the period under review which is short of one working day markets being closed on Thursday on account of "Rakhi-purnima." The weakness of the bullion market and the expectations that prices might be marked down slightly lower, before the upward trend is again resumed, were mainly responsible for the decline in prices. In Friday's session however, a better tendency is noticeable and a substantial recovery in prices has been recorded. Quotations at the time of writing are nearer the levels of last week and much higher than the lowest levels for the period. It is satisfactory to note that there has been no large selling by investors and that it is generally expected that prices might be stabilised around present levels once the difficulties in regard to the settlement of bullion are got over.

Gilt-edged securities also have been quiet in sympathy with the other sections. In spite of the cheap conditions in the money market 3½ percent Paper was quoting lower at Rs. 101-2 against Rs. 101-14 at the end of last week. Terminable loans also are easier, 3 percent 1949-52 being Rs. 101-9, 3 percent 1953-55 Rs. 101-2 and 3 percent 1957 Rs. 100-5, 3 percent 1970-75 changed hands at Rs. 97-1 and 2½ percent 1948-52 at Rs. 100-1.

Bank shares were a shade better with Reserve Bank quoting Rs. 137 United Commercial Rs. 26-4 premium, and Imperial Bank fully paid Rs. 2,200.

There is very little interest in the Cotton section with Cawnpore Textiles quoting Rs. 12-2, Dunbar Rs. 328, Basanti Rs. 13-13 ex-dividend and new Victoria Rs. 7-9.

Coal shares were very weak in the early part of the period under review, Burakurs being noted down to Rs. 42-4 from Rs. 44-2, Bengal to Rs. 754 from Rs. 767 and Bhagora to Rs. 23 from Rs. 23-8. South Karanpura shed 2 points to Rs. 34-13, and New Beerbhoom to Rs. 44-7. Bengal are now quoting Rs. 760, Burakur Rs. 43-12, S. Karanpura Rs. 35-4 and New Beerbhoom Rs. 46-8. East Indian were Rs. 44-12, Sendra Rs. 27-4 and Talcher Rs. 13.

Jute shares came in for selling with the easier tone of the hessian market and the reports that mills continue to experience difficulties in respect of coal supplies. The bigger denomination shares were 20 to 25 points lower but with the recovery in prices in to-day's session the losses are only 10 to 15 points on balance. Agarpara came down to Rs. 37-12 from Rs. 38-10 and are now quoting Rs. 38-4, Anglo-India to Rs. 513 from Rs. 530 to quote Rs. 520 and Barnagore to Rs. 270 from Rs. 280 to quote again at Rs. 274. Craig dropped by 2 points to Rs. 12 and Presidency by 1½ points to Rs. 13-6. Howrah suffered a setback to Rs. 91-5 from Rs. 94 and have rallied to Rs. 93. Kamarhatti rose from Rs. 782 to Rs. 790 and Nuddea to Rs. 139 from Rs. 136. Reliance were Rs. 83 against Rs. 81 earlier in the week.

Among Engineering shares, Indian Iron came in for heavy selling and the quotation was at one time as low as Rs. 39-2 against Rs. 40-8. At Rs. 40 the present quotation is nearer last week's level. Steel Corporation are now quoting Rs. 33-10 after

being as low as Rs. 32-12. Jessop were Rs. 25-4, Marshalls Rs. 6 and Braithwaite Rs. 14-2.

In the Sugar section, Ramnugger Cane & Sugar were weak at Rs. 21-4 and Carew at Rs. 29 representing a drop of over 1 point in the past two days. Cawnpore were Rs. 39-12, Balrampore Rs. 17-9 and Belsund Rs. 15-4.

Business in the Tea section has been restricted, sellers being unwilling to discount rates. Tezpur were Rs. 22-10 ex-dividend, Central Cachar Rs. 29 and Moheema Rs. 15.

In the Miscellaneous section, Burma shares were inclined to be steady earlier in the week with Burma Corp'n. being done up to Rs. 7. On profit-taking there was a decline to Rs. 6-8. Consolidated Tin were steady at Rs. 4-8 but B.B.P. and I.B.P. were lower at Rs. 6-1 and Rs. 121 respectively. B.I.C. were dealt in at Rs. 7-2, Alumin'um Corp'n at Rs. 5-4, Titagur paper at Rs. 34, Midnapore Zemindary at Rs. 185, Assam Saw at Rs. 5-11 and I.G.N. at Rs. 2-10.

PATHEMARA TEA CO., LTD.

The Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday the 7th day of September 1945, at 3 P.M. for the following purposes:—

- (1) To receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1944.
- (2) To declare a dividend on the Preference Share Capital.
- (3) To declare a dividend on the Ordinary Share Capital.
- (4) To elect a Director in place of the retiring Director.
- (5) To elect Auditors for the ensuing year, and to fix their remuneration.
- (6) To transact any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from 1st September, 1945, to 7th September, 1945, both days inclusive.

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Calcutta, 16th August, 1945.

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J. K. INVESTMENT TRUST LTD.

KAMLA TOWER, CAWNPORE
NOTICE is hereby given that the Second Ordinary General Meeting of the Shareholders of J. K. Investment Trust Ltd. will be held on Saturday, the 8th September, 1945 at 4 p.m. at the Registered Office of the Company at Kamla Tower, Cawnpore to transact the following business:—

- (1) To receive and adopt the Directors' Report and the audited Accounts of the Company for the year ended 30th June, 1945.
- (2) To declare a dividend.
- (3) To elect Directors in place of Lala Lakshmiptat Singhania and Lala Parshottamas Singhania who retire in pursuance of Article 98 of the Articles of Association of the Company, but being eligible, offer themselves for re-election.
- (4) To appoint Auditors and fix their remuneration.
- (5) To transact any other competent business that may be brought forward.

The Share Transfer Books and the Registers of the Members of the Company will be closed from 27th August, 1945 to 8th September, 1945, both days inclusive.

By order of the Board.
R. K. GUPTA,
Secretary.

Kamla Tower, Cawnpore.
The 11th August, 1945.

EASTERN CACHAR TEA CO., LTD.

The Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday the 7th day of September 1945, at 3-20 P.M. for the following purposes:—

- (1) To receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1944.
- (2) To elect Director in place of the retiring Director.
- (3) To elect Auditors for the ensuing year, and to fix their remuneration.
- (4) To transact any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from 1st September, 1945, to 7th September, 1945, both days inclusive.

OCTAVIUS STEEL & CO., LTD.
Managing Agents.
Calcutta, 16th August, 1945.

INDIAN CENTRAL JUTE COMMITTEE

Applications in the prescribed form, are invited for the post of a Superintendent for the Indian Central Jute Committee's Jute Research outstation at Kishoreganj on Rs. 200-215-15-350-E.R. 20-650. Qualifications required are (i) M.Sc. degree in Botany or a good degree in Agriculture, (ii) must have a sound knowledge of modern field experimental technique, (iii) must have at least 5 years research experience of breeding of best fibre plants, genetics, modern field experimentation methods and experience of farm management, and (iv) must possess a good physique and be able to put in long hours of field work. The last date for receipt of the applications is the 30th September 1945. Further information and prescribed application form can be obtained from the Secretary, Indian Central Jute Committee, No. 4, Hastings Street, Calcutta.

COMPANY REPORTS

PATRAKOLA TEA CO., LTD.

Y-ended Dec.	1944	1943	1942
	Rs.	Rs.	Rs.
Acreage	5,799	5,799	5,799
Outturn Mds.	62,687	70,163	65,177
Av. Price (lb.)	As. 13-5	As. 12-1	As. 11-92
Net profit	14,61,820	15,60,086	21,62,406
Taxation	4,50,000	5,00,000	7,00,000
Reserve F'ds	60,000	1,50,000	2,00,000
Dividend A'mt	9,72,000	10,32,000	12,12,000
Carry F'd	5,79,413	5,89,593	7,11,507
Div. % Ord.	75	80	95
Div. % Pref.	6	6	6

(Annual General Meeting on 31-1945 at 3 p.m. Books closed from 22nd to 31st August, 1945).

Audited accounts for the year ended 31st December, 1944.
They disclose a profit of Rs. 13,31,360-5-9 and on transfer of this sum to Profit and Loss Account, and after sundry adjustments, there is a balance at credit of that account amounting to Rs. 16,01,412-13-7, of which have been transferred Rs. 50,000 to Contingencies Reserve to meet expenditure on renewals and replacements of buildings, machinery, etc., that will be necessary after the conclusion of hostilities.

Dividends on the Preference shares were paid on 1st November and 1st May and interim dividends of 10 per cent on the Ordinary shares on 24th November and 21st February last, leaving Rs. 12,39,412-13-7 now to be dealt with. It is proposed to pay a final dividend of 55 per cent on the Ordinary shares, making 75 per cent for the year, and to carry forward Rs. 5,79,412-13-7.

Estimates for 1945 provided for a total crop of 64,550 maunds at a cost of Rs. 27,97,545, including inland freight and sale charges.

Mg. Agents.—M/s. Duncan Brothers & Co., Ltd. Authorised, Issued and Subscribed Capital—Rs. 24,00,000 in 12,000 Ord. shares and 12,000, 6 per cent Cum. Preference shares, both of Rs. 100 each, fully paid up.

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	Assets.	Rs.
Capital P'up	24,00,000	G. Block	45,00,000
Reserve F'ds	41,00,000	Dep're'n	5,00,000
Debits	17,06,749		
Carry F'd	5,79,213	Block (net)	40,00,000
		Stores	6,85,745
		Outst'dgs	15,67,232
		Invest'mts	22,27,696
		EPT Deposit	55,442
		Cash	2,49,847
Total	87,85,962	Total	87,85,962
		Liq. Assets	47,85,962

STEEL CORPORATION OF BENGAL, LIMITED

Y-ended Dec.	1944	1943	1942
	Rs.	Rs.	Rs.
Sales	484,89,375	435,44,557	368,01,309
Stocks	29,16,305	28,14,258	16,62,190
Working Exp's comm'n etc.	374,45,346	340,63,023	269,86,889
Net profit	111,93,676	107,41,002	106,86,691
Taxation	44,00,000	42,00,000	39,50,000
Depreciation	35,00,000	35,00,000	35,00,000
Reserves	Nil	Nil	Nil
Dividend A'mt	31,80,993	31,17,964	34,12,940
Carry F'd	2,90,949	1,78,266	2,53,228
Div. % Ord.	8½	8½	10
Div. % Pref.	5	5	5

(Annual General Meeting on 14-9-45 at 11 a.m. Books closed from 7th to 14-9-1945).

Audited accounts for the year ended 31st December, 1944.
After making provision for all charges, including Rs. 35 lacs for depreciation, Rs. 44 lacs for taxation Rs. 18,96,230 being the share of profit payable to The Indian Iron & Steel Co., Ltd., under the Supply Agreement and the annual charges for Debenture Interest and Preference Dividends, the net profit for the year amounted to Rs. 26,93,906. To this sum is added the credit balance of Rs. 1,78,266 brought forward from last year, making a total available for distribution of Rs. 28,72,172. From this amount available to the Ordinary Shareholders of Rs. 28,72,172; there has been paid the interim dividend of six

annas per share declared on 25th January, 1945, Rs. 11,06,238; and the further interim dividend of eight annas per share paid on or after 20th July, 1935, Rs. 14,74,985, leaving a balance of Rs. 2,90,949 to be carried forward.

Following the practice established in past years, instead of waiting for the simultaneous publications of the accounts in India and England with the resultant delay in the holding of the Annual General Meeting, to enable Shareholders to obtain their dividends as early as possible, the Directors have distributed what would have been their recommendation of a Final Dividend in the form of the above interim dividend of annas eight per share payable on and after 20th July, 1935.

During the year holders of £93,150 Guaranteed Convertible Mortgage Debentures exercised their option to convert into Ordinary Shares. By this conversion the Ordinary Share Capital was increased by 74,520 shares, making a total of 2,964,890 Ordinary Shares subscribed and the amount of the Guaranteed Convertible Mortgage Debentures was reduced from £511,400 to £418,250. With this conversion, the surplus on conversion reserve has been increased from Rs. 11,30,834 to Rs. 16,27,634.

The statutory restrictions prohibiting the publication figures remain but shareholders are advised that output tonnage continued satisfactory and that all departments were on full production throughout the year. All Buildings, Plant and Machinery have been maintained in good condition and the substantial additions shown in the Balance Sheet on capital expenditure reflect the extent to which the Corporation's extension programme is being pushed ahead. To help finance this capital extension programme, it has been necessary to draw against the cash credit facilities created for this purpose. The amount so drawn as shown in the Balance Sheet was Rs. 31,41,987.

The sale of the Corporation's products continued to come under The Iron and Steel (Control of Distribution) Order 1941.

Whilst certain difficulties were experienced with incoming supplies of Raw materials, particularly Coal and Dolomite, the position generally showed around improvement.

Labour continued to work satisfactorily but difficulties still exist in recruiting experienced workers. The general health of the operatives has been maintained and the station has been kept free from all epidemics.

Mg. Agents.—Messrs. Burn & Co.

Authorised Capital—Rs. 10,00,00,000. Issued Capital—Rs. 4,16,54,000. Subscribed—Rs. 4,16,44,300 in 119,954, 5 per cent Cum. Pref. shares of Rs. 100 each, and 2,964,890 Ord. shares of Rs. 10 each, both fully paid up.

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	Assets.	Rs.
Capital P'up	416,44,300	G. Block	653,01,262
4½% Debts		Dep're'n	159,16,212
Outst'dg	55,76,667		
Reserves	75,36,874	Block (net)	493,85,052
Debits	193,36,758	Stores	91,77,915
Carry F'd	2,90,949	Stock	48,95,667
		Outst'dgs	73,31,003
		Invest'mts	25,800
		Cash	33,70,060
		EPT Deposit	2,00,051
Total	743,85,548	Total	743,85,548
		Liq. Assets	250,00,496

BRITANIA BISCUIT COMPANY LIMITED

Year ended	Half year ended	Year ended	Half year ended
31.3.1945	31.3.1944	30.9.1943	30.9.1942
	Rs.	Rs.	Rs.
Sales	121,27,133	68,00,780	68,56,631
Net profit	15,48,749	11,32,271	13,33,639
Taxation	11,06,177	7,93,422	10,13,470
Depreciation	95,575	58,917	57,628
Reserve F'ds	1,70,000	1,50,000	1,15,000
Other F'ds	15,000	65,000	75,000
Dividend A'mt	1,34,691	67,345	67,345
Carry F'd	98,660	71,354	73,767
Div. % Ord.	10	5	5
Div. % Pref.	4	4	4

(Annual General Meeting on 14-9-45 at 11 a.m. Books closed from 24th August to 7th September, 1945).

Audited accounts for the year ended 31st March, 1945.
After providing Rs. 95,575 for Depreciation and reserving Rs. 11,06,177 for Income-tax and Excess Profits Tax (excluding E.P.T. De-

posits), the Profit and Loss Account shows a nett profit for the year Rs. 3,46,997; this must be added the amount brought forward from the last Balance Sheet Rs. 71,354; less a half-yearly Dividend on Preference shares and Interim Dividend of 5 per cent on Ordinary Shares paid in February, 1945, Rs. 67,346; making a total of Rs. 3,51,005; with which it is proposed to deal as follows:—

To payment of Dividend on Preference Shares Rs. 618; to payment of a Final Dividend of 5 per cent on Ordinary Shares Rs. 66,727; to Reserve for Staff Insurance and Provident Fund Rs. 15,000; to Reserve Rs. 1,00,000; to Dividend Equalisation Reserve Rs. 70,000; and to carry forward the balance of Rs. 98,660.

Production was maintained at a high level at both Calcutta and Bombay factories throughout the year.

After paying 5 per cent Final Dividend, making 10 per cent for the year, the Directors have recommended placing the surplus profit to Dividend Equalisation Reserve—Rs. 70,000 and Reserve—Rs. 1,00,000 which will be needed for reequipping the Company's factories after the War and, in the marking 10 per cent for the year, the Director Deposit under Section 10, Indian Finance Act, 1942, for the year ended March, 1945, of approximately Rs. 2,50,000.

The improved war situation with the resultant decrease in the demand from Government for the products for the Fighting Forces, combined with the very limited supplies of raw materials released by the Authorities for the Civil trade makes any forecast of future results exceedingly difficult. The Directors see no reason, however, why the supply position of raw materials for General Trade purposes should not improve thereby absorbing more of the productive capacity and future prospects can be considered as satisfactory.

Secretary.—Mr. A. P. Chanda.

Authorised Capital—Rs. 20,00,000. Issued and Subscribed—Rs. 13,50,000 in 1,545, 8 per cent Cum. Pref. and 1,33,455 Ord. shares, both of Rs. 10 each, fully paid up.

Synopsis of balance sheet as at 31-3-1945.

	Rs.		Rs.
Capital P'up	13,50,000	G. Block	21,16,249
Reserve F'ds	11,35,000	Dep're'n	12,65,161
Other F'ds	65,000		
Debits	15,10,452	Block (net)	8,51,088
Carry F'd	98,660	Stocks, Stores	11,37,775
		Outst'dgs	8,48,231
		Invest'mts	2,21,661
		EPT Deposits	5,77,587
		Cash	5,22,770
Total	41,59,112	Total	41,59,112
		Liq. Assets	33,08,024

HUKUMCHAND JUTE MILLS LTD.

Audited accounts for the year ended 31st March, 1945.

The Revenue Account after deduction of Interest, Commission, etc., shows a Profit of Rs. 18,13,912-11-2, out of which an Interim Dividend Rs. 1,40,000 on Preference shares at Rs. 3-8 per share, free of Income-tax, was declared payable by the Directors on the 20th December, 1944, leaving a balance of Rs. 16,73,912-11-2 which the Directors recommend should be dealt with as follows:—

To provide Depreciation Rs. 5,00,000; to provide Reserve for Taxation Rs. 9,50,000; to pay a final Dividend on Preference shares at Rs. 3-8 per share (making a total payment of Rs. 7 per cent per annum, for the year ended 31st March, 1945) Rs. 1,40,000; leaving a Credit balance of Rs. 83,912-11-2 to be adjusted against the debit balance of Rs. 8,17,663-2-5 brought forward from the previous year, leaving a net debit balance of Rs. 7,33,750-7-3 to be carried forward.

During the year the mill in common with all other mills in the Membership of the Indian Jute Mills Association was allowed to work 54 hours per week, but on account of acute coal shortage the mills had to be closed down for a total period of ten weeks in the course of the year. The production has also suffered considerably on account of "steam trouble" due to the bad quality of coal supplied. The results for the year were thus adversely affected.

To cope with the situation arising out of the shortage of coal supplies and of requisitioning on certain mills an "Industrial Pool" has been formed by the Association with

(Continued on page 367)

DOCUMENT

100	110	110	June-Dec	Central Hydr. Press	Andrew Yule & Co. Ltd.	5,00,000	55,006	20,164	-21,098	...	...	1,92,239	...
10	164	194	Sep.	Dalmia Cement	Dalmia Jain & Co., Ltd.	59,97,600	5,45,000	22,66,111	6,250	1,68,15,001	28,450	1,18,96,999	49,18,002
100	146	145	...	Do.	6% Cum. Pref.	35,00,000	...	...	...	...	...	...	...
100	511	444	...	Do.	Do.	5,00,000	...	...	...	...	...	...	...
...	...	...	...	Do.	5% Debentures	40,00,025	...	...	...	...	...	3,29,225	36,682
10	91	11	Mar.	Darjeeling Ropeway	R. G. Govan & Co.	2,47,300	2,23,696	30,540	-12,649	12,11,341	13,16,048	7,03,601	5,07,740
10	164	108	...	Delhi Flour Mills	Do.	5,60,000	...	1,13,491	2,23,754	...	...	...	...
100	180	108	...	Do.	7% Cumulative Pref.	90,400	...	...	...	20,19,649	...	...	...
100	486	850	Oct.	Dhancandra Chem.	G. W. Gillespie	21,50,000	16,43,253	23,51,123	28,284	61,72,663	24,62,220	24,68,988	37,04,662
100	734	624	...	Dunlop Rubber Co.	Andrew Yule & Co. Ltd.	50,00,000	34,50,000	141,82,643	4,97,403	3,00,80,946	48,67,435	74,51,434	2,26,38,512
100	182	169	Apr.	Do.	6% 1st Preference	40,00,000	...	...	...	...	...	...	...
100	124	120	...	Do.	6% 2nd "	3,30,000	5,946	1,17,320	44,059	4,47,225	...	22,162	4,86,181
100	811	194	...	Frank Ross & Co.	Kilburn & Co.	3,78,050	70,900	25,971	-4,405	...	...	2,92,146	1,86,280
100	204	225	...	Fraser & Co.	Do.	...	...	...	...	...	...	...	...
100	460	497	Mar.-Sept.	Ganges Rope	Maenell & Co.	7,00,000	33,36,634	37,939	37,939	47,74,573	12,92,893	5,00,000	42,74,573
100	320	235	July	Great Eastern Hotel	R. K. Roy	12,00,000	20,37,273	773,926	15,411	44,28,216	17,73,975	31,65,502	12,62,714
100	...	...	...	...	5% Debentures	4,00,000	...	...	...	...	...	...	...
10	414	224	June-Dec.	Hooghly Flour	Shaw Wallace & Co.	6,00,000	2,94,510	2,62,043	4,767	40,67,991	9,36,175	1,75,000	9,86,320
10	214	17	Mar.-Sept.	Humayun Properties	Lovelock & Lewes	10,00,780	24,800	5,90,887	15,574	...	...	32,03,209	8,62,782
10	144	121	...	Do.	6% Cum. Pref.	12,00,000	...	...	...	...	...	...	...
...	...	...	...	Do.	6% Debentures	10,76,000	...	...	...	...	...	...	...
1	44	4	...	Do.	Deferred	...	...	...	...	...	...	...	...
210	210	183	December	India Gen. Navn. and Ry. Co., Ltd.	Kilburn & Co.	4,635,580	4,796,198	4,277,481	414,221	...	...	4,411,887	4,769,302
210	175	145	...	Do.	Preference	4,244,030	...	...	...	...	...	...	...
500	...	...	...	Do.	5% Debenture	4,200,000	...	...	...	...	...	...	...
100	219	230	Mar.-Sept.	India Paper Pulp	Andrew Yule & Co. Ltd.	30,00,000	13,15,000	36,51,639	79,969	80,46,608	61,50,587	15,81,674	64,64,834
10	31	29	...	Indian Cable	B. I. Cables Ltd.	14,36,350	14,00,000	50,33,157	5,11,182	95,84,333	21,54,850	8,43,310	87,41,023
10	25	24	...	Do.	6% Cum. Pref.	12,87,750	...	...	...	...	...	...	...
20	34	24	December	Indian Copper Corp.	A. Shelley	4,900,000	4,595,006	4,535,878	4,38,829	4,20,070,313	...	4,12,558,326	4,811,487
...	...	...	...	...	...	...	...	...	...	...	...	...	...
10	27	27	June	Indian National Airways	Govan Brothers Ltd.	6,10,620	2,61,229	6,44,459	...	20,71,399	8,72,010	8,04,641	12,66,758
10	264	104	...	Do.	Pref. Ordinary	5,00,000	...	...	...	...	...	...	...
10	32	33	March	Indian Rubber Manufacturers Ltd.	Deferred	65,081	...	...	...	...	...	...	...
...	...	...	...	Do.	G. S. Moulton & Co.	8,27,970	3,28,000	7,03,164	12,182	19,11,316	10,63,401	3,89,643	12,37,558
10	18	70	March	Indian Turpentine	J. P. Srivastava	6,00,000	3,01,614	14,07,585	139	26,09,338	6,53,981	4,63,320	24,18,677
10	13	13	...	Do.	B. Shares	3,00,000	...	...	...	...	...	...	...
10	31	13	...	Ind. Wood Products	Gill, Arbuthnot & Co.	12,00,000	3,40,414	11,33,577	10,486	26,84,477	10,21,115	1,51,811	24,15,173
40	122	824	September	Indo-Burma Petrol.	Steel Bros. & Co. Ltd.	1,00,00,000	69,43,545	1,40,27,690	2,38,339	3,68,09,634	4,12,47,648	1,20,65,344	2,31,16,290
100	1284	190	...	Do.	7% Preference	50,00,000	...	...	...	...	...	...	...
5	44	64	December	James Wright	K. F. Wright	3,50,000	52,209	69,504	15,012	...	...	1,96,621	5,07,569
50	594	50	...	Do.	6% Preference	1,30,000	...	...	...	...	...	...	...
1	14	2	...	Do.	Deferred	70,000	...	...	...	...	...	...	...
10	164	16	March	Kalpang Ropeway	Gill, Arbuthnot & Co. ...	4,50,000	...	...	...	...	...	...	...
100	368	285	June	Kangra Val. Slate	C. L. Kapoor	1,57,600	65,000	54,951	11,803	5,81,764	5,61,280	4,01,773	1,79,981
100	384	39	June-Dec.	Karampura Development	Bird & Co.	15,00,000	1,19,277	90,235	1,188	3,68,300	1,11,134	1,08,016	2,60,284
10	...	...	...	Do.	Founders' Shares	5,00,000	...	2,41,859	-40,852	22,41,859	8,73,976	13,67,573	8,74,046
10	...	...	...	Do.	...	...	...	...	...	...	...	...	...
10	144	164	December	Kumardhbi Fireclay	Bird & Co.	4,50,000	1,02,765	4,93,111	3,435	...	...	2,66,800	9,32,511
100	154	141	...	Do.	7% Cumulative Pref.	2,00,000	...	...	...	...	...	...	...
100	156	195	April	Lister Antiseptic & Dressings Co. Ltd.	Chakravarti Bros.,	4,00,000	50,000	4,97,881	6,355	13,54,236	6,27,869	5,18,148	8,36,084
100	116	118	...	Do.	6% Preference	4,00,000	...	...	...	...	...	...	...
5	94	84	December	Macfarlane & Co.	Macfarlane	3,29,840	1,09,855	6,22,313	2,798	...	...	3,02,119	8,79,503
1	34	54	...	Do.	Deferred	65,000	...	...	...	...	...	...	...
100	186	115	April	Midnapore Zamin-dary	Andrew Yule & Co. Ltd.	94,00,000	33,96,914	40,20,722	1,99,869	1,78,03,705	98,17,221	8,316	...
100	161	149	...	Do.	6% Cum. Preference	8,76,200	...	...	...	...	...	98,08,905	74,94,800
10	64	64	October	Moradabad Water Supply	N. Ghazanfarulla	4,47,555	...	3,715	- 53,539	...	...	3,00,148	1,62,661
10	264	324	September	Mysore Paper National Safe Deposit	D. Raja Rao	25,00,000	7,33,732	12,53,590	36,780	45,29,102	13,86,250	24,73,953	20,55,149
10	24	44	December	Do.	Sonthalia & Co.	7,50,000	...	41,389	-1,51,144	7,91,389	6,38,158	6,19,179	21,064

MISCELLANEOUS INDUSTRIALS (CALCUTTA) Contd.

Paid up per share	Current	A year ago	Dividend per cent.	Dividend Date	Accounts Close on	N A M E	Managing Agents	Paid up Capital	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets
Rs.	Rs.	Rs.	1943	1944	1945			Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
100-75p	93	96	4	4	...	...	...	23,31,600	3,02,801	1,59,394	24,433	28,18,318	48,74,214	21,01,000	1,907	28,16,411
100	31	32	15	15	...	...	...	20,97,500	8,12,648	37,14,633	3,62,764	99,87,546	...	...	27,75,214	72,14,351
100	110	113	54	54	...	...	...	20,00,000	...	...	...	...	...	...	10,56,156	9,52,327
100	29	304	15	15	...	...	...	14,08,220	3,33,218	3,13,787	58,288	21,08,483	31,96,346	21,40,190	10,56,156	4,56,337
100	4	121	214	214	...	...	...	1,21,202	10,110	3,61,469	1,668	4,34,337	59,347	38,790	20,377	6,19,271
100	27	144	5(6)	5(6)	...	...	...	2,39,670	19,884	2,88,100	1,41,974	6,39,688	17,34,033	12,36,281	5,07,752	11,11,468
100	164	23	10	10	...	...	...	6,00,000	2,78,000	7,28,042	13,168	16,19,210	57,64,292	33,21,688	24,42,654	57,59,742
100	171xrt	1004	15	15	...	...	...	20,00,000	42,07,509	41,25,691	18,636	82,02,336	...	...	...	...
100	...	1004	9	9	...	...	...	500	...	...	...	...	...	...	...	...
100	...	234	100	100	...	...	...	48,50,000	12,48,600	53,49,482	25,179	1,07,17,961	41,52,476	18,45,757	27,06,719	84,11,242
100	174	...	18	18	...	...	...	24,78,750	...	...	...	...	...	...	...	...
100	161	...	6	6	...	...	...	11,16,000	7,45,000	18,01,168	75,329	24,55,498	...	...	3,56,140	20,97,355
100	94	...	100	100	...	...	...	5,00,000	33,186	38,581	30,493	54,66,989	32,78,653	9,30,255	49,129	1,46,131
As. 4	4	...	184	564	...	...	...	19,99,750	1,10,600	13,44,883	1,686	...	...	...	23,58,000	31,08,539
100	151	...	15	15	...	...	...	10,00,000	...	...	...	...	...	...	...	...
100	122	...	5	5	...	...	...	10,00,000	1,59,956	48,410	6,702	...	...	...	82,068	2,47,841
100	...	270	20	20	...	...	...	1,15,200	...	48,410	4,33,422	47,03,713	...	...	...	4,663,122
100	350	...	...	...	...	...	...	22,27,441	...	48,410	...	...	...	...	...	2,47,841
100	214	...	10	10	...	...	...	1,12,200	5,00,000	9,94,450	30,721	21,25,171	3,01,937	80,504	2,21,453	19,03,738
100	31	...	10	10	...	...	...	6,00,000	5,00,000	1,52,67,563	3,01,684	3,19,62,861	2,64,52,863	2,02,04,203	62,48,650	2,57,44,211
100	24	...	30	30	...	...	...	4,37,500	73,34,194	...	...	...	...	...	...	...
100	284	...	30	30	...	...	...	17,51,500	...	...	...	...	...	...	...	...
100	220	...	8	8	...	...	...	11,50,000	...	...	...	...	...	...	...	...
100	116	...	5	5	...	...	...	15,00,000	...	...	...	...	...	...	...	...
100	2124	...	44	134	...	...	...	1,50,000	1,50,000	3,26,650	13,906	...	...	...	1,88,000	3,70,557
100	23x	...	25	25	...	...	...	20,68,427	2,68,427	7,71,377	54,726	...	...	...	13,70,808	24,80,722
100	280n	...	15	15	...	...	...	2,10,200	1,98,721	2,28,908	24,174	14,79,203	2,79,770	3,17,624	62,146	14,10,037
100	64	...	124	11	...	...	...	2,10,200	...	...	...	...	...	...	...	...

COAL COMPANIES—(All India)

Paid up share	Current		A year ago	Dividend per cent		Accounts close on	Dividend due in	N A M E	Managing Agents	Paid-up Capital	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Deprecia- tion	Net Block	Liquid Assets
	Rs.	Paise		1943	1944													
10	314	...	...	Nil	Nil	Jan.-July	...	...	...	3,50,000	...	1,08,751	- 76,694	6,33,751	5,34,440	20,783	5,13,657	43,400
50	504	...	...	184	184	Mar.-Sept.	...	...	...	1,75,000	7,42,500	10,60,579	9,974	29,88,053	27,91,986	16,69,986	11,22,000	18,66,053
10	134	...	...	Nil	Nil	March	...	...	...	1,32,495	21,336	51,027	- 15,347	2,64,858	4,90,227	3,38,295	1,51,932	975
10	194	...	...	24	24	June-Dec.	...	...	...	4,49,360	64,76,950	1,79,50,832	2,72,478	3,06,733	8,62,044	3,86,121	80,252,745	2,06,77,515
100	754	...	...	28	28	Apr.-Oct.	...	...	...	40,00,000	...	...	...	2,87,00,280	2,70,63,313	1,90,40,568	46,29,745	...
10	224	...	...	15	15	June-Dec.	...	...	...	2,25,000	4,55,130	68,133	7,849	8,68,612	22,62,483	20,32,722	2,29,761	6,38
100	187	...	...	34	34	September	...	...	...	1,12,500	3,73,358	1,46,214	6,614	21,25,186	31,44,212	18,18,123	13,26,089	7,90,079
10	23	...	...	24	24	June-Dec.	...	...	...	15,97,000	6,00,000	4,34,178	42,549	17,91,921	42,24,921	31,63,771	9,71,150	8,20,577
10	36	...	...	10	10	Do.	...	...	...	12,80,000	2,46,081	8,97,746	4,078	24,27,905	42,21,903	29,90,671	12,61,282	11,66,673
8	464	...	...	10	10	June-Dec.	...	...	...	4,98,500	7,52,378	3,41,895	3,401	19,97,674	23,89,299	19,57,198	4,32,101	15,65,573
10	444	...	...	64	64	Mar.-Sept.	...	...	...	4,00,000	2,00,758	94,563	17,144	11,24,965	12,87,342	7,21,926	5,65,416	5,59,549
100	175	...	...	7	7	June-Dec.	...	...	...	45,46,240	35,80,000	41,77,866	60,991	1,66,64,897	2,68,40,985	1,79,84,205	86,56,780	78,08,117
100	201	...	...	168	168	June-Dec.	...	...	...	22,99,800	2,71,967	5,61,370	9,636	16,27,963	33,87,429	26,11,351	7,76,078	8,51,885
10	50	...	...	5	5	Do.	...	...	...	1,85,000	30,000	57,979	1,275	2,41,254	7,22,762	6,12,162	1,10,690	1,30,654
100	113	...	...	64	64	Do.	...	...	...	4,50,000	15,000	6,11,741	23,130	22,26,741	29,46,225	17,94,671	11,51,554	4,56,749
1	64	...	...	Nil	Nil	Feb.-Aug.	...	...	...	16,00,000	4,10,000	4,171,707	1,13,777	44,55,484	47,69,940	45,96,450	47,73,490	10,32,037
10	314	...	...	10	10	Apr.-Oct.	...	...	...	4,20,000	10,00,000	40,82,042	1,00,288	85,46,030	1,74,95,568	1,57,15,189	17,80,379	67,65,651
41	444	...	...	324	324	June-Dec.	...	...	...	29,63,780	78,292	1,91,050	61,981	7,21,323	...	...	3,18,973	4,02,310
10	694	...	...	6	6	Do.	...	...	...	3,00,000	...	...	...	...	...	...	...	...
100	176	...	...	144	144	Mar.-Sept.	...	...	...	8,00,000	60,000	8,09,184	3,715	16,72,899	29,66,931	21,91,714	7,75,217	8,97,682
3	164	...	...	5	5	Do.	...	...	...	2,42,500	18,000	52,938	3,715	3,19,621	14,49,031	11,51,769	2,97,262	27,359
10	404	...	...	74	74	June-Dec.	...	...	...	3,50,000	3,75,000	2,25,342	4,543	5,79,885	6,23,646	3,68,166	2,55,480	3,24,405
10	624	...	...	20	20	Feb.-Aug.	...	...	...	5,00,000	3,75,000	12,73,948	40,503	21,89,451	25,38,871	19,18,871	6,20,000	19,69,481
10	36	...	...	24	24	June-Dec.	...	...	...	1,38,400	20,000	97,324	915	4,49,039	6,37,132	2,32,132	3,06,900	1,44,639
10	174	...	...	Nil	Nil	...	...	...	...	1,93,000	...	1,97,535	39,804	7,47,655	13,64,286	8,41,156	5,23,080	1,84,771
10	214	...	...	5	5	June	...	...	...	5,50,120	25,000	1,75,097	9,907	6,39,104	19,64,199	17,39,770	2,23,429	4,35,675
10	53	...	...	10	10	April	...	...	...	4,50,000	20,000	3,03,708	12,824	9,02,282	13,20,846	7,72,407	4,48,439	3,53,843
10	31	...	...	34	34	June-Dec.	...	...	...	5,65,750	7,48,240	45,031	271	8,63,542	9,25,637	3,23,000	5,40,542	5,40,542
10	20	...	...	184	184	Feb.-Aug.	...	...	...	17,76,230	9,39,318	13,02,612	5,841	42,76,401	84,96,743	70,08,743	14,90,000	27,86,401
10	444	...	...	224	224	Apr.-Oct.	...	...	...	2,00,000	25,000	1,80,727	2,984	4,08,721	2,36,062	1,09,400	1,26,662	2,82,068
10	194	...	...	15	15	Mar.-Sept.	...	...	...	3,00,000	6,50,000	11,28,340	49,376	11,33,716	21,27,764	14,39,042	6,98,722	4,34,984
10	103	...	...	...	...	December	...	...	...	3,50,000	...	5,63,031	45,736	9,03,031	5,70,034	4,57,337	1,12,697	38,590
10	N	...	...	...	...	Feb.-Aug.	...	...	...	3,48,080	...	13,48,596	1,26,476	17,96,925	19,23,055	3,91,355	15,31,700	1,36,750
10	34	...	...	...	...	Do.	...	...	...	1,00,300	...	...	...	...	...	...	...	...
100	174	...	...	114	114	Jan.-July	...	...	...	2,50,000	1,40,500	3,11,182	2,572	7,04,234	4,77,901	2,25,401	2,52,900	4,51,734
24	424	...	...	114	114	Mar.-Sept.	...	...	...	1,50,000	2,00,000	2,83,061	6,142	7,61,703	7,90,750	5,03,380	2,87,370	4,74,333
10-70p	100	...	...	Nil	Nil	Do.	...	...	...	1,57,500	1,25,000	98,136	3,119	6,76,255	3,20,039	1,40,039	1,80,000	4,96,255
10	165	...	...	94	94	June-Dec.	...	...	...	2,00,000	...	...	...	...	...	...	...	...
10	114	...	...	20	20	Do.	...	...	...	8,00,000	...	10,172	1,32,286	8,10,172	8,36,716	1,81,138	6,55,888	22,298
10	62	...	...	534	534	Feb.-Aug.	...	...	...	787,500	2,40,000	3,44,284	8,312	13,80,996	16,20,597	13,30,597	20,90,096	59,298
10	65	...	...	224	224	Mar.-Sept.	...	...	...	12,00,000	15,37,474	2,65,549	1,38,361	30,03,023	82,58,441	61,09,588	20,88,383	7,76,079
10	494	...	...	164	164	June-Dec.	...	...	...	13,50,000	2,00,000	7,03,888	11,906	22,69,344	18,22,176	11,73,176	6,40,000	16,16,344
10	114	...	...	94	94	Do.	...	...	...	8,40,400	8,688	6,20,910	12,09,930	22,69,344	18,22,176	11,73,176	6,40,000	16,16,344
10	104	...	...	Nil	Nil	Do.	...	...	...	18,00,000	4,916	2,70,771	5,18,037	10,79,687	13,64,817	7,72,783	4,92,024	65,626
10	124	...	...	394	394	January	...	...	...	1,25,000	35,000	2,09,600	7,788	1,89,718	7,52,504	6,82,044	1,00,460	80,278
10-70p	534pm	...	...	18	18	June-Dec.	...	...	...	2,80,000	2,10,000	4,26,043	26,459	9,42,552	10,83,708	10,52,022	3,1,686	9,10,866
24	264	...	...	Nil	Nil	Do.	...	...	...	8,00,000	3,00,000	2,87,075	13,579	13,67,075	26,80,472	21,20,472	5,40,000	8,13,493
24	74	...	...	84	84	Do.	...	...	...	87,000	6,200	83,491	- 17,455	2,27,191	6,92,761	5,47,131	1,45,630	64,169
10	204	...	...	184	184	Do.	...	...	...	50,500	10,50,000	16,18,690	4,35,674	1,85,84,723	1,58,03,182	67,50,000	...	27,81,541
100	100	...	...	...	...	Do.	...	...	...	10,50,400	...	...	...	...	...	...	...	...
100	100	...	...	...	...	Do.	...	...	...	9,90,400	...	...	...	...	...	...	...	...
100	100	...	...	...	...	Do.	...	...	...	5,00,200	...	...	...	...	...	...	...	...
10	344	...	...	64	64	Feb.-Aug.	...	...	...	17,50,000	10,000	30,541	- 1,04,804	18,49,541	17,98,963	4,40,882	13,58,101	3,86,886
10	47	...	...	41	41	June-Dec.	...	...	...	8,00,000	4,15,000	6,08,094	7,553	18,30,937	50,73,321	39,55,719	11,17,602	7,13,315
10	24	...	...	5	5	September	...	...	...	20,00,000	23,500	2,63,544	4,29,709	22,87,452	29,82,082	7,37,241	16,90,811	1,66,932
10	53	...	...	114	114	June-Dec.	...	...	...	5,50,000	1,40,000	1,46,824	8,904	6,90,728	11,97,281	10,03,703	1,93,572	4,57,156
10	764	...	...	204	204	Do.	...	...	...	7,00,000	2,80,000	9,21,006	31,557	19,32,562	16,93,559	14,04,536	2,89,353	16,43,189

JUTE COMPANIES

Ordinary Capital	Paid up per share	Market quotation current	Yield %	Market quotation year ago	Yield %	Preference Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation year ago	Yield %	Debiture Capital	Debiture Rate of Interest	Market price per share	NAME	Managing Agents	Reserves	Sundry liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	Liquid Assets	Loans	Loans	Dividend percent	Accounts close on	Dividends generally due in				
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs.	Rs.	%	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Investments & Cash	Other floating assets	Loans	Loans	1942	1943	1944	1945			
10,00,000	10	35 1/2	...	33 1/2	...	11,70,000	100	7 1/2	196 1/2	...	173	...	...	...	...	Adamjee	A. H. Dawood & Co., Ltd.	3,10,000	33,84,323	13,293	78,78,816	54,40,826	28,74,650	25,66,176	4,20,901	38,91,739	703	208	20	17 1/2	10	5(f)	Mar. & Sep.	July & Dec.
30,00,000	10	38	...	39 1/2	...	10,00,000	100	7 1/2	195	...	152 1/2	...	12,00,000	4 1/2	100 1/2	Agarpara	B. L. Elias & Co., Ltd.	14,50,000	52,40,614	37,481	1,19,23,095	69,22,120	28,41,622	40,80,498	3,86,411	74,61,986	554	325	10	10	10	...	Mar. & Sep.	Aug. & Feb.
12,00,000	100	605	...	425	...	9,00,000	100	7 1/2	193	...	174	...	...	...	...	Albion	Andrew Yule & Co., Ltd.	3,19,447	28,06,179	37,207	58,62,333	44,84,811	18,47,596	11,60,107	76,199	38,84,636	296	150	10	12 1/2	10	...	Apr. & Oct.	July & Feb.
51,00,000	100	720	...	604	...	15,00,000	100	7 1/2	174 1/2	...	151	...	6,00,000	4 1/2	102	Alexandra	Begg Dunlop & Co., Ltd.	7,75,000	22,33,185	12,757	51,20,942	30,07,703	67,00,000	32,67,148	3,54,482	101,43,720	797	467	20	20	30	15(f)	June & Dec.	Sept. & Mar.
21,00,700	100	513	...	488	...	27,62,200	100	7 1/2	200	...	183	...	...	...	...	Alliance	Begg Dunlop & Co., Ltd.	32,28,000	75,09,265	28,085	1,37,65,350	99,67,148	1,36,60,000	67,18,701	23,52,036	1,57,93,873	1,589	972	20	17 1/2	15	7 1/2(f)	Jan. & July	Mar. & Sept.
0,000	100	367	...	348	...	10,00,000	100	7 1/2	170	...	150	...	...	...	...	Anglo-India	Duncan Bros. & Co., Ltd.	74,50,000	1,69,424	2,43,64,660	2,03,63,701	1,04,96,192	68,40,080	36,51,112	6,02,095	69,70,044	450	300	6 1/2	9	9	5(f)	Mar. & Sep.	May & Nov.
20,00,000	100	403	...	388	...	20,00,000	100	7 1/2	203	...	177	...	...	...	...	Auckland	Bird & Co.	28,56,000	53,51,725	15,527	1,12,23,232	1,04,96,192	68,40,080	36,51,112	6,02,095	69,70,044	450	300	6 1/2	9	9	5(f)	Mar. & Sep.	June & Dec.
22,75,000	25	270	...	232	...	22,00,000	25	7 1/2	203 1/2	...	177	...	...	...	...	Bally	Geo. Henderson & Co., Ltd.	32,14,886	30,66,019	70,267	103,51,172	92,10,904	53,12,377	38,98,527	15,98,754	48,53,891	650	300	20	20	9	4(f)	Mar. & Sep.	May & Nov.
14,00,000	100	590	...	539	...	7,00,000	100	7 1/2	202	...	180	...	...	...	...	Baranagore	Geo. Henderson & Co., Ltd.	4,341,346	2,013,765	420,746	21,450,732	21,234,763	2,803,743	2,431,025	5,39,450	42,37,329	601	219	12 1/2	15	15	...	31st March	Aug.
1,00,000	10	37 1/2	...	35	...	10,00,000	100	7 1/2	125	...	115 1/2	...	10,00,000	4 1/2	102 1/2	Belvedere	Andrew Yule & Co., Ltd.	18,00,270	34,86,654	86,968	74,73,892	72,01,868	45,04,754	26,97,114	3,85,960	42,11,838	350	219	15	10	6 1/2(f)	...	June & Dec.	Sept. & Mar.
70,42,000	10	53 1/2	...	53 1/2	...	23,64,500	100	7 1/2	155	...	141	...	...	...	...	Bengal Jute	Soorajmull Nazarmull	3,45,000	36,97,433	18,943	75,61,376	35,17,361	67,09,171	44,38,152	36,33,729	982	391	12 1/2	25 1/2	20	...	June & Dec.	Aug. & Jan.	
18,00,000	100	608	...	502	...	9,00,000	100	7 1/2	200	...	182	...	...	...	...	Birba	Birba Bros. Ltd.	6,31,618	39,65,771	3,91,656	1,04,45,245	1,11,47,324	67,09,171	44,38,152	36,33,729	982	391	12 1/2	25 1/2	20	...	Mar. & Sep.	July & Jan.	
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Budgo-Budgo	Andrew Yule & Co., Ltd.	23,41,432	41,31,334	24,943	91,97,729	86,17,887	67,58,244	18,59,643	15,64,082	57,74,004	552	439	22 1/2	20	...	Apr. & Oct.	July & Feb.	
5,00,000	10	57	...	50	...	6,00,000	100	5 1/2	163	...	149	...	3,92,000	6	101	Cal. Jute Mfg.	Dayaram & Sons	3,55,657	3,27,103	26,282	...	28,75,682	9,61,042	19,14,640	...	...	400	302	10	20	15	...	June & Dec.	Oct. & Apr.
9,00,000	100	633	...	530	...	10,00,000	100	7 1/2	200	...	175	...	...	...	...	Calodonian	Andrew Yule & Co., Ltd.	25,53,750	15,68,120	30,708	60,57,578	55,61,998	32,98,555	22,63,443	9,71,354	28,22,780	371	245	20	17 1/2	15	...	May & Nov.	Aug. & Feb.
59,16,400	100	270	...	274	...	10,00,000	100	7 1/2	193 1/2	...	179 1/2	...	...	...	...	Champdany	James Finlay & Co., Ltd.	88,82,434	66,67,933	15,835	2,14,82,657	146,85,870	82,07,296	61,78,574	65,23,419	84,90,063	781	639	12	11	8	4(f)	Mar. & Sep.	June & Dec.
15,95,000	100	361	...	315	...	10,00,000	100	7 1/2	184	...	158	...	...	...	...	Cheviot	Andrew Yule & Co., Ltd.	14,21,828	23,23,092	62,000	64,07,008	76,51,945	45,41,422	31,10,523	32,29,234	480	50	12	10	12	...	May & Nov.	Aug. & Feb.	
10,05,000	10	38 1/2	...	36	...	5,00,000	100	7 1/2	167 1/2	...	126	...	13,00,000	4	...	Chitavalah	McLeod & Co.	3,00,000	20,12,727	38,392	50,56,119	43,34,000	13,26,454	30,08,146	4,81,381	16,29,592	124	376	7 1/2	10	10	...	June & Dec.	Sept. & Mar.
16,00,000	10	60	...	47 1/2	...	8,00,000	100	6	167 1/2	...	126	...	...	...	...	Clive	Bird & Co.	14,07,901	45,93,638	25,186	92,31,726	76,67,510	68,17,504	18,50,006	6,07,253	67,74,466	546	423	6 1/2	8 1/2	8 1/2	7 1/2(f)	Mar. & Sep.	June & Dec.
1,50,000	As. 8	12	...	6 1/2	...	5,00,000	100	9	103	...	156	...	10,00,000	7	102	Craig	Begg Dunlop & Co., Ltd.	5,15,000	44,78,954	30,475	66,74,429	33,51,791	17,05,000	16,46,791	51,413	49,76,225	242	154	10	15	20	...	Jan. & July	Mar. & Sept.
22,50,000	100	392	...	376	...	15,00,000	100	7 1/2	203	...	175 1/2	...	...	...	...	Dalhousie	Bird & Co.	15,03,642	70,60,669	11,698	1,23,26,007	65,50,966	54,52,587	10,98,379	22,34,178	89,93,450	448	318	11	10	9	5(f)	Mar. & Sep.	June & Dec.
14,00,000	100	638	...	590	...	5,00,000	100	6	152	...	144	...	...	...	...	Delta	Andrew Yule & Co., Ltd.	23,75,456	21,33,906	67,191	64,76,553	57,70,904	43,41,780	15,58,912	34,88,517	468	321	30	25	20	...	May & Nov.	Aug. & Feb.	
6,00,000	10	55 1/2	...	49 1/2	...	10,00,000	100	7 1/2	204	...	160 1/2	...	8,94,000	...	...	Empire	McLeod & Co.	12,00,000	19,97,932	43,176	56,35,180	67,98,918	32,71,800	25,27,118	5,94,992	25,12,998	295	205	15	10	10	...	June & Dec.	Sept. & Mar.
14,00,000	100	920	...	835	...	14,00,000	100	7 1/2	212	...	180 1/2	...	...	...	...	Fort Gloster	Kottlowell Bullen & Co., Ltd.	57,19,001	18,68,564	62,186	1,34,48,811	2,08,90,018	1,55,30,000	53,60,018	31,34,626	49,54,167	1,098	786	32 1/2	27 1/2	18	10(f)	Mar. & Sep.	May & Nov.
14,00,000	100	529	...	425	...	10,00,000	100	7 1/2	203	...	181	...	...	...	...	Fort William	Kottlowell Bullen & Co., Ltd.	16,18,942	12,53,204	65,327	53,37,173	50,07,095	41,11,064	7,96,031	27,70,990	17,70,182	585	429	11	9	9	4(f)	Mar. & Sep.	May & Nov.
84,32,100	300	645	...	570	...	6,00,000	300	5	640	...	610	...	...	...	...	Ganges	Macneill & Co.	12,79,916	61,06,099	46,918	1,54,65,033	1,74,86,481	1,25,52,245	49,34,236	7,59,277	97,71,530	1,001	708	8 1/2	7 1/2	6 1/2	31(f)	Mar. & Sep.	June & Dec.
10,80,000	300	2,225	...	1,720	...	26,50,000	100	6	176	...	110	...	...	...	...	Gondalpara	Gillanders Arbuthnot & Co.	32,08,292	34,94,791	39,121	78,25,604	58,68,613	33,71,252	24,97,361	43,50,903	413	197	30	25	35	...	December	March	
24,00,000	100	928	...	895	...	26,50,000	100	6	176	...	110	...	...	...	...	Gourapore	Barry & Co.	50,47,000	74,23,357	2,05,007	1,77,24,454	1,68,26,160	1,58,21,437	10,64,723	39,41,458	1,27,78,273	960	432	65	35	30	12 1/2(f)	Mar. & Sep.	May & Nov.
20,00,000	100	250	...	200	...	25,00,000	100	6	166	...	153 1/2	...	...	...	...	Hastings	Andrew Yule & Co.	5,73,390	14,41,462	56,400	65,71,232	56,26,407	16,82,861	39,43,606	1,27,831	24,99,795	661	417	Nil	Nil	Nil	...	Feb. & Aug.	May & Nov.
4,20,000	10	131 1/2	...	109 1/2	...	11,96,000	10	10	23 1/2	...	22 1/2	...	...	...	...	Hooghly	Gillanders Arbuthnot	20,75,191	25,54,949	77,995	63,03,070	58,68,862	28,69,147	23,99,716	3,70,830	35,33,124	466	254	50	50	40	...	March	June
26,25,000	10	91 1/2	...	82 1/2	...	8,75,000	100	7 1/2	177	...	185	...	...	...	...	Howrah	Jardine Skinner & Co.	64,70,392	1,09,74,975	1,08,002	2,28,03,360	1,47,32,174	98,15,373	49,16,801	46,56,952	1,32,29,616	1,234	706	35	35	35	17 1/2(f)	Mar. & Sep.	May & Nov.
30,00,000	7 1/2	49	...	44	...	40,00,000	100	7 1/2	175	...	175 1/2	...	55,50,000	6 1/2	100	Hukumchoud	Ramdutt Ramkissoon	1,04,871	54,96,843	8,17,063	1,82,31,714	2,03,66,729	1,05,10,061	98,56,668	11,77,738	63,79,645	1,519	753	Nil	Nil	Nil(f)	...	Mar. & Sep.	July & Jan.
87,00,000	375	745	...	722	...	Def. 30,000	1	...	...	...	...	...	...	...	...	India	Mackinnon Mackenzie	18,67,948	23,69,936	41,415	1,30,00,310	79,35,990	54,36,278	24,99,712	21,44,028	83,65,579	622	554	10	7 1/2	4 1/2	2 1/2(f)	Mar. & Sep.	June & Dec.
24,00,000	100	782	...	695	...	16,00,000	100	6	176	...	156	...	...	...	...	Kamarbhaty	Jardine Skinner & Co.	27,44,437	55,87,617	93,724	1,24,25,822	1,35,07,305	1,07,94,723	27,12,582	25,87,511	71,25,729	1,250	547	30	30	30	...	June & Dec.	Aug. & Feb.
30,00,000	100	660	...	587	...	10,00,000	100	6	176	...	158 1/2	...	...	...	...	Kankarab	Jardine Skinner & Co.	33,53,146	62,05,437	1,26,978	1,26,85,561	1,17,71,730	85,76,029	31,95,707	33,93,240	60,96,614	1,							

ENGINEERING COMPANIES (CALCUTTA)

Paid-up Share Rs.	Current Yield %	A year ago Yield %	Dividend per cent		Accounts close on	N A M E	Managing Agents/Secretaries	Paid-up Capital Rs.	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.
			1943	1944												
10	23 1/2	22 1/2	10	12 1/2	April	Arthur Butler (Muzaffarpur) ...	B. Lawrie & Co., Ltd. 7% Preference	6,00,000	1,00,000	8,64,977	28,769	17,23,776	6,80,760	5,62,785	1,17,975	16,65,801
10	18 1/2	22 1/2	10	10	May	Bhartia Electric ...	Bhartia Co., Ltd. ...	20,00,000	2,69,396	6,13,483	15,772	29,77,876	21,23,704	7,00,407	14,25,207	15,25,309
7	14 1/2	13 1/2	7	7 1/2	March	Brath (India) Ltd. ...	P. Goffey ...	39,61,853	12,64,812	24,55,049	82,760	80,47,463	20,77,064	9,56,953	11,20,111	89,27,352
10	23 1/2	24 1/2	10	7 1/2	May-Nov.	Bridge & Roof Co. ...	B. Lawrie & Co., Ltd. 5% Debentures	6,00,000	4,25,000	13,78,303	48,295	26,51,598	15,35,601	10,53,710	4,41,891	22,09,707
500	20 1/2	20 1/2	12 1/2	12 1/2	Sept-Mar	Brit. Build. Iron ...	H. Wilson & Co., Ltd. 5% Debentures	2,00,000	3,45,000	10,38,831	89,438	21,14,519	8,22,311	4,60,880	3,61,731	17,52,788
10	24 1/2	18 1/2	7 1/2	7 1/2	October	Britania Engineering ...	Melwood & Co., Ltd. 5% Debentures	7,00,000	1,10,000	19,56,164	53,176	33,69,333	...	...	10,72,140	12,95,195
500	20 1/2	19 1/2	5	5	June-Dec.	B.P. Electric Construction Co., Ltd. ...	Burner Lawrie & Co., Ltd. 7% Cum. Pref.	5,00,000	34,21,183	8,25,364	34,111	13,59,995	8,41,911	6,74,474	1,67,437	11,92,558
100	42 1/2	44 1/2	17 1/2	17 1/2	April	Burn & Co., Ltd. ...	Burn & Co. 6% Cum. Pref.	42,00,000	...	2,45,08,441	32,024	3,50,43,648	1,98,53,904	1,59,65,405	38,88,499	3,11,55,149
100	169 1/2	156	6	6	...	Do. ...	Do. ...	15,00,000	...	...	...	...	...	...	...	...
50	139	127	Nil	Nil	June-Dec.	Hooghly Docking ...	Martin & Co. ...	12,50,000	5,000	26,08,710	1,11,992	39,75,702	38,81,872	24,47,577	9,54,295	30,21,407
10	48 1/2	48 1/2	25	25	December	Ind. Galvanizing ...	B. Lawrie & Co., Ltd. 4% Mort. Deb.	4,10,510	5,00,000	28,43,890	45,592	37,99,982	7,66,832	6,30,539	1,27,293	36,72,239
10	30 1/2	41 1/2	17 1/2	17 1/2	March	Indian Iron and Steel ...	4% Mort. Deb. 2nd. Con. Deb.	2,55,25,960	1,65,14,315	2,21,13,982	2,71,267	8,37,02,977	5,56,69,321	1,97,12,518	3,61,56,903	4,73,46,174
10	...	...	...	...	March	Indian Castings ...	A. B. C. Coupler and Eng. Co. (India) Ltd. 5% Debentures	1,54,000	...	1,04,959	-11,947	6,43,959	5,91,615	1,56,939	4,34,676	1,97,336
10	10 1/2	10 1/2	5	5	March	Indian Standard ...	Burn & Co. 7% Cum. Preference	9,74,625	8,88,468	42,73,805	15,436	81,43,834	60,07,506	44,03,803	16,03,703	65,40,131
100	198	167 1/2	35	35	October	Indian Steel and Wire Products ...	Indra Singh & Sons ...	17,23,580	32,03,197	1,09,73,122	42,662	1,64,51,561	...	...	8,05,002	1,56,45,959
10	25 1/2	26 1/2	12 1/2	12 1/2	July	Jesop & Co., ...	C. G. Matheson 5% Cum. Preference	51,00,000	15,32,358	88,50,088	3,68,231	1,68,50,737	56,12,334	19,29,667	36,82,667	1,31,68,070
10	12 1/2	12 1/2	Nil	Nil	November	Kumardhbi Eng. Works ...	Bird & Co. 7% Cum. Preference	15,00,000	42,859	19,85,014	-27,985	47,27,673	45,25,726	25,66,526	19,60,000	27,39,488
10	10 1/2	10 1/2	7 1/2	7 1/2	June	Marshall Sons ...	Marshall Direction Ltd. 5% Debentures	10,50,000	96,394	24,84,111	78,682	37,08,388	10,93,406	8,54,917	2,38,489	34,70,899
10	12 1/2	15 1/2	10	10	March	N. I. and Steel ...	Nursing & Co. 5% Debentures	50,00,000	2,62,973	24,89,069	18,396	57,30,477	28,32,292	10,53,916	18,28,476	41,10,001
10	32 1/2	34 1/2	25	25	June	Saran Eng. Co., ...	B. Sutherland & Co., Ltd. 5% Preference	3,00,000	3,13,078	5,09,305	35,782	11,58,165	6,76,510	4,74,105	2,02,405	9,55,760
100	143	133 1/2	5	5	...	Steel Corporation of Bengal ...	Burn & Co. 2nd. Con. Deb.	2,80,05,700	11,30,834	2,55,53,370	1,78,266	745,80,237	5,90,16,381	1,24,52,738	4,65,63,543	2,80,16,694
...	...	...	...	...	...	Do. ...	Do. ...	68,18,667	...	...	...	...	...	...	...	...
3 1/2	8 1/2	9 1/2	17 1/2	14 1/2	April	Steel Products ...	D. Khaitan & Sons Ltd. ...	1,75,000	4,00,007	3,62,920	9,610	5,87,530	4,08,884	3,07,853	1,01,041	4,86,489

(f) first half year

SUGARS AND DISTILLERIES

Paid-up Share Rs.	Current Yield %	A year ago Yield %	Dividend per cent		Accounts close on	N A M E	Managing Agents/Secretaries	Paid-up Capital Rs.	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.
			1943	1944												
10	17 1/2	19 1/2	5	5	June	Baharampur ...	B. Sutherland & Co., Ltd. 5% Debentures	28,00,000	5,18,981	8,88,236	69,937	42,74,154	35,51,952	13,59,983	21,93,869	20,78,285
100	400	580	30	20	April	Do. ...	D. H. Narang 5% Cum. Pref.	14,74,590	15,76,965	47,70,896	8,81,000	95,03,451	36,74,637	19,39,413	17,35,225	77,05,225
100	15 1/2	17 1/2	Nil	10	Sept.	Balsand ...	J. Finlay & Co., Ltd. 5% Debentures	10,49,950	...	6,47,275	-89,504	26,97,225	22,30,227	8,998	13,71,229	12,36,492
100	100	24	10	10	June	Bharat ...	Bira Bros., Ltd. 4% Debentures	5,00,000	73,975	9,63,645	-22,963	17,63,383	12,26,876	9	5,58,086	12,06,347
500	4 1/2	4 1/2	22 1/2	25	May	Bhand ...	Govan Bros., (Rampur) 5% Preference	1,29,702	12,44,023	42,55,079	59,194	79,57,296	30,15,422	27,900	20,87,628	58,69,768
10	29	30 1/2	12 1/2	10	June	Cauw ...	Lyall Marshall & Co. ...	32,00,000	10,50,000	42,36,533	12,776	117,99,309	103,06,145	52,07,568	50,98,567	67,00,742
100	146	150	6 1/2	6 1/2	June	Do. ...	6 1/2% Cum. Pref.	8,00,000	...	...	...	...	...	...	...	...
1,000	10	42	25	15	December	Cawnpore ...	B. Sutherland & Co., Ltd. 5% Cum. Pref.	15,00,000	29,06,373	25,58,378	1,31,568	48,96,319	85,90,069	62,82,353	23,07,736	55,88,583
100	218 1/2	199	30	20	June	Champurun ...	B. Sutherland & Co., Ltd. 5% Cum. Pref.	18,00,000	20,92,504	8,308	2,42,270	67,63,077	52,08,756	34,05,957	18,02,799	49,60,278
10	40	36 1/2	30	30	December	Deccan Sugar and Akbari Co., Ltd. ...	Deccan Sugar and Akbari Co., Ltd. 5% Preference	6,64,000	7,82,000	2,10,332	64,954	44,17,286	35,97,209	23,56,946	10,35,263	33,79,023
100	170	170	25	10	August	Durbanha ...	Preference "A" 5% Preference	7,00,000	6,96,563	20,85,246	2,45,109	56,26,918	40,38,270	23,31,116	17,07,154	39,19,764
100	18 1/2	18 1/2	15	15	March	Dyer Meakin ...	J. Macniven 5% Debentures	26,00,000	1,55,741	1,98,209	12,778	6,98,643	12,778	6,98,643	2,78,769	4,19,874
5	18 1/2	18 1/2	Nil	Nil	March	Do. (Birma) ...	Geo. McLaren 5% Preference	5,04,196	2,88,000	1,78,122	31,148	10,01,469	...	...	3,02,554	4,98,912
100	26 1/2	26 1/2	20	20	September	E. India Distilleries and Sugar ...	5% Preference	42,00,000	12,44,023	42,55,079	59,194	79,57,296	30,15,422	27,900	20,87,628	58,69,768
100	15 1/2	15 1/2	20	20	June	Myra Sugar ...	W. C. Subbarayappa 5% Debentures	21,79,280	60,19,630	34,89,876	88,452	1,17,77,238	62,66,271	32,89,965	29,76,306	88,00,932
100	22 1/2	22 1/2	20	20	August	Murra Brewery ...	E. D. Dignase 5% Debentures	12,00,000	14,02,380	22,76,798	39,919	43,86,630	39,54,812	11,09,359	18,54,463	25,32,157
100	465	465	20	15	October	Naravaganj ...	Narang Bros. 5% Debentures	12,00,000	6,30,000	16,35,631	1,75,000	...	...	...	19,83,186	22,36,762
500	24 1/2	24 1/2	12 1/2	12 1/2	May	New Savan ...	6% Debentures	7,56,200	3,50,000	6,83,212	29,888	29,888	27,53,124	20,27,744	7,25,380	14,23,720
100	282	365	30	15	October	Punjab ...	Narang Bros. & Co., Ltd. 6% Cum. Pref.	12,00,000	11,65,371	15,42,110	-3,55,000	62,60,481	21,25,791	14,23,517	7,02,274	45,55,207
50-P	23	26 1/2	16	7 1/2	October	Purtapore ...	Do. 6 1/2% Debentures	10,00,000	6,70,474	7,98,105	65,561	30,34,130	33,92,924	20,52,393	13,40,531	16,93,599
100	24 1/2	22	10	10	August	Ramnuttiger Cane ...	B. Sutherland & Co., Ltd. 10% Cum. Pref.	9,00,000	...	9,41,118	-4,672	39,97,255	34,30,032	7,61,389	26,68,743	13,23,840
1,000	10	12 1/2	...	...	...	Do. ...	2 1/2% Convertible Notes 5% Cum. Preference	4,00,000	...	...	...	...	...	...	...	...
500	179	158	106	106	...	Do. ...	5 1/2% Debentures	4,00,000	...	...	...	...	...	...	...	...
100	103	103	40	40	May	Raza ...	Govan Bros. (Rampur) Ltd. 5% Debentures	20,00,000	16,19,946	34,44,158	1,00,578	71,46,082	28,80,265	9,68,246	19,12,019	52,52,663
10	43 1/2	39	20	15	June	Ryan ...	B. Sutherland & Co. 6 1/2% Debentures	4,00,000	9,37,981	10,25,347	16,934	27,54,962	22,66,314	15,56,155	7,10,159	20,48,63
100	100 1/2	100 1/2	10	10	August	Samastipur ...	B. Sutherland & Co., Ltd. 5% Debentures	12,00,000	81,414	17,85,280	67,323	35,33,047	25,22,145	15,77,657	9,44,468	25,88,49
100	102 1/2	102 1/2	12 1/2	12 1/2	July	Shree Krishna ...	Dalmia Jain & Co. 6% Cum. Pref.	4,00,000	4,96,560	14,25,408	8,348	35,80,316	27,91,458	12,02,514	15,88,944	19,91,372
100	115	125	...	...	...	Shree Rada-Krishna ...	6 1/2% Debentures	6,50,000	...	...	...	...	...	...	...	...
100	100	117	117	117	...	Do. ...	6% Cum. Pref.	1,92,400	50,000	7,71,495	12,335	26,66,095	19,65,878	25,000	9,40,878	7,25,217
100	100 1/2	100 1/2	15	15	August	Shree Sitaram ...	6% Cum. Pref.	10,00,000	5,55,000	10,42,408	32,923	26,94,881	17,26,213	7,17,085	9,51,128	17,43,703
100	101	101	...	...	...	Do. ...	7 1/2% Debentures	4,00,000	...	...	...	...	...	...	...	...
100	15 1/2	17	106	106	June	Stalpur ...	T. N. Dutt & H. K. Ghos 7% Debentures	9,01,510	17,165	9,00,773	5,014	22,24,287	16,43,070	3,37,843	10,05,227	12,19,040
100	105	105	...	...	October	South Behar ...	N. K. Jain & Co. 9% Preference	6,50,000	5,75,000	10,53,538	6,138	28,59,676	27,38,401	10,35,892	1,687,509	11,52,165
100	168	160	...	...	...	Do. ...	Deferred	1,75,000	...	...	...	...	...	...	...	...
2 1/2	6 1/2	8 1/2	17 1/2	17 1/2	June	Upper Ganges ...	Birra Bros. Ltd. 7% Debentures	7,99,900	3,01,229	23,75,486	46,903	50,23,617	...	...	8,55,095	...

(i) interim dividend. (f) first half-year.

COTTON MILLS (BOMBAY)

Paid-up Capital	Reserves and other funds.	Current debts including taxation.	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Block Not	Liquid Assets	N A M F.	Managing Agents Secretaries	Paid up per share	Market qtm.		Dividend per cent		Meeting dividend in	Ac- counts close on	Spindles	Looms		
												Rs.	Current	1942	1943						
10,00,000	57,60,799	...	22,716	1,27,22,681	47,25,488	38,94,302*	...	79,97,192	Ahmedabad Advance Do.	Tata Sons Ltd.	100	396 1/2	503 1/2	15	20	18	Oct.	June	44,224	1,016	
10,00,000	...	...	...	...	...	...	...	...	...	...	100	141 1/2	153 1/2	5	5	12 1/2	Mar.	Dec.	46,826	896	
50,00,000	...	86,04,191	1,00,739	1,46,08,990	57,44,305	28,05,379	29,38,726	1,16,70,261	Apollo	Raj. Tax. (Agencies) Ltd.	2	4 1/2	5 1/2	14	18 1/2	...	Mar.	Dec.	48,375	4,911	
62,74,500	4,25,53,482	3,67,66,437	1,52,77,070	6,63,47,189	31,05,693	2,08,24,354*	...	46,35,826	Bombay Dyeing	R. W. Adia & Sons	250	1,933 1/2	2,135 1/2	40	40	Nil	Sep.	Mar.	33,652	8,418	
10,00,000	1,22,315	24,52,968	7,35,466	82,60,026	38,00,026	12,00,250	26,99,826	46,35,826	Bradbury Do.	Ramnarain & Sons	250	57 1/2	57 1/2	21	21	Nil	Sep.	Mar.	...	...	
14,85,000	...	...	...	...	...	...	...	...	...	...	250	...	...	...	...	...	...	...	...	...	
48,87,500	1,88,44,849	37,641	4,36,54,043	2,02,06,731	2,02,06,731	1,17,61,233*	...	2,33,47,912	Central India Do.	Tata Sons Ltd.	250	360	404 1/2	14	25	16	Oct.	June	115,188	2,108	
50,00,000	...	...	...	...	...	...	...	...	...	5% Cum. Pref.	900	750	860	5	5	...	...	...	...	...	
27,35,500	1,84,21,103	2,49,767	3,57,56,615	1,57,38,662	1,29,28,000*	1,29,28,000*	...	2,00,17,963	Century Do.	C. V. Mahla & Co.	100	88 1/2	1,09 1/2	38	42	28	Mar.	Dec.	93,336	2,844	
28,00,000	25,71,968	69,40,828	1,28,23,348	1,10,92,882	55,57,032	55,57,032	55,57,850	67,57,850	Colaba Do.	W. H. Brady & Co.	100	215 1/2	230	10	10	...	Mar.	Dec.	44,844	665	
13,00,000	24,40,448	15,66,693	1,07,06,65	29,50,546	16,05,939*	16,05,939*	...	71,51,322	Coertia Do.	C. Jahangir & Co.	100	225	276 1/2	10	15	15	Nov.	Nov.	28,828	715	
9,94,181	5,94,181	87,74,674	1,05,844	1,18,74,667	99,96,047	32,73,290	47,23,377	71,51,322	David Do.	E. D. Sasson & Co.	100	1,430	1,430	10	14	4	Apr.	Dec.	75,720	1,214	
15,00,000	...	...	...	...	...	...	...	...	...	...	250	...	...	25	35	30	...	...	...	...	
8,00,000	15,36,380	1,62,632	57,58,777	45,70,982	24,20,480	24,20,480	24,50,822	38,07,975	Dawn Do.	S. J. David & Co.	250	1,080	1,198 1/2	20	40	30	May	Dec.	42,264	920	
17,00,000	1,00,000	1,47,555	98,15,231	51,24,367	36,00,224	36,00,224	14,64,143	85,51,188	Edward Textiles Do.	E. D. Sasson & Co.	200	630 1/2	950	10	15	7 1/2	Apr.	Dec.	49,164	920	
12,00,000	...	...	...	...	...	20,99,224	...	...	...	6% Debentures	1,000	...	...	6 1/2	6 1/2	...	...	...	...	...	
25,00,000	...	46,23,981	13,399	96,37,380	64,90,289	...	43,91,065	82,46,315	Elphinstone Do.	C. Mulraj & Co.	100	81 1/2	113	Nil	10	10	May	Dec.	34,784	785	
25,00,000	...	...	...	...	...	...	...	...	...	5% Cum. Pref.	100	...	...	14	7	7	...	...	...	...	
39,04,700	5,49,476	18,726	1,09,99,692	64,22,329	42,02,319	42,02,319	22,20,010	87,79,582	Finlay Do.	James Finlay & Co.	100	288	352	20	25	15	Apr.	Dec.	46,072	784	
25,00,000	5,42,755	35,679	1,34,01,325	64,82,367	46,76,000*	46,76,000*	...	61,85,458	Gokak Do.	F. F. Campbell & Co.	100	286	379	22	23	15	Apr.	Dec.	75,376	2,640	
25,00,000	...	29,908	1,04,67,851	46,67,689	13,53,973	13,53,973	38,13,666	71,54,185	Gold Mohur Do.	James Finlay & Co.	100	1,000	1,000	10	10	...	Apr.	Dec.	42,472	1,040	
11,84,000	65,98,239	12,400	1,25,11,680	69,14,595	59,00,000	59,00,000	64,14,595	60,97,085	Hindustan Do.	Thack, Moffee & Co.	1,000	3,610	4,375	19	25	7 1/2	July	Mar.	41,192	1,317	
16,000	...	...	...	...	...	...	...	...	India United Do.	Agarwal & Co.	250	10	144	9	19	25	26	Apr.	Dec.	246,982	6,714
2,00,00,000	6,07,293	4,02,186	3,85,105	25,94,584	28,57,297	14,16,571	14,70,726	11,23,858	Indian Bleaching Do.	M. Gagalbhai & Sons	100	162	4 1/2	10	8	18 1/2	May	Dec.	...	...	
8,65,000	64,05,178	...	13,047	1,41,77,561	75,60,490	46,51,178*	...	68,17,691	Indian Mfg. Do.	D. T. Mooljee & Co.	1,000	3,610	3,325	20	27 1/2	7 1/2	July	Mar.	49,246	1,217	
20,00,000	57,98,322	...	47,406	1,49,28,368	1,04,51,028	55,15,928	49,35,100	99,91,258	Indore Malwa Un. Do.	G. Sukaria	100	703 1/2	...	20	27 1/2	28	...	...	...	...	
8,04,000	17,49,634	...	...	...	...	...	...	...	...	3% Debentures	100	...	1,165	...	11	33	Dec.	Dec.	53,190	1,482	
19,95,000	...	26,418	1,67,97,700	1,22,57,056	84,10,019	84,10,019	55,47,067	1,29,50,723	Kharan Makaui Do.	K. Makaui & Co.	100	325 1/2	441 1/2	17	27	16	Oct.	June	61,492	1,492	
10,00,000	...	...	...	...	...	...	...	...	...	6% Cum. Pref.	100	...	...	6	6	...	...	...	...	...	
44,93,050	82,27,892	17,76,451	1,03,873	3,06,90,266	1,46,74,888	1,01,70,583	45,04,305	2,61,85,061	Kolhatoor Do.	Killick, Nixon & Co	100	568	725	40	40	28	Mar.	Dec.	97,184	1,834	
16,00,000	77,83,215	...	51,756	1,71,29,479	77,40,983	50,37,950*	...	93,88,496	Lakshmi Do.	Bombay Co. Ltd	250	1,375	1,755	34	34	30	May	Dec.	44,172	1,321	
28,52,800	12,26,584	25,68,424	82,97,187	53,64,904	46,15,642	46,15,642	7,49,262	79,47,225	Madhowni Dharamsi Do.	Prov. Invest. Co. Ltd.	100	...	...	10	10	30	July	Mar.	36,456	838	
1,75,500	...	...	...	...	...	...	...	...	...	Deferred	5	16	24 1/2	30	30	...	...	...	...	...	
40,00,000	10,00,000	88,07,528	1,44,370	1,39,51,898	82,26,257	40,47,138	21,79,119	1,17,72,779	Meyer Do.	E. D. Sasson & Co. Ltd.	100	191 1/2	348 1/2	10	20	7	Mar.	Dec.	46,076	1,021	
94,91,880	42,25,195	...	13,180	2,19,48,258	1,23,80,164	41,49,591*	...	95,68,694	Model Do.	B. A. Dadabhai & Co.	250	191 1/2	383 1/2	6	7	...	June	June	52,408	952	
16,96,700	32,50,000	...	1,73,138	1,31,69,674	1,59,04,600	1,12,90,610	46,14,000	85,05,674	Morarpur Gokaldas Do.	G. N. Parmal	100	735 1/2	790	35	45	35	Nov.	June	60,652	1,672	
12,00,000	13,21,599	67,19,065	4,957	92,44,621	46,06,682	20,48,617	25,57,965	66,87,656	New City of Bombay Do.	W. H. Brady & Co. Ltd.	100	363 1/2	490	25	25	20	Mar.	Dec.	50,024	432	
15,00,000	19,57,673	...	28,708	1,08,35,087	70,39,329	42,02,917	28,36,412	79,97,675	New Great Eastern Do.	W. H. Brady & Co. Ltd.	100	382	492	25	25	20	Mar.	Dec.	35,268	1,008	
8,00,000	57,64,729	...	27,23,435	1,24,65,653	61,35,968	28,04,820*	...	65,29,685	Phoenix Do.	5 1/2% Cum. Pref.	200	250	230	5 1/2	5 1/2	...	...	...	...	...	
2,00,000	4,03,978	7,19,055	10,027	13,33,061	20,78,992	18,90,840	1,87,252	65,29,685	R. Harmandrai & Co.	R. Harmandrai & Co.	100	600	775	30	30	...	June	Dec.	49,340	720	
25,00,000	3,12,928	9,48,706	71,25,467	80,76,478	50,57,341	50,57,341	21,19,137	11,40,809	Sassoon & Alliance Do.	D. Sassoon & Co. Ltd	10	68 1/2	105	55	55	40	Apr.	Dec.	60,240	1,332	
16,00,000	1,44,84,930	4,82,269	3,19,21,242	2,68,53,718	1,32,06,168	1,32,06,168	1,56,46,550	50,00,000	Sassoon Spinning Do.	D. Sassoon & Co. Ltd	1,000	20 1/2	34 1/2	30	40	20	May	Dec.	111,360	2,534	
34,55,168	...	...	...	...	...	...	...	...	Sholapur Do.	Morarka & Co.	1,000	7,800	8,850	30	40	40	Dec.	Mar.	...	...	
14,00,000	49,37,204	...	34,277	1,27,62,945	51,28,705	35,53,069*	...	76,34,240	5% Debts. Do.	F. F. Campbell & Co. Ltd.	50	280 1/2	270	36	36	...	June	Mar.	35,728	1,299	
5,00,000	...	...	...	...	...	...	...	...	...	4 1/2% Debts. Do.	...	...	...	44	44	...	...	...	...	...	
30,00,000	1,13,20,543	1,64,23,808	55,230	3,22,99,581	1,04,22,264	54,38,879*	...	2,18,77,317	Svadeshi Do.	Tata Sons Ltd.	100	518	625	25	35	22	Apr.	Dec.	63,528	2,120	
15,00,000	...	...	...	...	...	...	...	...	...	5% Cum. Pref.	100	141	141	5	5	...	...	...	...	...	
24,00,000	68,302	46,35,669	25,090	70,29,001	46,34,546	27,14,832	19,19,714	51,09,287	Swan Do.	J. Finlay & Co. Ltd.	100	310	344	20	35	5	Apr.	Dec.	35,804	552	
13,24,276	...	...	...	...	...	...	...	...	Tata Do.	Tata Sons Ltd.	25	66	72	Nil	12	6	Apr.	Dec.	62,368	1,800	
68,30,000	7,05,117	14,460	1,66,26,341	77,34,404	67,44,257*	67,44,257*	...	88,51,937	Vishnu Do.	5 1/2% Cum. Pref.	1,000	475	2,610	82	94	26	Apr.	Dec.	44,800	1,457	
18,00,000	...	...	...	...	...	...	...	...	...	3% Debentures	1,000	788	770	7	7	...	...	...	...	...	
25,00,000	...	...	...	...	...	...	...	...	...	Bombay Co. Ltd.	1,000	1,000	1,000	100	100	...	...	...	...	...	
25,00,000	...	...	...	...	...	...	...	...	...	5% Cum. Pref.	1,000	788	770	7	7	...	...	...	...	...	
25,00,000	...	...	...	...	...	...	...	...	...	7% Debentures	1,000	840	840	100	100	...	...	...	...	...	
25,00,000	...	...	...	...	...	...	...	...	...	7% Cum. Pref.	1,000	840	840	100	100	...	...	...	...	...	
25,00,000	...	...	...	...	...	...	...	...	...	7% Cum. Pref.	1,000	840	840	100	100	...	...	...	...	...	
25,00,000	...	...	...	...	...	...	...	...	...	7% Cum. Pref.	1,000	840	840	100	100	...	...	...	...	...	
25,00,000	...	...	...	...	...	...	...	...	...	7% Cum. Pref.	1,000	840	840	100	100	...	...	...	...	...	
25,00,000	...	...	...	...	...	...	...	...	...	7% Cum. Pref.	1,000	840	840	100	100	...	...	...	...	...	
25,00,000	...	...	...	...	...	...	...	...	...	7% Cum. Pref.	1,000	840	840	100	100	...	...	...	...	...	
25,00,000	...	...	...	...	...	...	...	...	...	7% Cum. Pref.	1,000	840	840	100	100	...	...	...	...	...	
25,00,000	...	...	...	...	...	...	...	...	...	7% Cum. Pref.	1,000	840	840	100	100	...	...	...	...	...	
25,00,000	...	...	...	...	...	...	...	...	...	7% Cum. Pref.	1,000	840	840	100	100	...	...	...	...	...	
25,00,000	...	...	...	...	...	...	...	...	...	7% Cum. Pref.	1,000	840	840	100	100	...	...	...	...	...	
25,00,000	...	...	...	...	...	...	...	...	...	7% Cum. Pref.	1,000	840	840								

MISCELLANEOUS COMPANIES (BOMBAY)

[illegible]

MISCELLANEOUS COMPANIES BOMBAY (Continued)

Paid-up Capital	Reserves including latest allocation	Current debits including taxation	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Block Net	Liquid Assets	N A M E	Managing Agents/Secretaries	Paid-up per share	Market Qtn. Rs.		Yield %		Dividend per cent			Meeting Date	Accounts close on
												Current	A year ago	1942	1943	1944				
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		
62,73,500	36,69,348	13,86,588	31,191	1,13,60,627	92,09,823	30,92,071*	..	21,50,804	Karachi	United Eastern Agencies Ltd.	100	236 1/2	..	..	..	9	7	7	..	Dec
20,00,000	80,34,071	19,12,094	25,850	1,49,72,015	1,03,54,233	43,50,044*	..	46,17,782	Lahore	"A" Ord.	100	..	..	..	..	..	..	..	Mar	
5,00,000	..	..	..	..	..	..	..	..	Do.	"B" Ord.	100	..	..	..	..	..	..	..	..	..
5,00,000	..	..	..	..	..	..	..	..	Do.	"A" Ord.	100	..	..	..	..	..	..	..	..	..
22,77,400	18,37,182	6,48,453	21,321	51,84,556	39,86,349	15,09,495*	..	11,98,207	Poonja	Do.	10	305	..	..	..	9	7	7	..	Dec.
4,00,000	..	..	..	..	..	..	..	..	Do.	United East. Agent Ltd.	100	260	..	..	..	..	..	..	..	..
15,00,000	4,65,700	5,26,737	158	30,17,595	40,32,856	13,19,236	27,13,630	3,03,975	Do.	7% Cum. Preference	100	222 1/2	..	..	..	7 1/2	7	7	..	Dec
25,00,000	..	..	..	..	..	..	..	..	Do.	Killick Nixon & Co	100	194	..	..	..	7 1/2	7	7	..	..
5,00,100	..	..	..	..	..	..	..	..	Do.	Ord. Part Paid	50	193 1/2	..	..	..	6	6 1/2	6 1/2	..	..
1,80,00,000	1,21,96,806	34,83,354	2,46,252	4,28,54,502	3,75,27,966	1,11,16,246*	..	53,26,536	Tata Hydro	6 1/2% Cum. Preference	100	202 1/2	..	..	..	7 1/2	7 1/2	7 1/2	..	June
89,28,000	..	..	..	..	..	..	..	..	Do.	Tata Hydro Elec. Ag.	100	170	..	..	..	7 1/2	7	7	..	..
3,48,61,000	1,64,54,787	54,39,282	1,85,159	7,63,34,561	7,14,18,221	1,28,39,717*	..	49,16,340	Tata Power	7% Cum. Preference	1,000	1,885	..	..	..	7	7	7	..	June
86,97,000	..	..	..	..	..	..	..	..	Do.	Tata Hydro Elec. Ag.	1,000	1,785	..	..	..	7 1/2	7	7	..	..
56,97,333	..	..	..	..	..	..	..	..	Do.	7 1/2% Cum. Preference	1,000	1,785	..	..	..	..	..	..	..	..
50,00,000	..	..	..	..	..	..	..	..	Do.	8% Debentures	..	..	..	..	..	..	..	..	..	..
ENGINEERING.																				
8,62,500	28,41,886	41,17,305	38,583	79,15,274	48,94,647	36,36,672	12,57,975	66,57,299	Alcock, Ashdown	Tur. Morr. & Co., Ltd.	100	406 1/2	..	..	..	20	10	10	..	Apr.
2,00,000	3,54,991	1,87,588	3,780	7,46,289	70,166	47,083	23,083	7,23,206	Do.	E. J. C. Heering	50	161 1/2	..	..	..	15	8	8	..	June
12,46,300	5,55,110	11,42,695	7,262	33,78,197	13,92,005	4,00,094*	..	19,86,192	Do.	Jeewan Limited	10	..	..	..	..	6	6	6	..	Mar
3,00,000	..	..	..	..	..	..	..	..	Do.	Deferred	10	..	..	..	..	..	..	..	..	..
22,50,000	39,75,376	28,12,047	62,686	1,17,31,359	..	5,834	..	1,17,25,525	Do.	6 1/2% Debentures	600	196 1/2	..	..	..	23	26 1/2	26 1/2	..	Dec
1,31,250	..	..	..	..	..	..	..	..	Do.	Promoters'	30	342	..	..	..	..	..	..	..	..
10,00,000	..	..	..	..	..	..	..	..	Do.	Walchand & Co. Ltd.	100	141 1/2	..	..	..	6 1/2	6 1/2	6 1/2	..	..
10,00,000	..	..	..	..	..	..	..	..	Do.	6 1/2% Cum. Preference	100	140 1/2	..	..	..	6 1/2	6 1/2	6 1/2	..	..
2,62,50,000	23,43,09,954	13,47,49,594	8,57,545	47,45,11,493	32,73,66,844	17,71,02,004*	..	14,71,44,649	Tata Iron & Steel	6 1/2% Cum. Preference	100	140 1/2	..	..	..	36	30 1/2	30 1/2	..	Mar
14,62,500	..	..	..	..	..	..	..	..	Do.	Tata Sons, Limited	75	404	..	..	..	36	30 1/2	30 1/2	..	..
75,00,000	..	..	..	..	..	..	..	..	Do.	Deferred (per share)	30	215 1/2	..	..	..	6	6	6	..	..
6,95,81,900	..	..	..	..	..	..	..	..	Do.	6% Cum. Preference	150	225	..	..	..	6	6	6	..	..
..	..	..	..	..	..	..	..	..	Do.	7 1/2% Cum. 2nd Pref.	100	167	..	..	..	7 1/2	7 1/2	7 1/2	..	..
MISCELLANEOUS																				
37,59,800	14,92,500	18,11,540	27,295	70,91,135	47,83,664	13,58,101	33,75,563	37,15,572	Belapur Company	W. H. Brady & Co. Ltd.	50	213	..	..	..	12	18	18	..	Sept.
2,50,000	70,86,430	1,00,33,121	10,21,725	2,73,94,276	96,58,888	31,67,998	64,90,900	2,09,03,376	Bombay Burma Trading	Wallace & Co.	125	552 1/2	..	..	..	Nil	6	6	..	Dec
50,00,000	..	..	..	..	..	..	..	..	Do.	Old shares	50	201 1/2	..	..	..	Nil	6	6	..	..
42,00,000	..	..	..	..	..	..	..	..	Do.	New shares	50	201 1/2	..	..	..	..	..	..	..	..
2,40,000	4,37,100	1,14,005	7,156	7,98,261	5,11,482	3,64,000*	..	2,86,779	Bombay Safe Deposit Limited	Forbes, F. Camp. & Co.	200	630	..	..	..	15	15	16	..	Sept.
45,00,000	78,90,205	30,84,865	24,791	1,69,98,861	1,24,51,820	56,50,871*	..	45,48,041	Bombay Steam Nav	N. Morjee & Co.	250	505	..	..	..	6	8	8	..	June
15,00,000	..	..	..	..	..	..	..	..	Do.	6% Cum. Preference	250	360	..	..	..	6	6	6	..	..
16,58,800	70,000	6,09,094	5,383	23,43,337	16,16,028	5,15,355	11,00,673	12,42,664	Bombay Uganda	C. Parakh & Co.	80	100	..	..	..	7 1/2	..	..	..	Dec
27,00,000	58,77,415	1,70,22,430	4,24,941	3,05,24,786	59,57,907	38,77,415*	..	2,45,66,879	I. R. C. C., Limited	F. M. Chinoy & Co. Ltd.	100	516 1/2	..	..	..	15	15	15	..	Sept.
27,00,000	..	..	..	..	..	..	..	..	Do.	"B" Ord.	100	475	..	..	..	15	15	15	..	Dec
18,00,000	..	..	..	..	..	..	..	..	Do.	Deferred	100	370	..	..	..	12	..	..	..	..
50,00,000	6,45,096	3,40,856	88,093	60,83,875	60,83,875	..	78,85,368	60,83,875	Industrial Investment	Prem. Roy Chaudh Sons	100	117 1/2	..	..	..	4 1/2	5	5	..	Dec
60,00,000	25,36,838	4,66,420	4,641	30,61,889	1,97,67,961	1,12,56,500*	..	11,82,551	Port Canning	D. Saseoon & Co., Ltd.	100	106	..	..	..	4	4	4	..	Apr
2,22,47,080	1,40,14,921	1,66,77,772	1,83,886	5,30,73,158	12,13,445	10,65,173	1,48,272	23,41,231	Sindia Steam	N. Morjee & Co.	15	36 1/2	..	..	..	8 1/2	8 1/2	8 1/2	..	June
5,25,000	7,24,941	12,56,673	2,989	24,68,603	..	..	..	..	Shivrajpur Syndi	Killick Nixon & Co.	10	49	..	..	..	47 1/2	32 1/2	32 1/2	..	Nov
85,90,250	12,63,320	38,61,714	1,57,686	2,07,56,380	1,70,37,444	7,40,000*	..	36,98,936	Tata Chemicals	Tata Sons, Ltd.	10	30	..	..	..	Nil	Nil	Nil	..	June
60,00,000	..	..	..	..	..	..	..	..	Do.	5% Cum. Preference	100	..	..	..	..	..	..	..	..	..
8,83,400	..	..	..	..	..	..	..	..	Do.	4% Debentures	25	77	..	..	..	..	..	..	..	..
55,14,950	21,65,000	78,34,593	1,76,705	1,56,91,248	65,06,032	16,50,000*	..	91,86,216	Tata Oil Mills	Tata Sons, Ltd.	100	324	..	..	..	6	..	..	..	Mar
70,00,000	19,30,105	1,87,02,733	64,535	2,76,97,373	1,33,62,101	74,76,105*	..	1,43,36,272	Western India Match	..	100	324	..	..	..	12	12	12	..	Dec

(a) 150-4-4 per share.
(b) & (c) 123-8-8 per share.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 21st Aug. to 22nd Aug., 1945)

GOVERNMENT SECURITIES:

21 per cent Loan 1948-52 :—(22nd) Rs. 100-1.
3 per cent Govt. Paper :—(21st) Rs. 95-9 s.l.
3 per cent Defence 1949-52 :—(21st) Rs. 101-9 s.l.
3 per cent Loan 1953-55 :—(21st) Rs. 101-2 s.l.
3 per cent Victory 1957 :—(21st) Rs. 100-6 s.l.
3 per cent Loan 1970-75 :—(21st) Rs. 97-4 s.l.
31 per cent Govt. Paper :—(21st) Rs. 101-4.
101-11 s.l. 101-7 (22nd) Rs. 101-3, 101-4.
101-10 s.l.s. 101, 101-2.
4 per cent Loan 1960-70 :—(21st) Rs. 112-14.
113 s.l.
5 per cent Loan 1945-55 :—(21st) Rs. 100-2 s.l.
100-2.

BANKS:

Bharat Deft. :—(21st) Rs. 2 o.l., 2-6
Hindustan Mercantile :—(21st) Rs. 47 o.l.
Imperial Fully Paid :—(22nd) Rs. 2,200 s.o.l.
Reserve :—(21st) Rs. 136 s.l., 136 (22nd) Rs. 137
United Commercial :—(21st) Rs. 27-8, 26-12.
26-8 prem., (22nd) Rs. 26-12, 26-4 prem.
COTTON:
Basanti :—(21st) Rs. 14, 13-14, 13-12, 13-13 c.d.v.
Benares :—(22nd) Rs. 10-8.
Cawnpore Textiles :—(22nd) Rs. 12-5, 12-3, 12-2.
Dumbar :—(21st) Rs. 337; (22nd) Rs. 335 s.l.
334, 331-8, 330, 328
Muir Mills :—(21st) Rs. 440.
Do. Pref. :—(21st) Rs. 84.
New Victoria :—(21st) Rs. 7-9; (22nd) Rs. 7-5, 7-6, 7-7, 7-9.
COALS:
Amalgamated :—(22nd) Rs. 54-0.
Bengal :—(21st) Rs. 765 s.l., 767, 768, 764, 765, 766; (22nd) Rs. 761 s.l., 758, 755, 752, 754.
Bhagora :—(21st) Rs. 23-14, 24, 24-1, 23-15, 23-10, 23-7, 23-6, 23-5, 23-4; (22nd) Rs. 23-4, 23-3, 23-2, 23-1, 23
Bharat :—(21st) Rs. 13-12, 13-8, 13-7, 13-5, 13-4; (22nd) Rs. 12-14, 12-13.
Bhulanbararee :—(21st) Rs. 36-6, 36-4, 36-2, 36-1, 36.
Bokaro :—(21st) Rs. 47; (22nd) Rs. 46 o.l., 46-12.
Borra :—(22nd) Rs. 44-10.
Burrakur :—(21st) Rs. 45, 44-15, 44-14, 44-13, 44-12, 44-8, 44-4, 44-3, 44-1, 44, 44-2; (22nd) Rs. 43-1, 43, 42-14, 42-13, 42-12, 42-11, 42-10, 42-9, 42-8, 42-7, 42-6, 42-3, 42-4.
Central India :—(21st) Rs. 13-2, 13, 12-10, 12-11, 12-13, 12-14; (22nd) Rs. 12-4 c.t., 12-8, 12-4, 12-3.
Churulia :—(21st) Rs. 7-11, 7-10, 7-5, 7-6; (22nd) Rs. 6-15, 6-14.
East Indian :—(21st) Rs. 46-2, 46-1, 46, 45-12; (22nd) Rs. 45-2, 45, 44-7.
Equitable :—(21st) Rs. 71-14, 70-12, 70-8; (22nd) Rs. 70-10, 70-8, 70, 69-14, 69-12.
Ghusiek & Muslia :—(21st) Rs. 17-2; (22nd) Rs. 16-11, 16-10, 16-9, 16-8.
Hurriladih :—(22nd) Rs. 40-10, 40-12.
Kalapahari :—(21st) Rs. 41-8, 40-12.
Katras Jheriah :—(21st) Rs. 62-12 c.t.
New Beerbhoom :—(21st) 46-12 s.l., 46-14, 46-13, 46-12, 46-11, 46-10, 46-8, 46-6, 46-4; (22nd) Rs. 45-14, 45-12, 45-10, 45-8, 45-7, 45-6, 45-4, 45-2, 45-1, 45, 44-15, 44-7.
Ranegunge :—(21st) Rs. 63-5, 63-5; (22nd) Rs. 62-8, 62.
Samla :—(22nd) Rs. 12-9, 12-8, 11-13.
Sarpukuria & Asansol :—(21st) Rs. 11 s.l., 10-10; (22nd) Rs. 10-5.
Searsole :—(22nd) Rs. 12-8.
Sendra :—(21st) Rs. 27, 26-12.
South Karanpura :—(21st) Rs. 37-3, 37-2, 37-1, 37, 36-13, 36-12, 36-11, 36-10, 36-8, 36-6; (22nd) Rs. 36-2 s.l., 35-11, 35-10, 35-9, 35-8, 35-5, 35-4, 35-3, 35-2, 35-1, 35, 34-15, 34-14, 34-13.
Taicher :—(21st) Rs. 13-5, 13-4, 13-3, 13-2, 13; (22nd) Rs. 12-12, 12-11, 12-10, 12-9, 12-8, 12-7, 12-6, 12-5, 12-4, 12-3, 12-2, 12-1, 12-10, 12-11.
JUTES:
Adamjee :—(22nd) Rs. 35-13.
Acarpara :—(21st) Rs. 38-4 s.l., 38-10, 38.
Alliance :—(22nd) Rs. 718, 720 s.l.s.
Anglo-India :—(21st) Rs. 530, 531 s.l.s.; (22nd) Rs. 513, 521 s.l.s., 520, 519, 518, 517, 514, 513.
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Bengal :—(21st) Rs. 37 x.d.
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Chitavalah :—(21st) Rs. 38-12; (22nd) Rs. 38-2 s.l., 38-8, 38-13, 38-4.
Craig :—(21st) Rs. 13, 12-15, 12-15; (22nd) 12-10, 12-7, 12-6, 12-4, 12.
Dalhousie :—(21st) Rs. 408 s.l., 408; (22nd) Rs. 399, 397, 393, 392.
Dalhousie Pref. :—(21st) Rs. 202-8, 203; (22nd) Rs. 204.
Delta :—(21st) Rs. 655, 651, 644, 643; (22nd) Rs. 638.
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Hooghly :—(21st) Rs. 137; (22nd) Rs. 131-8.
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Kinnison :—(21st) 454 s.l., 455, 452-8; (22nd) 441 s.l., 443, 439, 438.
Magna :—(21st) 153-8 s.l.
Naibati :—(21st) 356 s.l., 357.
National :—(21st) 36 c.t., 36-2; (22nd) 34-12, s.l., 35-3, 35.
Neilmara :—(22nd) 37-3.
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BOUQUETS & BRICKBATS

(From our Readers)

Face the Critic

It is the practice in this Country not to face critics straight. The Government of India never face their critics in the face but issue "Press Statements". And the lesser Gods follow suit. Small wonder the Imperial Bank of India has adopted the same method. Every one connected with banking and finance knows 'Indian Finance' and its age-old plea for 'Indianising' the staff of the Imperial Bank of India. And surely the Imperial Bank of India which knows 'Indian Finance' and through whose columns, the speeches of its Chairmen used to be published should have answered those criticisms straight.

Whatever the Chairman of the Imperial Bank might say, the fact remains that the case of the Indian officers is unanswerable and his defence is 'laboured'. Indians have not been promoted to high posts merely because of the Britons' anxiety to maintain his entrenched status.

Indian Reader.

Capital Control

I have read the 'Clive Street Gossip' in Indian Finance August 11 and 18 dealing with 'Capital Control.' The position in India is that we have both States and Provinces situated far away. And, even where near, the mysteries of one are not known in another. So many Companies spring day by day as if to satisfy the whim of promoters. And the unwary and 'uninitiated' investor like me is unable to judge which is sound and which is not. I, for one, having burnt my fingers more than once, have decided not to invest my small savings in shares at all.

Sometime ago I read in the columns of your paper that there was the danger of foreign capital entering the Indian States, shout however much the British Indian politicians against it. This is a danger against which we should be forewarned and forearmed.

In my opinion what is required is, with the formation of a National Government, the establishment of a National Investment Trust with an incorruptible and versatile Examiner of capital issues, who will examine all aspects of the question of Capital issue, whether the proposition is sound, whether it is necessary etc., The Examiner should encourage the indigenous as against foreign. Thus can the interest of the investor be safeguarded and the country's economy be put on a secure basis.

Ex-Share-Investor.

Coal Problem

The editorial note on "The Coal Problem" in your issue of 11th August enunciates the principle that coal should be mined "in accordance with the national need and conducted with the maximum efficiency".

When the national need is swollen by the unprecedented demands of war and maximum efficiency is impeded by a shortage of labour and the impossibility of obtaining sufficient Colliery stores and equipment, the pertinence of your dictum is entirely lost.

Besides ignoring these difficulties with which the industry is confronted, you speak of "sweated labour" and it conjures up visions of an industrial population whose power to bargain has been broken down, and is therefore wholly false.

Mining labour is predominantly agricultural, not entirely dependant on the winning of coal for their maintenance and consequently are careless of efficiency, attendance and the wages they earn. If the standard of living among miners is poor it is because they are generally aboriginal people, accustomed to living for the day and unable to understand the value of saving money—now that a miner can earn a week's food in three days he is disinclined to work five and a half days to improve his standard of living by increased purchasing power. Raising wages is not even able to stimulate attendance, much less output.

As to women working in mines, there has been much uninformed criticism. They are not compelled to work underground, but when they do so voluntarily it is for equal wages and, curiously enough, they prefer to work alongside their menfolk than alone on the surface. The ban was raised because the coal shortage is acute and has resulted in 20% more coal being mined than otherwise would have been the case. They suffered no hardships which would have justified the sacrifice of this additional output so necessary to the war effort. Now that hostilities have ceased however it is expected that more male labour will be available and women will be precluded from the mines at the very first opportunity which the coal industry will welcome.

Coal production universally has been a political issue for many years, but its

problems are understood by few. An article "Beyond the Shortage" published by you on 22nd July 1944 took cognizance of the struggle to exist the industry had in India in the past, brought about by uneconomic prices for coal, chiefly sold to the Railways.

The new Enquiry Committee will have an opportunity of examining the cause and effect and make recommendations which will be beneficial to the nation's most important mineral coal and thus assist the industry towards maximum efficiency.

R. Dutts n.

Amend Section 48 of the Insurance Act

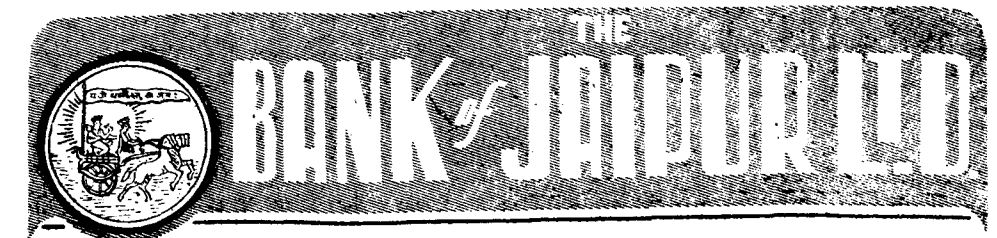
Various suggestions have been made on the Cowasjee Jehangir Committee Report as a remedy for the evils reported by the said Committee.

Restriction on transfer of shares will only complicate matters but will not achieve the desired result.

All suggestions have been made with a view to protect the interests of the policyholders. If that is so, why the present meagre representation for the policyholders in the Board of Directors? Legislature has conceded the point that policyholders must have a representation in the Board. Then at least in fairness it must be in proportion to the Life Fund. In a majority of the Indian Companies, the share capital is not even 10% of the Life Fund. Then would it not be fair that shareholders' Directors should not exceed 25%?

The only remedy which will have the desired effect is to amend section 48 and give the policyholders at least 3/4 representation in the Board.

(Continued on page 386)



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Fact Parade

Latest Food Index: Rise of Three Points

The Economic Adviser's All-India index of wholesale prices of food articles (Base: last week of August, 1939=100) worked out to 240.7 for the week ended August 11, 1945, as compared with 237.9 for the previous week.

Between the two weeks 'Cereals' and 'Pulses' remained stationary, while 'Other Food Articles' advanced by about 5 points due to increase in prices of Gur at Ahmednagar and Muzaffarnagar.

Textile Control Order

The Central Government have by a notification published in the Gazette of India dated the 11th August, 1945, promulgated the Textile Industry (Control of Production) Order, 1945. Among other things the Order restricts the production of yarn by a manufacturer to certain specified counts and provides that no manufacturer shall utilise less than 90 per month for the production of utility cloth such as dhoties, saris, longcloth, shirts, drills, twills, sheetings, etc. The use of folded yarn in the production of cloth is restricted under the Order, while the production of any cloth with a border exceeding 2 ins. in width is totally prohibited. The varieties to be manufactured by a producer are also restricted. Besides every manufacturer is required to submit to the Textile Commissioner returns in such form and at such times as he may specify.

The above press note is being issued by the Central Government in pursuance of sub-rule 1 of Rule 119 of the Defence of India Rules.

Starch Control Order

The Starch Control Order, 1943, has been repealed and substituted by the Starch Control Order, 1945, promulgated by the Central Government and published in the Gazette of India dated 4th August, 1945. The Order provides that no person shall manufacture starch from potatoes or from any food-grain other than Tapioca except under and in accordance with the terms of a licence granted by the Starch Controller. It further provides that no person can buy or sell starch except under a general permit or a special licence issued or granted by the Starch Controller.

2. The Textile Commissioner to the Government of India has been authorised in this behalf to perform all the functions of the Starch Controller, and all applications for licences should be addressed to him at his office at Shahibag House, Ballard Estate, Bombay.

3. The above press note is being issued by the Central Government in pursuance of sub-rule 1 of Rule 119 of the Defence of India Rules.

Final All-India Cotton Forecast

The final all-India cotton forecast for 1944-45 issued by the Department of Commercial Intelligence and Statistics shows the yield at 3,543,000 bales and the acreage at 14,903,000.

There is a decrease of 32 per cent. in yield and 30 per cent in area as compared with last year.

Most Expensive City in India

Lahore is the most expensive city in India. It was so before the war. It has remained so during the period of war.

These conclusions are arrived at by a detailed comparative study of the cost of living figures for different cities in India by the Punjab Board of Economic Inquiry.

Taking August, 1939 as the basic month, the average of the monthly index of 1944 for Bombay was 225, Madras 203, Nagpur 224, Cawnpore 316 and Lahore 357.

The Lahore index has been rising still further. In June, 1945, it rose to 380.

Third Bengal Wheat Forecast

The third forecast of the wheat crop of Bengal for 1944-45 reveals that the total area sown is 168,100 acres this year as against 183,100 and 192,200 acres in the corresponding and the final forecasts respectively last year. The average provincial outturn works out to 72 per cent of normal as against 79 and 80 per cent respectively in the corresponding and the final forecasts of last year. The gross yield of the crop for the province works out to 40,000 tons this year, as against 49,100 tons and 50,800 tons respectively in the corresponding and the final forecasts of last year.

U. P. Oilseeds for Bengal

The U. P. Government have decided to freeze mustard oilseeds in the province to be entrusted to the U. P. Oil Mills' Association which will be requested to sell the above seeds to Bengal and other provinces at controlled rates, it is reliably learnt.

Lower Sind Barrage Scheme

The Sind Government it is understood, has decided to depute to the United Kingdom and the United States, Mr. H. O. Mathrani, former Deputy Secretary, Sind Public Works Department, for the purchase of machinery needed for the immediate construction of the Lower Sind Barrage.

Mr. Mathrani is to leave for England early this month and will buy machinery costing Rs. 1,00,00,000.

Calcutta Milk Supply:

A central live-stock research and breeding station comprising an area of some 6,000 acres is to be established about 35 miles from Calcutta at Haringhata near Kancharapara. This is the first step towards the fulfilment of a long term policy for improvement of the milk supply.

Danger to Gold

Col. C. F. Stallard, South African Minister of mines, stated that the danger to gold came not from producing too much, but too little.

A few years ago there was a serious danger that there would be a concentrated effort to try to do without gold. Col. Stallard said. That danger was passed, but if gold reached an extravagant value there might be a renewed attempt to do without it.

The real problem of safety for the gold producer was to see that the country produced in increasing quantities to meet increasing quantities of currencies, he added.

Australian War-time Controls To Go

The War Cabinet is to revoke 37 controls imposed for war-time purposes and will ease certain manpower controls, announced Mr. Chifley the Australian Prime Minister.

The regulations being revoked affect transport, wheat, dairy produce and the flour industry.

The easing of manpower controls will enable industries such as mining, engineering, chemicals, oils, fertilizers, clothing, textiles and timber to obtain labour direct without permits.

Demobilisation Plans in Australia

The Federal War Cabinet discussed problems of peace instead of war for the first time in nearly six years, and

increased from 3,000 to 4,000 the number of men to be demobilized daily.

The Prime Minister, Mr. J. B. Chifley said that special steps would be taken to "cushion the shock of transferring industry from war to civilian production."

Mr. Chifley said that while the greater part of war production would be tapered off rapidly to increase labour and industrial capacity for peace-time jobs, the Government did not intend to have thousands fall into unemployment.

Full demobilization is expected to require at least one year, possibly two.

Canada to give financial help to Britain

The Financial News correspondent expects that the Canadian Parliament will be asked to provide financial assistance to Britain in addition to that given during the war. One proposal is that the interest-free loan made to Britain during the war of \$700,000,000, payable after the war to be extended for a substantial period with an additional sum to bring the total to \$1,000,000,000.

The Montreal Gazette reports that the USA will shortly make to Britain a large loan. The amount most frequently mentioned is no less than \$5,000,000,000.

Unemployment in America

Shortly, more than 15,000,000 people in the United States will lose their jobs. Many of them will be back at work within a fortnight on their post-war jobs, but perhaps as many as 7,000,000 will not.

This is because however fast Washington works, peacetime industry will not reach its peak until 1946.

Washington officials say this is the greatest task the United States has yet faced.

Big Crop Production in U. S.

The Department of Agriculture estimated that U. S. farmers this year will harvest the third largest general crop in the history of the country. A total of 1,46,283,000 bushels of wheat is expected. This compares with the 1942 total of 974,176,000 bushels and the 1943 total of 836,298,000 bushels.

Chinese Civil Aviation Plans

Chang Kaingau, Adviser to the Chinese Government on finance and economics and representative of the Provincial International Civil Aviation Organization, stated that part of China's post-war civil air plans would be air connexions with Japan.

The first services, he added, would be to countries bordering China, but Japan would be included in the post-war extension. China would give air transport priority over travel, and air lines would be Government-controlled, but they might allow some private local air lines.

Malaya Rubber

Air Marshal Sir Philip Joubert, Chief of Staff to Adm. Lord Louis Mountbatten, in South-East Asia, said in London recently that Britain would be getting rubber from Malaya very soon.

"When I last had information about rubber plantations in Malaya I heard that although part of the plantations had been cut down to be converted into food production areas, on the whole the plantations had not been seriously harmed," he added.

Free Education Scheme for Ceylon:

Ceylon will be the first Asiatic country to have free education for all from kinder-

garten to university and even beyond, from October, 1945. The entire scheme is expected to cost the State annually Rs. 4,48,00,000, mainly through Government schools, but assisted schools have been granted three years' time to decide whether they would come into the scheme and during this time they would continue to receive assistance from the State.

Irrigation of Bushland in S. Africa:

A plan to irrigate thousands of miles of bush and swamp land in the Kalahari Desert in British Bechuanaland, turning it into a vast area growing maize, rice, sugar and cotton, has been prepared by an expedition after months of arduous exploration of this unknown territory. The plan, which involves utilising the rivers Okavango and Chobe and stands to change the history of Africa, is to be forwarded to the South African and British Governments. Its adoption may also result in increased production of meat and the establishment of an inland waterway which would serve over 10,000 square miles of territory.

No Easing of Food Situation in Britain:

Even after the surrender of Japan, Britain's food situation is not going to be easier for some time to come. The Minister of Food said that after six years' of war rationing he was asking the nation to be patient. He did not see any hope of an increase in the rations. The Minister, however, announced an increase in the supply of fish and tomatoes.

World's Dwindling Diamond Stocks:

According to the Financial Editor of the "Manchester Guardian", the international diamond trade has clearly entered a new phase. Last year, the turnover of the International Syndicate fell from the 1943 peak amount of £20,500,000 to £17 million. The American Bureau of Mines' reports on the trade in gem stones sales may continue.

One factor which suggests that the world suggest that from now the decline in world turnover will continue to decline is that the stocks of the Syndicate and of producers apart from certain classes of gem diamonds have been almost exhausted. New production is still much smaller than last year's sales.

Vast Oil Survey in India and Burma:

Some of the main facts regarding oil exploration by geophysical methods, which took place in India before the war, have been released for the first time. It is known that in 1938 the Burmah Oil Co.

Ltd. embarked upon a large-scale survey employing the latest known methods in the world, and at the outbreak of war, they had as many as seventeen separate geophysical parties at work in India and Burma. The survey had covered 33,000 square miles, 22,000 observation stations had been set up from which gravity measurements were made and the cost so far has been Rs. 45 lakhs. As soon as conditions permit, the B.O.C. will start where they left it in 1940, and they will again employ the latest methods to try to find new oilfields. Amongst other companies, who engaged in oil exploration in India, is the Attock Oil Company.

Exploration is carried out either by geological methods which are applied when the appearance of rocks on the surface indicates the likelihood of oil, and this method of course has been in use continuously for very many years in India, or by geophysical methods, which involve the use of expensive and intricate machinery. One geophysical method is the measurement of minute variations of the earth's force of gravity and therefrom estimating the dispositions of the strata under the surface. The best gravimeters can register variations as small as one ten-millionth part. The B.O.C. in India used the gravity system as early as 1923, while this method was in its infancy and little used anywhere else in the world.

It is not often realised how expensive oil exploration is, and how often huge sums spent on surveys do not result in any oil being found. As an example of this is the Masimpur field in Assam, where over one and a quarter crores of rupees have been spent on exploration, without result.



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1944	Rs.	Rs.	Rs.	Rs.	Ra.	a. p.
Dec. 1	11,29	6,00	6,00	84,00	61	7 11
" 8	13,30	6,00	6,00	84,00	1,86	7 11
" 15	10,15	6,00	6,00	84,00	3,96	8 0
" 22	10,30	6,00	6,00	84,00	1,95	8 3
" 29	8,58	2,53	6,00	80,52	2,89	8 10
Jan. 5	2,31	1,41	6,00	75,94	4,72	8 8
" 12	1,39	1,24	6,00	71,18	2,94	9 0
" 19	3,28	1,58	6,00	66,76	3,54	9 0
" 26	5,55	4,71	6,00	65,47	2,86	9 0
Feb. 2	4,01	3,87	6,00	63,34	2,87	9 0
" 9	7,19	2,00	6,00	59,34	2,43	9 0
" 16	14,25	2,00	6,00	55,34	2,76	7 9
" 23	12,95	2,00	6,00	51,34	3,60	6 3
Mar. 2	9,16	2,00	6,00	47,34	4,76	5 0
" 9	10,89	4,00	6,00	45,34	9,32	5 3
" 16	14,72	4,00	6,00	43,35	4,06	5 6
" 23	12,91	4,00	6,00	41,35	3,72	5 0
" 29	12,83	4,00	6,00	39,35	3,13	5 1
Apr. 6	6,01	4,00	2,53	40,82	3,37	5 7
" 12	9,06	4,00	2,85	42,61	42	5 7
" 19	6,25	4,00	1,58	45,03	89	5 9
" 26	5,15	4,00	4,71	43,87	101	6 9
May 4	7,79	4,00	3,87	44,00	68	6 11
" 11	5,75	4,00	2,09	46,00	1,82	7 11
" 18	5,71	2,00	2,00	46,00	2,10	5 7
" 25	5,42	2,00	2,00	46,00	2,31	7 0
June 1	7,38	2,00	2,00	46,00	2,45	0 6
" 8	8,86	2,00	4,00	44,00	4,57	4 11
" 15	5,51	2,00	4,00	42,00	8,11	4 0
" 22	4,11	2,00	4,00	40,00	3,91	4 0
" 29	5,80	2,00	4,00	38,00	3,31	3 11
July 6	2,26	86	4,00	34,86	4,69	3 11
" 13	2,42	42	4,00	31,28	1,65	4 0
" 20	70	58	4,00	27,86	1,11	4 0
" 27	58	48	4,00	24,33	1,45	5 1
Aug 3	2,93	1,50	4,00	21,83	98	5 11
" 10	3,14	3,14	4,00	20,68	138	6 3
" 17	3,20	1,70	2,00	20,68	75	7 0
" 24	3,34	2,00	2,00	20,68	300	7 0
" 31	4,85	2,00	2,00	20,68	...	6 9

TREASURY BILLS MATURITIES

1945	Sept.	8	...	2,00,00,000	Ra.
" 15	...	...	...	2,00,00,000	...
" 22	...	...	...	2,00,00,000	...
" 29	...	...	...	2,00,00,000	8,00,00,000
Oct. 6	...	...	...	86,00,000	...
" 13	...	...	...	41,50,000	...
" 20	...	...	...	58,00,000	...
" 27	...	...	...	47,25,000	2,32,75,000
Nov. 3	...	...	...	1,49,75,000	...
" 10	...	...	...	3,14,25,000	...
" 17	...	...	...	1,70,00,000	...
" 24	...	...	...	2,00,00,000	...
" 31	...	...	...	2,00,00,000	10,34,00,000
Total	...	...	...	...	20,67,75,000

TREASURY BILLS

Central Government:

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, the 28th August, 1945. Total amount offered was Rs. 4,85,00,000. Tenders at Rs. 99-14-6 per cent were accepted in full and those at Rs. 99-14-3 per cent were allotted approximately 35 per cent. Lower tenders were rejected. Total amount accepted was Rs. 2,00,00,000, the average rate of accepted tenders being Re. 0-6-9 per cent per annum.

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills will be received on Wednesday, the 5th September, 1945 at Bombay upto 11 a.m. (Standard Time) and upto the close of business on Tuesday, the 4th September, 1945 at other centres. Successful tenderers should make payment on Friday, the 7th September, 1945. Other conditions are as usual.

During the week ended the 24th August, 1945, Government of India Treasury Bills for Rs. 3,00,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department
(In 000's of Rupees)

	WEEK ENDED 24-8-45	17-8-45	25-8-44
LIABILITIES—			
Notes in Bkg. dept.	9,71,40	13,87,38	18,57,46
Notes in circulation	1143,59,16	11,38,87,90	927,00,81
Total Notes issued	1153,30,56	11,52,75,28	945,58,27
ASSETS—			
A Gold Coin and Bullion—			
(a) in India	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	10,34,32,89	10,34,32,89	828,32,89
Total A	10,78,74,32	10,78,74,32	872,74,32
B. Rupee coin	16,71,96	16,66,61	14,99,90
Rupee Securities	57,84,28	57,84,35	57,84,05
Int. Bills of Ex and other com. paper	...	...	...
Total	1153,30,56	11,52,75,28	945,58,27
BANKING DEPARTMENT			
LIABILITIES—			
Capital paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	3,47,52,78	3,46,17,51	139,16,91
(2) Govt. of Burma	1,27,83	1,35,51	1,38,36
(3) Other Govt. A/cs.	17,98,61	16,89,46	15,54,23
(b) Banks	99,82,21	92,11,13	102,39,41
(c) Others	24,63,13	21,53,56	7,97,15
Bills payable	2,69,47	2,57,66	3,11,06
Other liabilities	5,98,51	6,65,98	2,88,02
Total	509,92,59	497,97,97	282,45,14
ASSETS—			
Notes	9,71,40	13,87,38	18,57,46
Rupee Coin	26,30	13,11	28,96
Subsidiary	6,92	1,63	1,95
Bills Discounted—			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. of India	...	...	...
Treasury Bills	3,92,89	3,92,89	6,99
Balances held abroad	461,50,11	454,85,94	248,78,85
Loans & Adv. to Govt.	37,00	15,00	...
Other Loans & Adv.	28,05,47	20,28,74	11,51,07
Investments	6,02,50	4,73,28	3,19,86
Other Assets	...	...	...
Total	509,92,59	497,97,97	282,45,14

IMPERIAL BANK
(In 000's of Rupees)

	WEEK ENDED 24-8-45	17-8-45	25-8-44
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up	5,62,50	5,62,50	5,62,50
Reserve Fund	6,05,00	6,05,00	5,92,50
Fixed Deposits, Sav- ings Bank Current and other Accounts	242,87,82	238,72,78	229,94,37
Sundries	63,39	62,51	12,21
Total	255,18,71	249,39,79	242,21,58
ASSETS—			
Government Secu- rities	139,12,51	139,70,85	133,68,23
Other Auth. Invests.	4,83,05	4,74,43	3,60,15
Loans...	18,06,01	16,83,68	13,17,99
Cash credits	40,24,22	40,99,60	40,95,47
Bills Discounted & Purchased	4,06,06	3,40,17	3,09,56
Dead Stock	...	...	...
Sundries	1,64,06	1,64,09	1,68,78
Bullion	87,80	86,37	78,39
Balances with other Banks	1,49,38	1,71,12	11,22
Cash in hand and with R. B. of I.	44,85,62	41,12,48	45,11,79
Total	255,18,71	251,02,79	242,21,58

SCHEDULED BANKS
(In 000's of Rupees)

	17-8-45	3-8-45	1-9-39
DEMAND LIABILITIES—			
in India	634,38,03	630,06,18	134,36,49
TIME LIABILITIES—			
in India	249,23,69	247,58,82	102,24,34
TOTAL CASH—			
in India	31,46,39	31,41,53	6,69,92
Balances with Reserve Bank	91,66,28	88,72,53	25,17,19
ADVANCE—			
in India	269,71,21	271,63,21	101,52,16
BILLS DISCOUNTED—			
in India	13,72,62	13,74,41	3,57,29

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U. S. To Restore Free Enterprise

POWERS OF REGULATION RETAINED

END OF LEND-LEASE

Washington, Aug. 27.

During the fortnight since Japan surrendered, the Truman administration, in paving the way to the restoration of peace-time economy, has instituted policies whose bold conception and rapid implementation have literally amazed the nation. Immediately after receiving notification that Japan had surrendered, the Government entered upon large-scale cancellation of war contracts, abolished man-power controls, terminated prohibition against wage increases, relaxed many controls over transport and put a partial end to the multitude of wartime inconveniences such as rationing of food and gasoline. Soon, goods absent from the market since the United States entered the war will begin to appear in large quantities; prominent among these will be automobiles, washing machines and other electrical devices and clothing. The controls over raw materials and exports also are diminishing and soon will disappear. President Truman ordered the speedy restoration of the free enterprise system stating that the purpose is to mobilise fully "resources of Government, to promote swift and orderly transition to peacetime economy of free independent private enterprise with full employment and maximum production in industry and agriculture and to assure general stability of prices and costs and maintenance of purchasing power which are indispensable to the shift of business enterprise from wartime to peacetime production and of individuals from war-time to peacetime employment".

The administration demonstrated, however, that the Government will not relinquish any power needed to combat inflationary tendencies in the economy. The price and rationing controls will be retained and used to the extent necessary. The War Production Board will aid the expanded production of materials in short supply, limit manufacture of items for which there are insufficient materials, control speculative hoarding, grant priorities to prevent bottle-necks and take other actions that might be needed to stabilise economy.

In international economic relations the administration likewise acted swiftly by terminating lend-lease, to the considerable chagrin of Great Britain. Lord Keynes and Lord Halifax are expected to come here soon to discuss alternative methods of obtaining economic aid from the United States. The complaints which arose in Britain, when Lend-lease ended indicated that the country was highly un-familiar with, or ignored, the language of the Lend-lease Act which is entitled "an act for the defence of the United States". It was clear in the minds of United States' officials that the end of the war meant differently any particular official may have wished it, it was, of no consequence. For the Congress and the President had long ago made it plain that Lend-lease was a war-time measure and a war time measure alone. The Government stated that economic aid will henceforth be basis or through credits obtained from the Export Import Bank.

Indian Finance

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Neither the Indian money market nor the Indian financial authorities seem to have a correct appreciation of the trends and developments in the London money market since the advent of the Labour Cabinet. A measure of the striking change that has taken place in London is provided by the rise in the 2½ per cent Consols from £83½ at the beginning of this month to £88½—an astonishing rise, as our London Correspondent points out, for this usually very staid Government issue. That giltedged should be an exceptionally bullish feature, is an index of the City's confidence in Labour's financial policy. Yet, in the pre-election charges and counter-charges, the Conservatives sought to make out that the credit of Britain will collapse if Labour came to power. In other words, a sharp fall in giltedged securities was predicted. So was a debacle in India sterling stocks forecast by Mr. Winston Churchill, while he fought the Indian Constitution Bill in the mid-thirties. Mr. Churchill's jeremiads both with regard to Labour Government in Britain and Federation in India have been proved false. India has, in the last decade, demonstrated the highest credit-worthiness both at home and in London. And events in the London gilt-edged market at the threshold of the Labour Government's regime are also likely to prove Mr. Churchill a false and malicious prophet.

If the National, Conservative and Coalition Governments of the last fourteen years in Britain have professed and practised cheap money, the avowed and determined policy of the Labour Government is "cheaper and cheaper money". That this policy will be carried out in a practical and successful manner, may be taken as certain from the announcement that Lord Keynes will continue as Economic Adviser of the Treasury. Lord Keynes has been the prophet of cheap money in Britain even as—with apologies for our immodesty—"Indian Finance" has been the prophet of cheap money in India, and, in recent months, of cheaper and cheaper money. Every time Keynes came out with a forecast of cheap money, its uses and significance, the City circles in London as well as the financial editors received his views respectful scepticism. So has our lot been in India. The war borrowings of the British Treasury are the highest testimony to Keynes's insight, respectful judgment and leadership.

To revert to the Labour Government's monetary policy. Our London Correspondent, writing on August 10, gives prominence to the following report (though unconfirmed, as he says):

"On top of these startling developments has come an unconfirmed report that the new Labour Government intends to lower the Bank rate from 2 per cent to 1 per cent in order to cheapen money for big government loans for reconstruction. This has driven the old 2½ per cent Consols from £83½ at the beginning of the month to £87, an astonishing rise for this usually very staid Government issue.

"According to this report, the new Chancellor of the Exchequer, Dr. Dalton, is planning a huge loan at less than 2½ per cent interest rate; if true, this would make most of the British Government stocks look cheap even at current levels. A good many observers question this report, mainly on the ground that the new Government simply has not yet had time to draft such a plan even in the roughest form".

The "Economist" of August 13 also contains references to this report, as is shown in the following extract:

"Despite its preoccupation with the surrender negotiations, the City early this week was still actively debating the possibility of moves towards still cheaper money. The discussion opened last week with suggestions that the Labour Government might seek to place a large long-term housing loan at a very low rate, possibly 2 per cent. The City is by no means convinced, however, that steps will not be taken to lever down the structure of short-term money rates, either with or without a further reduction of Bank rate".

The "Economist" is inclined to believe that some reduction in short money rates is worth while. Since October 1939, British Treasury Bill rates have been 1 per cent, twice the prewar level. Labour M.P.'s have, from time to time, drawn pointed attention to this anomaly. It seems, therefore, likely that the British Treasury Bill rate may, in the near future, fall to ½ per cent. This means that the clearing bank's rate for call money loans to the money market will also be reduced from 1 per cent to ½ per cent. Another corollary is that deposit rates in the case of deposits outside London will also be reduced. The interest on current accounts may be reduced to ¼ per cent or even abolished; and the maximum interest on other deposits may be fixed at ½ per cent as against the present rate of 1 per cent. The "Economist" does not foresee any great harm from such a reduction in the deposit rates: "To some slight extent, they might lead to switches from bank deposits to savings bank accounts; but, given the limitation upon such holdings, the movement could hardly be large. In any case, the differential between the rate of interest paid on deposits and that paid on savings is already so wide that a further slight widening would be of little significance. Moreover, by far the greater part of interest-bearing deposits must be in the hands of business concerns. If allowances were cancelled or reduced, a part of these idle funds might flow into short-dated 'tap' securities; but, for the rest, the loss of interest would be a negligible influence upon business profits".

These developments in London must be properly appreciated by the authorities in India. If the old Consols have staged sensational rise of over five points, why should 3½ India Rupee Paper be in a state of mild depression? If the Bank of England is likely to reduce the official minimum to 1 per cent, why should the Reserve Bank of India hesitate to reduce the rate here at least to 2 per cent? If the next loan of the British Treasury is to be on a 2 per cent basis, why not pursue, with more vigour and more self-

(continued on page 386)

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Nationalisation of Reserve Bank

With the early nationalisation of the Bank of England a certainty, the question arises: what about the nationalisation of the Reserve Bank of India? This question is all the more pertinent as, from the very beginning of the discussions on the Reserve Bank proposal, public opinion in the country has been overwhelmingly in favour of a State Bank. A brief recital of the earlier history will provide the strongest argument in favour of such a change.

Until the middle of the 'twenties, the idea prevalent in most quarters was that such changes should be made in the Imperial Bank of India as would transform it into the Central Bank of this country. That is to say, there was, at that time, no idea of starting a separate institution to function as a Central Bank; the Imperial Bank was to be adapted to become the Central Bank. It was the Hilton-Young Currency Commission which put forward a definite plan for a separate institution to be known as the Reserve Bank of India and to discharge all central banking functions. The plan given by the Hilton-Young Currency Commission envisaged a shareholders' type of bank. The Government of India, acting on the recommendations of the Commission, introduced, in the Imperial Legislative Assembly, the Reserve Bank Bill in which the Bank was devised on the basis of private shareholding. The Reserve Bank Bill was referred to a Joint Select Committee; and this Committee decided in favour of a State Bank. The Bill proposed by the Committee had, thus, an important modification in clause 4 which changed the Bank from a shareholders' bank to a State Bank. Sir Basil Blackett, who was then Finance Member, was in a minority on this issue. But, in the course of the Assembly debate on the Joint Select Committee's Bill, he withdrew his opposition and allowed clause 4 to be passed. This meant that the State Bank plan was passed with the consent of both the Opposition and the Treasury benches.

In finally accepting the principle of a State Bank, Sir Basil, with characteristic gracefulness, acknowledged that he had "accepted in faith because I think even faith may be better than shareholdings in some circumstances." The Secretary of State, however, did not approve of Sir Basil's attitude and action in regard to clause 4; and he threw a bomb-shell by cabling to the Government of India to withdraw the Bill altogether for the time being. At the instance of the India Office, a new bill was later introduced. But, because of the attitude which Sir Basil was thus forced to take and because of the truculence of the Opposition incensed at that time by the Simon Commission affair, the new bill proved to be a still-born child. But the fact to note in connection with this controversy is that the Assembly, including the official and non-official members, agreed to the plan of a State Bank.

So far as the Reserve Bank issue was concerned, there was a quietus between 1927 and 1932. However, amongst the financial safeguards insisted upon by British interests in connection with the new constitution for India, the setting-up of a Reserve Bank held an important place. Accordingly, there was a London Committee in 1933 to study and report on Reserve Bank legislation. It was this Committee's report that was the basis of the bill that was introduced in the Central Legislative Assembly in 1933 and passed. It thus, happens that the Reserve Bank of India, as it now functions, is a shareholders' bank.

The Bank has been functioning for over a decade now; and it is possible to examine whether the claims put forward in favour of a shareholders' bank have been justified. The main argument advanced by the sponsors of the shareholders' plan is that the best and most satisfactory method of securing a directorate free from political influence was through an electorate of shareholders. In the Reserve Bank Supplement which we issued in October 1933, we carefully examined the question: "Are shareholders an electorate?" and gave the following answer:

"We ask in all seriousness whether the Government or any of their friends do seriously suggest that shareholders are any electorate at all, let alone their being an impartial and non-political electorate.

Taking ninety-nine cases out of a hundred, have shareholders, at any time, elected directors? Those who have experience of the working of companies in centres like Bombay, Calcutta, Madras and Ahmedabad would agree with us that to say that shareholders have not only the right to elect directors but actually elect directors is a hundred per cent lie. Directors are not elect-

ed in this way, in this country at any rate. **Directors Elect Themselves—and Their Successors. This is the Simple Truth.** And we challenge anyone to dispute it.

"What will happen is that men who know how to intrigue with shares will, in conjunction with the Government and the Governor of the Bank, be able to manipulate things as they like. But the politician is a stranger to this sort of game. The Clive Street and Hornby Road talent is more equal to these machinations."

The elections of the Reserve Bank Boards that have taken place in these ten years confirm our view that "Directors Elect Themselves—and Their Successors. This is the Simple Truth". As in the case of the elections of most joint stock companies in India at any rate, the elections for the local boards of the Reserve Bank are a sham and a farce—mere manoeuvres and manipulations. Not only has it been proved that directors elect themselves, but that the directors elect their successors. There is an arrangement between three members of the local board of Calcutta whereby one of them will be a director on the Central Board for five years, another for three years, and the third for two years. A similar rotation arrangement was in vogue among two members of the Bombay local board.

While it cannot be claimed that there has been any free choice of directors, the sponsors of the shareholders' plan of a Central Bank may well claim that the Central Board has been kept free of politicians. If it is the choice between politicians and businessmen, it seems to be taken for granted that the politician is an amateur and is unreliable and that the businessman is trustworthy and an expert. Speaking in the Assembly on February 8, 1928, Mr. Jamnadas Mehta said:

"I am sorry to remind the House that the inclusion of mere businessmen cannot bring the millenium. When the policy of the Bank is being framed behind closed doors and as these businessmen understand what that policy means in terms of cash, it is some of them—these independent businessmen—who will make an honest million out of their knowledge of the inner affairs and not the politician; the poor fellow would simply go there and honestly give his opinion. And yet it is these businessmen who are to be trusted exclusively with the Directorate."

Our own comment on this preference for businessmen as against the politicians appeared in the Reserve Bank Supplement of "Indian Finance," from which we extract the following passage:

"We need only remind the Government that leakage of information about the New Loan, or Budget 'kabbar,' or Silver Duty was due not to politicians but to the businessmen whose praise they are not weary of singing. If the shareholders' plan goes through, the politician is sure to be kept out. But the men who can exploit the Bank and the information available in Board meetings are sure to find their way to the citadel of power. The shareholders' plan will, thus, be responsible for handing the Bank over into the hands of just those people who require to be kept at arm's length.

"The resulting position will be, therefore, that vested interests—Government and the business magnates—will, for aye and ever, be enthroned in power on a shareholder plan."

Our apprehensions that vested interests will capture power have proved only too true. We may also examine the claim advanced in favour of businessmen that their judgment in business matters is more reliable and trustworthy. What is the record of solid achievement on the part of the able business leaders who have enjoyed a long spell of occupancy in the Central Board of the Reserve Bank? Is there one single matter of policy or operation with regard to which it could be claimed that this enlightened Board of the Reserve Bank were clearly responsible for it? On the other hand, the way in which the Board have acquiesced in the appointment of amateurs to the topmost positions in the Bank cannot be said to reflect any great judgment concerning the responsibility to be discharged by an institution occupying the key position in the financial affairs of the country.

From the way in which the personnel of the Reserve Bank have been selected during these ten years, there is nothing to suggest that the credit and currency administration through the Reserve Bank is anything different from the credit and currency administration through the old department of the Controller of the Currency.

As for most other matters, the Central Board are curiously told by the Governor (or the Deputy Governor who pre-

sides) that this, that or the other is beyond the purview of the members of the Board. On the one hand, there is very little power for the Central Board; on the other hand, even that little power is mostly exercised in conformity with official pattern.

If this is all the good that directors under the shareholders' plan can do, the sooner the Reserve Bank is nationalised, the better. The so-called independence of a Central Bank is a fad. So long as general monetary conditions are of a humdrum, routine character, this independence of the central banking institution may work all right. The moment the nation is faced with a grave situation or crisis, a revolution or a war, the Bank has perforce to depend entirely on the State. And the State is not able to divest itself of responsibility. If the State is responsible in an emergency, why should some outside agency be responsible in normal conditions?

If so conservative a nation as Britons can think of an altered status for the Bank of England, the last argument in favour of a shareholders' bank disappears. The Reserve Bank Supplement of October 1933 anticipated nationalisation of the Bank of England and remarked: "Those who seek to foist on India a shareholders' plan should realise that subsequent world developments might well prove that they have made India begin at the point where England ends." Let us hope that, simultaneously with the Bank of England making a new start, the Reserve Bank of India will also be enabled to have a similar new start.

Employment During the Transition

(Contributed)

The sudden cessation of hostilities in the Pacific has resulted in a vague fear of acute unemployment in the public mind and recent press comments on the prospects of cancellation of war contracts, decrease in Government expenditure which sustained a huge volume of economic activity in this country and the coming demobilisation of the military personnel, clearly shows how the people are agitated over the dangers of unplanned peace. The question is often put: "Are we ready to face this peace which has come upon us like a bolt from the blue?" The snail's pace at which this country's resources were mobilised for war and the half-hearted attempts and bungling which characterised several controls during the past few years, have caused serious doubt in the public mind if the Government can really avert the worst that may come out of the sudden transition from war to peace. Whether this pessimism is merely the effects of the sudden collapse of the Japs or whether it is based on facts and figures, it is true that certain events have happened in this country to create a lot of confusion in what may come in the months ahead. Let us examine the factors which go to intensify the pessimism and see if the picture is really so bleak as that.

It is alleged in several quarters that the Government of India have not finalised their post-war schemes, have not even co-ordinated the tentative plans submitted by expert bodies and are caught napping now that peace has come. The published blue books on the post-war schemes of the Central, Provincial and States Governments are based on the comfortable idea that the war in the East would pull on right into the middle of 1946 and the schemes could be initiated only from 1947. The provincial plans are not yet complete and the Indian States have not yet given their opinion regarding the post-war schemes. Even the preliminary arrangements for the initiation of the plans are incomplete. As regards the future of Indian industries very little promise of definite help has been forthcoming and Sir Ardesir Dalal, in his press statement issued from Delhi, made it clear that his mission to U. K. and U. S. A. has not resulted in any substantial achievement. Machinery will not be available for at least two or three years from the U. K., the bottleneck created by the scarcity of technicians would remain for some years, the scope for sending Indian students to foreign countries for technical training can only yield limited results and the Commercial Safeguards threaten to stay for long. Even granting that the U. K. and America may reconvert to peace time basis sooner than expected, the immediate prospect before Indian industries, for at least two years, is revealed to be quite discouraging. Nor do we know anything clear regarding the liquidation of India's sterling assets. The Hydari Mission has already led to striking imports and commercial circles are afraid that the flood of foreign consumer goods has already started flowing

into this country to destroy the chances of survival for some of our industries, old and new. Victory day has not been celebrated and already our capitalists have started their agitation for tax relief. The enormous expenditure on defence will, therefore, be drastically curtailed. During the six years of war, the Government spent on defence a total sum of Rs. 1,198 crores, excluding the contribution by the British Government to the tune of Rs. 1,374 crores. The cessation of a large part of the defence expenditure would no doubt check inflation on the one hand, but it will also contract industrial and business activities on the other. A large part of the civil expenditure of the Government has been in fact prompted by conditions created by the war and this should also dwindle substantially. The employment associated with the wartime expenditure will shortly cease to exist.

Now, let us see what demobilisation actually involves. The Indian Army has grown from 1,82,000, prewar, to its huge strength to-day, viz., over 2,000,000. In 1939 hardly 15,000 persons were employed in the Ordnance factories producing munitions but to-day they engage more than a lakh of workers. The Ordnance clothing factories are employing another lakh and the workers employed in the Harness and Saddlery factory have increased from 2,000 to 18,000. It is to be remembered also that the Ordnance factories induced an expansion in the labour force of the railways and the workshops throughout India. The railways alone, it is estimated, have employed about 20,000 men exclusively for war work. Apart from the labourers engaged in the numerous small scale and cottage industries thriving on war orders, the increase of labourers in organised industries during the war period must be in the neighbourhood of six lakhs. In some provinces the A.R.P., Civil Pioneer Force, Home Guards and Post Aid Information Service have been considerable and their liquidation involves sizeable unemployment.

The end of war means the closing down of war industries, discharge of the military personnel and contraction of Government departments and, unless suitable arrangements are made at an early date to re-employ the affected people, the misery in the land would indeed be acute. While thus the necessity for planned transition has come upon us it appears the Government are utterly unprepared for the immediate task ahead. Unless an all-round drive for economic development is initiated, unemployment and deflation seem to be around the corner. The political horizon is none too encouraging. The hopes of a National Government have receded with the inexplicable failure of the Wavell Plan and, unless something good comes out of the present Wavell Mission to Britain, the outlook is bound to be dark and dismal. This is the argument of the pessimists.

While the contention of the pessimists has considerable force it does not mean they have properly assessed the factors, pros and cons, affecting the economic future of this country. It is forgotten that the stoppage of the war expenditure by the Government can very well be followed by civilian expenditure for goods so scarce all these five years and more. If the prospects for certain war-born industries are discouraging, let us remember that with the restoration of foreign trade the plantation industries (in particular tea), jute, oilseeds and coal have got better days and cement and iron and steel will only have to answer the accumulated civilian demand of the past five years. The shortage of man power is felt in several industries and this situation can help retrenchment in Government departments. The release of raw materials will also facilitate new lines of manufacture. If a mere drift to peace is the aim of the Government then they deserve severe condemnation and the gloom which has now set in in many quarters may be justified. But hardly a month has passed since the Japs surrendered and it is yet too early to get a complete picture of what is in store for this country. No doubt Army but in view of the fact that about 80% of the Indian army consists of people who came from the villages, and are not well trained in mechanical jobs, a plan of agricultural development would suit them best. The bulk of the labour force which is threatened by the sudden cessation of the labour can be absorbed if the Government of India Road Plan, Irrigation Plan, Power Development Plan, and the Khareghat Plan for the development of Agriculture and Animal Husbandry are immediately put into effect. The agricultural plan, it has been claimed by Sir Pheroze Kharghat and also by Dr. Burns, need not wait on the import of heavy machinery and any planned drive to improve the productivity of Indian agriculture

(Continued on page 380)

OUR LONDON LETTER

Labour's Legislative Programme

No Nationalisation for Railways ?

New Cabinet & Civil Servants

LONDON, August 16.

The announcement in the King's speech that "my government" proposes to bring the Bank of England under "public ownership" is a political curiosity rather than an economic move likely to bring "New Jerusalem" appreciably nearer.

It means that a few thousand shareholders, including several universities at home and abroad, will be bought out and the ownership of the Bank's capital vested either in the British Treasury or possibly in a Government corporation specially created. Only a few scores of these shareholders ever attend the semi-final "Courts" and their influence on the Bank of England's policy has always been precisely nil. None of the big commercial banks is represented among the shareholders; indeed, none of the private banking firms are shareholders though their partners, when co-opted to the Board of Governors, contrive to pick up a small block of stock which qualifies them for appointment to the Board.

But in the beginning of 1930 the Treasury acquired virtually a complete control of the Bank's policy. On the whole, it was not a brilliant period; for the Treasury's policy tended to reflect the views of the Conservative Party's huge majority and that majority—as is now abundantly clear—was extremely short-sighted on more than one occasion. It is possible that a small Board of Governors on occasions took a more enlightened view than the Treasury was allowed to take.

At any rate, the proposed change of ownership has nothing to do with the policy which has yet to be determined.

What makes this political gesture a political curiosity is that it marks the successful culmination of the completely leaderless agitation which obsessed a small minority within the Labour Party for the past several decades. To this minority, the Bank of England was the symbol of all-powerful finance, the wickedest of all the bogeymen who stood between the common people and the "good life". All this began long before Lord Keynes had explored the subtle relationships between the central bank policy and unemployment; this demand for "nationalisation" of the Bank of England, re-appearing year after year at the Labour Party's annual conferences, was always amiably endorsed. Finally, the Party leaders got thoroughly bored with these "Bank of England cranks" and amended the party's bye-laws to provide that, when a resolution on a specific matter has been adopted by the annual conference, it cannot be brought up again for another 3 years, the so-called "three-year rule". But it has continued to appear for re-endorsement every three years and soon will pass into the realm of accomplished fact, no doubt to the joy of this small and still obscure minority.

Much more disconcerting to the City of London is the rather vaguely worded reference to the "machinery for effective planning of investment". This is taken to mean the establishment of a "National Investment Board" with powers similar to the war-time "Capital Issues Committee", power to approve or disapprove of all proposed stock and bond issues desired by private industry. The war-time restrictions on new issues have been endured grimly since the war was proving a very severe test of the nation's capacity to survive; but the suggestion that it will be perpetuated in peace is intensely disagreeable news to those finance houses which live by the flotation of stock and bond issues.

Can they do anything about it? It is not obvious that they can do anything.

The third proposal, that of nationalising colliery companies, is received with a general phlegm except within the coal industry itself. The Labour Government is pledged to carry this through and it has a huge majority behind it. It is thinkable that the House of Lords may, greatly daring, attempt to delay the Government Bill for a period of two years, which is the limit of its obstructive powers, but the Labour Government presumably would strike back and the House of Lords

is not in a strong position to fight. For example, the Government could announce that it would ask the King to create, say, 500 new peers which would be ample to swamp the 700 present members of the Upper Chamber. Or, it could dissolve the Parliament and go to the country on a single proposal, that the present hereditary House of Lords be abolished.

The omission of any reference to nationalising the railways has sent railway shares sharply up. It seems to be assumed that the King's speech contains the new Government's entire "five-year plan" and that the omission of railway nationalisation means that private ownership of railways is safe for at least five years, the life of this Parliament.

But that is a very large assumption. No Government is stopped from introducing legislation on any subject which it considers necessary, and with the big railway trade unions pressing firmly for nationalisation and with the immense problem of co-ordination of all forms of transport, railroads, road hauliers, canal ways, domestic air lines and coastwise shipping, confronting it inexorably, the Labour Government will be constrained to study this problem with considerable concentration.

The most interesting gossip during the past week, as reported in the "Tribune", is that leading civil servants employed in the Board of Trade held a gloomy meeting to discuss, it is alleged, what their attitude should be towards the new regime. They may well have held the meeting to discuss staff problems; for the department will be probably one of the most hard-worked during the slow guidance of exports into the most profitable channels. But it would be completely contrary to the Civil Service traditions for them to discuss Sir Stafford Cripps's probable policy in any mood, gloomy or otherwise.

Improbable though it is, it has revived discussion of the old question, whether the Labour Government can really count upon complete co-operation of those now in the upper levels of the Civil Service. There is complete agreement that a strong Labour Minister who knows his own mind and entertains a healthy suspicion of all his subordinates until they prove their zeal and fidelity, can win the co-operation even of the Civil Servants who have been convinced Conservatives all their lives. But the two Labour Governments of 1924 and 1929 certainly included ministers who were over-impressed by their well-bred staffs and made no headway with their programmes.

Dundee has now taken the first of a series of steps to escape from its past dependence upon jute. A new trading estate is rapidly nearing completion in Kingsway district with 100,000 square feet of factory space of which 50,000 has already been leased to Messrs. B. X. Plastics, Ltd., and the remaining 50,000 to Messrs. Expanded Rubber Co., Messrs. B. X. Plastics, Ltd. have already been promised an additional 50,000 square feet; when the new estates are completed it will provide employment for 6,000 persons. During the period between the two wars, the number of workers in the jute industry ranged between 30,000 to 40,000 of which the unemployed numbered from 10 per cent to 50 per cent, the last figure relating to the slump of 1930.

Incidentally, the United Kingdom's imports of jute manufactures, especially sacks and bags, fluctuated violently during the war. Imports of the latter in 1938 were 792,000 cwts.; in 1939, 2,929,000 cwts.; in 1940, 2,629,000 cwts.; in 1941, 569,000 cwts.; in 1942, 780,000 cwts.; in 1943, 713,000 cwts.; and in 1944, 993,000 cwts.

Imports of manufactures of miscellaneous textiles, mainly from jute, from British India during the war were, by value:—

1938	..	..	£3,282,000
1939	..	..	£5,796,000
1940	..	..	£14,637,000
1941	..	..	£4,074,000
1942	..	..	£5,523,000
1943	..	..	£4,137,000
1944	..	..	£9,788,000

The stock markets have moved into a phase of violent movements, which suggests that the dealers have rather lost confidence in their sources of information and their ability to forecast even the near future. The General Election had a shattering effect upon professional "morale", which was not improved by the disclosure of the existence of the atomic bomb, Russia's entry into the war against Japan and to-day, the reports of Japan's "conditional" surrender.

On the top of these startling developments has come an unconfirmed report that the new Labour Government intends to lower the Bank Rate from 2 per cent to 1 per cent in order to cheapen money for big government loans for reconstruction. This has driven the old 2½ per cent Consols from £83½ at the beginning of the month to £87, an astonishing rise for this usually very staid Government issue.

According to this report, the new Chancellor of the Exchequer, Dr. Dalton, is planning a huge loan at less than 2½ per cent interest rate; if true, this would make most of the British Government stocks look cheap even at current levels. A good many observers question this report, mainly on the ground that the new Government simply has not yet had time to draft such, plan even in the roughest form.

Mr. Reginald Cornwall, Chairman of Messrs. Mersey and Clyde Investment Trust, addressing the shareholders has interested markets with his analysis of the present situation. He says that he thinks investors should mentally be prepared to see the Labour Government in office for seven or eight years, which means they would have ample time in which to implement their plans for nationalisation of coal mines, railways, perhaps also iron and steel industry. He adds that a certain amount of inflation is more or less inevitable; that early ending of war with Japan would land the Government in problems of transition sooner than was planned for even six months ago; and, finally, that the outlook for investments in those industries not scheduled for nationalisation should not be greatly affected by the radical change in the Government, while pressure of cheap money should continue to force prices generally upward.

This analysis will probably be generally accepted, though it does not give even a passing glance to the problem of Britain's huge short-term debt and the difficulty of paying for those imports which are essential for the maintenance of the standard of living.

The announcement that Lord Keynes will continue as Economic Adviser of the Treasury is regarded as a bull point for Bretton Woods; it is taken for granted that he will press for the ratification of the Bretton Woods Pact in its present form, without necessarily precluding some amendments later when it has been in operation.

This General Election has knocked a lot of company directors out of the House of Commons. The membership of company directors in the ranks of Conservative M.P.s in the 1918 General Election totalled 179; in 1929, it had fallen to 96; in the General Election of 1931, it rose again to 143 and in 1935, it stood at 134. In the new House of Commons, Conservatives will include only 35 company directors. The House of Lords now includes more company directors than the House of Commons.

Within the Labour Party, a somewhat similar fate has befallen trade unionists who were elected to the Parliament. After the 1918 General Election, trade union officials represented 98 per cent of the Labour Party's membership in the House of Commons. In 1929, it fell to 40 per cent, rising to 60 per cent in 1931, and came to 50 per cent in 1935. In the New Parliament, trade unionists furnished only 19 per cent of Labour M.P.s. Actually, the structure of the Labour Party membership shifted overwhelmingly towards the middle classes. Trade unionists and members of "proletarian" origin now number 161, while the Party now includes 196, who are from professional classes. The latter are, broadly speaking, much further to the Left than the majority of elderly trade union officials who win safe seats into Parliament.

Mr. Attlee's new Cabinet has received with only moderate enthusiasm in the press. He has given the chief posts to older Labour leaders and rather neglected numerous men and women who now won their way into the House and whose drive and abilities are considered to be much greater than many of the old warhorses. At least, this is the most common complaint.

Certainly, the problems facing the new Government will demand the highest available talent if they are to be solved.

(Continued from page 378)

would satisfy the nationalist circles and also absorb the returning soldiers. While the prospects before our large-scale industries are not yet clear, and cannot be clarified unless the reconversion in U.S.A. and U.K. is achieved, the construction of roads, bridges, buildings and houses would offer ample scope for employment of labour. If the Sargent Scheme of Education is initiated an avenue would be opened for thousands of the educated unemployed.

The immediate task before the Government of India is clear. While the incomplete development plans are to be speeded up without delay they should keep up public expenditure by immediately launching such of those schemes as need not wait for foreign machinery or technical personnel. Contraction in Government departments may be necessitated by the end of hostilities and the clamour for tax relief, but in view of the socio-economic consequences of drastic and sudden retrenchment and demobilisation, the initiation of the post-war plans should be directly linked to demobilisation schemes, and the question of decontrol should be viewed from the point of view of the employment situation in this country. After all, the worst may not happen if some political settlement should come out of the renewed attempts on the part of the Viceroy. Europe and America may recoup sooner than we expected. In the meanwhile, the Government should afford all facilities for the revival of production for civilian demands and, if their industrial policy is clarified further assuring reasonable protection and aid for the Indian industries, the pangs of transition can be greatly minimised.

Editorial Notes

A Vital Need:

Among the innumerable handicaps which Indian journals have been suffering from during wartime, inadequacy of statistical material deserves prominent mention. With the advent of the war, Government stopped publication of much of the useful data they used to publish before. But the real gap was more than what was created by the suspension of official publications. During the war, the administrative machinery of Government expanded on all sides; new economic trends developed in different directions. It would be obviously impossible to assess the success of governmental controls or to estimate the full nature and scope of the deviations and changes in our economic life except on the basis of accurate and detailed data concerning them. The need for economy in paper, lack of suitable staff and the risks of giving out information which the enemy might make use of were some of the reasons behind the parsimonious policy Government followed in respect of statistical publications during the war. But though Government could not publish facts and figures, they should have at least collected for their own use a variety of data during these six years. The reasons that justified the withholding of information have disappeared with the war. Secrecy has no more strategic value, and the paper economy no longer exists, and the required staff also should henceforward be easier to secure. In countries like Britain, full publication of all official statistics has already been resumed and it is difficult to see why the India Government postpones it still. An immediate resumption of all the suspended publications with necessary additions thereto would not only provide Indian journals with the necessary means of constructive criticism on public affairs, but will serve to correct wherever necessary ill-informed or unfair public judgments on official policies. As an essential basis for discussion of post-war plans, the value of data concerning recent economic trends can scarcely be exaggerated.

Sir Ardeshir Explains

In an important Press Conference held at Delhi a few days ago Sir Ardeshir Dalal explained how his mission to U.K. and U.S.A. has ended in a failure. His objects in undertaking the extensive tours were mainly four, viz., (1) to enquire into the possibility of procuring capital goods from U.K. and U.S.A. to speed up India's industrial development; (2) to enquire into the availability of experts required for the industrial development of India; (3) to find out the extent of facilities available in those countries for students from India to secure technical knowledge and training and (4) to see if there could be any modification of the Commercial Safeguards. He has brought back the news that capital goods will not be available for about two years and the chances of importing technicians are not in any way bright. He was not able to secure any special priority for the supply of capital goods to India. British big business frankly told Sir Ardeshir that capital goods would be given only in consideration for a substantial share in control, management and profits. British vested interests are not prepared to countenance any radical change in the Commercial Safeguards at the present moment and the British Government would not even agree to impose some form of price control in order to enable Indian

industrialists to place orders for capital goods. Admission of Indian students to certain technical institutions could be secured, but what is needed is not mere book knowledge but workshop experience.

Reception to Sir Ardeshir's demands was in no way more encouraging in the U.S. In the case of America delivery of capital goods could be expected earlier though the prices would be higher. Materials worth 90 billion dollars are awaiting disposal in the U.S. and the Planning Member has requested the American Surplus Disposal Board to send catalogues, from time to time, of the goods to be disposed. How far India can take advantage of the disposed goods in U.S. has not yet been considered. As regards the dollar scarcity Sir Ardeshir hopes that the negotiations now going on between the U.K. and U.S.A. would result in easing the dollar situation. He sees a possibility of our industrialists getting credits from the Export Import Bank in the U.S.A. The immediate prospect of getting British and American help to sustain India's post-war plans is dark and the Planning Member's trip only underlines the fact that his Mission has been premature. Foreign Governments and business groups would learn to speak with greater consideration when a National Government is formed in India. That this vast sub-continent is a tremendous market and a great source of raw materials is a bargaining point which can be utilised only if a responsible Government is set up at the Centre. In one sense Sir Ardeshir's mission is not a failure because no one expected better results. Entreatings British and American business to give us capital goods has only painted India's inability in bold relief. It is to be hoped, however, that a second Wavell offer would usher in a new era of political freedom in this country when the tables will be turned and foreign manufacturers will complete among themselves in the Indian market as they did before the War.

Poor Man's Charity

At the third session of the U.N.R.R.A. Conference just concluded in London, the contributor countries are reported to have agreed to recommend to their Governments the doubling of their payments to the Associations' Funds. Sir Samuel Ranganathan spoke against the proposal and tried to impress the Conference that even the present payment is clearly beyond India's ability to pay; but his views seem to have been submerged in the final chorus of approval. It is likely that by the time the recommendation comes for ratification by the Indian legislature, constitutional changes will have already begun their course and the Government might not be in a hurry to push through the U.N.R.R.A. Resolution. At any rate there is every likelihood of a slip between the cup and the lip. Full reports of the Conference and the views expressed by Sir Girja Sankar are not yet available but it would not be surprising even if this loyal servant of the Empire felt called upon to put in a feeble plea on behalf of India instead of at all. Responsible public opinion in India would scarcely reconcile itself to any attempt to increase the quota, which even as it is, errs very much on the generous side. Apart from her inability to pay, India has other vital reasons to view U.N.R.R.A. activities with little enthusiasm. The Association has shown scant respect for Indian sentiment, in giving priority to Europe in the administration of relief, from whose scope India is also entirely excluded on purely technical grounds. The arguments for India's eligibility for relief have hitherto been cries in the wilderness. Representa-

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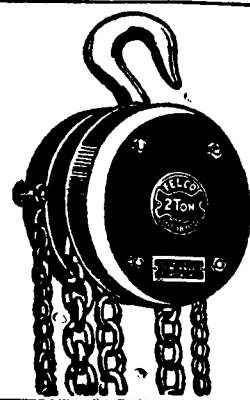
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tion of Indians in the U.N.R.R.A. staff is another sore point with us, and over this too, the Association hitherto has shown no willingness to consider legitimate claims. The very basis of contribution as a percentage of National Income is iniquitous and if at all there is to be any change in India's contribution it should be a cut and not an addition. The fate of the recommendation in the Indian Legislature can well be prophesied.

Planters' Problems:

Plantation industries did well last year, as compared with the previous one, particularly from the point of view of output which made an excellent showing. Mr. F. H. Farmer, President of the United Planters Association of South India, speaking at a conference at Coonoor, agreed that, though many difficulties of the industry still remain, the general outlook is bright and that the output of tea, coffee, rubber and cardamom has been satisfactorily maintained. There has also been an improvement in the food situation and the plantation labourer was able to work with greater satisfaction than during the years before 1944. Speaking on the postwar problems, Mr. Farmer emphasised that acute shortage of labour caused by the activities of recruiters of all kinds has been the chief headache of the industry and, unless indiscriminate recruitment is stopped, scarcity of labour is bound to affect production. Now that the war is over almost suddenly, the normal sources of labour supply for the plantation industries are not likely to be invaded by contractors holding out to labour the attraction of higher wages. The demand for plantation products is larger than the supply and this state of affairs will certainly continue in future. The markets for rubber and tea, for instance, are growing and export possibilities are considered to be very bright.

On the financial side, the plantation industry has shown reasonably good results during the war period in spite of fluctuations here and there. Production, too, has continued with a high degree of efficiency; but the effect of the price level and the various controls on the cost of living is a matter for consideration. The industry can thrive well and new plans can be put into execution only if there is a reasonable price stability all-round. Controls and marketing acts have increased in number and range; and the planters have to study them first before they can plan for extension. The proposal of the Madras Government to levy an agricultural income-tax on the plantation industry is viewed with disfavour on the ground that the finances of the Provincial Government are quite satisfactory for making a start in economic development. The extension of the Payments of Wages Act to agricultural labourers, is at present inadvisable says Mr. Farmer. The need for scientific research is appreciated on all hands and the future of Indian agriculture depends on systematic research; but the plantation industry should make its own arrangements for the financing of a scheme of scientific research. Investigations regarding manuring, test control, storage, etc., are a necessity to the plantation industry and if some form of voluntary cess on production is agreed upon, South Indian

planters can well hope to face the future and compete with well organised agricultural interests abroad.

Damodar Valley Project:

The river Damodar has an evil reputation as Bengal's river of sorrows. Year after year its floods have washed away hundreds of men, cattle and excellent crop causing untold suffering to people who live in the Burdwan District and its surrounding areas.

It is poor tribute to the authorities in India that while scientific development has made great strides in other countries, while similar rivers have been harnessed for the benefit of man and when the famous T.V.A. has been on the lips of every one, no attempt has been made so far to stop the ravages caused by this river. And it is certainly a matter of gratification that the three Governments concerned have come together to establish an Indian T. V. A. and make full use of the potentialities of the river which have so far been waste. The Tennessee Valley, 40,000 sq. miles in area, had been considered a 'depressed area' and the per capita income of the people living in the valley was as low as 100 dollars a year. In 1933 the T. V. A. was set up. Twenty multi-purpose dams were built for flood prevention, irrigation and soil conservation, navigation and power generation. As the report for 1943 reveals, in ten years' time 9000 million units of electricity were generated and 650 miles of the river had been rendered navigable. And agricultural and industrial development took place on a scale previously undreamt of.

On the same lines the Damodar Multi-purpose project will consist of a series of reservoirs, about seven, to be constructed for flood control, for supplying water for irrigation and for providing a system of hydro-electric and thermal power stations interconnected by transmission lines.

There are both immediate and far-reaching advantages in taking up the work on hand. The Damodar project would, if adequate engineering forces are brought to bear without delay, provide a very substantial volume of productive work for many thousands of people and go some way to offset the fall in employment consequent upon the reduction in war activity.

When completed the project would give the people of Bengal and Bihar a total controlled reservoir capacity of 4,70,00,000 acre feet. It would be possible to undertake the perennial irrigation of about 760,000 acres including the 186,000 acres at present partially irrigated. It will make available electrical energy to the tune of 300,000 KW. at a low cost in a region well suited to become the centre of a great industrial development.

In view of the multi-purpose nature of the project and since more than one Government is interested in it, the project should be constructed and operated under a single unified administration. The powers and duties of such an authority are to be carefully delineated by the three Governments.

A rough estimate of the capital expenditure involved gives a figure of Rs. 55 crores, but this is to be taken as an indication of the order of expenditure. And the project as a whole, is financially regarded as capable of paying its way and proving an economic success in addition to the indirect benefits accruing to the region.

The value of such a project for the economic regeneration of Bengal cannot be over-estimated. And this economic experiment, in which three provinces co-operate, should pave the way for co-operation in other spheres also.

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Mineral Resources in Indian States

Recent geological and mining surveys conducted by various Indian States have revealed the existence of a variety of resources within their territories. The war has also given a fillip to industrial production in many States and among these, coal, iron ore, manganese and mica stand out prominently. Hyderabad produces 63,00,000 tons of coal. Bonai 11,20,120 tons, Rewa 3,41,870 tons. Bikanir 47,000 tons and Raigarh 3,900 tons annually. Many other States can show smaller quantities of annual output. In manganese, the States contributed 202,000 tons to an all-India production of 968,000 tons in 1938. Since then the output has considerably expanded and the present all-India figure should stand at about 2 million tons. Among the States, Keonjhar leads with 33,560 tons, Bonai has 28,096 tons, Sandur 10,000 tons and Balangir 1,200 tons. In Mysore, manganese mining started as early as 1906 and in 1937, her output was about 5,550 tons. It is estimated that the annual production of Keonjhar and Bonai could be raised to one million tons each, if the resources are worked to full capacity. Lately, rich deposits have been located in Indore and Hyderabad States. Keonjhar has an annual output of 473,000 tons. Mayurbhanj 40,000 tons of iron. Sandur 15,000 and Nilgiri 10,000 tons. Hyderabad and Indore have considerable deposits and in 1939 Mysore production stood at 46,373 tons. In gold, Mysore accounts for nearly the whole of Indian production. During the forty-five years from 1882 to 1927, she has produced 15½ million ounces valued at £87,000,000. Half of India chrome also comes from Mysore, her 1939 production standing at 30,708 tons. Travancore has valuable monazite deposits and in 1938 her production was over 250,000 tons. Hyderabad has diamond mines on the Kistna. Rich deposits of copper, mica and aluminium are also available in many States, though many of these sources are yet to be fully exploited. Mica is now extracted in large quantities from mines in Jalpur, Tonk, Kawardha, Hyderabad, Kishengash, Mewar and Talchar. Copper deposits occur in several States including Indore, Bikanir, Sikkim, Patiala, Gwalior, Alwar, and aluminium has been found in Bhopal, Bonai, Nandagaon, Surguja, Kolhapur and Gwalior.

Reconversion in the U.S.

The President acted swiftly to the sudden end of hostilities in the Pacific. Though the cessation of lend-lease supplies is the most sensational move on his part, his orders to speed up reconversion are vital and many-sided. Under the stress of war the U. S. industry produced goods at the rate of 40 billions per year and over sixty million persons were employed. American military personnel amounts to eleven million persons and the majority of them will be shortly demobilised. The President has expressed his decision to decontrol as swiftly as possible so as to restore free enterprise consistent with full employment, stabilisation of prices and maximum production. Powers under the 1942 Price Control Act would be retained so as to facilitate the maintenance of maximum production to meet domestic and foreign needs and to combat inflationary tendencies. The Director of Economic Stabilisation, the Secretary of Agriculture and the Federal Loan Administrator have been ordered to stabilise prices and prevent any factor which may prevent the full employment of productive resources. The War Production Board has the responsibility of expanding the production of materials in short supply, "to limit manufacture of production for

which materials or facilities are insufficient, to control accumulation of inventories so as to avoid speculative hoarding and unbalanced distribution which would curtail total production, to grant priority assistance to break bottle-necks which would impede reconversion process, to facilitate fulfilment of relief and other essential export programmes and to allocate scarce materials necessary for the production of low priced items essential to the continued success of the stabilisation programme." Controls over copper, steel and aluminium have been removed to facilitate production for civilian demands and the relaxation in rationing control has already started. Steps are being taken to reduce war work and restore production of low-priced articles for civilian use and though the expenditure of the Federal Government would be reduced drastically, arrangements are being made to cushion off the possible dislocations necessitated by rapid reconversion.

The magnitude of the reconversion problems before America can be best appreciated only if one remembers that the gross national income of the U.S. has increased from 80.6 in 1938 to 198.7 billion in 1944. The United States' production of goods and services today is twice the prewar level and and this increase in the productive capacity has not been created by mere substitution of war work for peacetime activities. The increase is due during the war period in that country. American population and labour force are increasing rapidly and, as the National Planning Association of Washington calculates, the U. S. will have to maintain the national income of 170 billion annually (at 1941 prices) if the programme of Full Employment is to meet with success. While Britain's bother is how to liquidate the debt and cut the coat according to the cloth, the American predicament seems to be, as Mr. Vinson puts it, "to learn to live 50 percent better than ever before." If unemployment is to be avoided the U.S. will have to launch a policy of extensive public works, export in substantial quantities and create conditions for bringing the consumers' demand to the level of productive capacity of the country. The London "Economist" doubts if the U.S. can readjust without causing unemployment but there is little doubt that President Truman is bent upon achieving full employment and quick reconversion.

The Jews in Palestine:

The World Zionist Conference which met in London repudiated the British White Paper of 1939, on Palestine and endorsed the demand of the Jewish Agency in London that the latter might be empowered to settle as many Jews in Palestine as would be economically necessary and feasible. The Conference reiterated the agelong demand for a Jewish State in Palestine, for reparations in kind from Germany and also for international help in the transfer of the first million Jews to Palestine. Commenting "London Times", whose opinion, however, need no longer be considered as a fore-vocal plea for partition, as the best and the least difficult of possible alternatives. Major Attlee's Government probably have not made up their mind on Palestine; nor of the intricate legacy which Britain's own diplomacy in the past has left behind. Ever since the conflict of Jewish and Arab interests in Palestine assumed prominence, British policy has been a

series of oscillations in favour of one or the other side, keeping both constantly suspicious and discontented. The balance swung in favour of the Jews when Balfour made a cautious and guarded promise of the establishment of a Jewish State. During the next twenty years the Arabs did everything in their power to resist a policy based on the Balfour Declaration and by 1939 internal chaos in Palestine had reached such a pitch that the British Government had virtually to cry aloud "No Jewish State". The White Paper that followed restricted the course and number of further Jewish immigration into Palestine. Hitler proved the greatest scourge for the Jews, and amidst their sufferings in Central Europe, the Jews had no time to think of Palestine during the war. There is an omnious similarity between the political problems of Palestine and India, though the Jews are already having more or less a separate State for themselves in the former. Britain will find Palestine a hard nut to crack and she should thank herself as much as anyone else for having made it so.

Hongkong:

With the end of the war in China, old feuds which were submerged in the world conflagration seem again to raise their heads. Though we give little credence to reports like the one that pictures a race between China and British forces for receiving Japanese surrender at Hongkong, we cannot believe that there exists the necessary measure of agreement in views between the British and the Chinese Governments in respect of the future of Hongkong. That China would lay undisputed claim to full sovereignty over Hongkong is undoubted. Britain has commercial advantages in holding to, and legal claims over Hongkong. According to the Treaty of Nanking of 1842, Hongkong was ceded in perpetuity to "Her Majesty the Queen of England her heirs and successors", though the British possession in Kowloon on the mainland was leased to Britain in 1898 only for 99 years. Curiously enough, the 1943 Sino-British agreement by which Britain agreed to forgo her extra-territorial rights in China did not cover Hongkong. Chiang Kai-shek at that time was necessarily in a much more yielding mood than he is likely to be after the war. Chinese claims in this respect have been strengthened by the Convention she signed with France on August 18, by which France has agreed to return the territory of Kwangchow, which she was having under a 99 years' lease since 1888. It would have been better if extra territorial rights were to be given up by all nations as a matter of principle rather than rights surrendered under mutual agreements between countries. At any rate, it could be hoped that Britain would no longer seek pretexts to perpetuate her hold over Hongkong and similar territories which have already become a moral anachronism.

Tackling Beggary:

In Madras, the local authorities have passed a measure making begging in specified areas and in trains penal. Curiously enough, fines amounting to as much as Rs.50 are proposed for offences against the measure. At first sight it might look absurd to try to realise fines from beggars but investigations carried into the finances of beggary have revealed that many beggars have been able to amass quite respectable sums. The Tata Graduate School of Social Work has carried out valu-

able research on this problem and the experience of private individuals can also provide interesting data. It would appear that though a large section of beggars is drawn from the physically crippled, the majority of those who start in the profession are healthy persons. Various devices are found to be employed to cheat the public and more often than not a beggar is a rogue in rags. Organisations have been discovered, employing a number of children and women who act as paid assistants to the chiefs. Sometimes normal and healthy children are maimed and blinded with a view to evoke pity. And in large cities it is usual for beggars to assist and spread immorality in more ways than one. But the greatest menace from the beggar class is to public health. Contagious diseases like leprosy are freely carried from place to place and transmitted to unsuspecting persons. Though data are not available to allocate the place the beggars have in spreading epidemics, the conclusion is irresistible that they have a conspicuous role in it. It is a pity that the problem is being allowed to gather force without the Government or local authorities bestowing even casual attention on it. While it is essentially a matter for Municipal authorities to tackle, an all-India approach will not only enable a pooling of information, but results in uniform and well co-ordinated policies being pursued. We commend the example of Madras and wish to see all other big cities and towns in India taking immediate steps in line. It would provide an interesting study to investigate how the ranks of beggary in different parts of India get swollen.

"Nominated Worker" Scheme

In India, the plans for absorbing military and quasi-military personnel into peacetime occupations are still in a nebulous stage. The end of the war was rather abrupt but even if it were otherwise, the Governments in India would still have to face the charge of going about it in a much more leisurely way than would be justifiable. The setting up of one or two employment exchanges and the circulation of forms calling for service details of those now employed in military and other temporary services seem to be all that is done as yet in this direction. The measures taken in Great Britain for the change-over of employment from war to peace time basis show greater alertness and foresight on the part of the authorities. Long before the Japanese surrender, Britain had set up a scheme of priorities for the industrial change over; and in the six groups of industries which supply the community with houses, housing materials, food, clothing, heat, light and power, essential services and printing, the ministry has provided facilities for the resettlement of munitions workers in their former occupations. Such resettlement is purely voluntary and forms part of the wider statutory scheme for the reabsorption of servicemen and women in the occupations they left to join the forces. While this scheme facilitates a smooth and gradual process of re-employment, special arrangements have been found necessary to ensure that in the process, the required workers are deposited back

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(Continued from page 375)
assurance, the series of 2½ per cent loans in India? If it is "cheaper and cheaper money" in London, why not cheaper and cheaper and still cheaper money in India?

Extremely easy conditions prevail in the money market and call money is quoting nominally ½ per cent in Calcutta and ¼ per cent in Bombay. With the large payments by the Central Government and the open market operations of the Reserve Bank floating funds have increased considerably. There seems to be a greater disposition to place money on a short-term basis. At the auctions of treasury bills held this week the total amount of applications was very much higher at Rs. 4.85 crores against Rs. 3.34 crores last week. As bidding was keener there is a decline in the average discount rate to six annas and nine pies per cent from seven annas per cent. The offer for the next week has been maintained at Rs. 2 crores.

For last three years the Reserve Bank has been coming in the market every September to raise loans for the various provincial governments in order to effect part payment of the sums due to the Centre under the Niemeyer Award. It is now reported that three provincial governments will be shortly announcing the terms of new loans for Rs. 8.5 crores. The Madras Government will be asking for Rs. 3 crores, the Punjab Rs. 3 crores and the U. P. Rs. 2.5 crores. The loans will carry interest at 3 per cent. per annum and will be repayable at par in 1960. The issue prices have not been yet settled. On the last occasion the Madras loan was issued at par and the Punjab and U. P. loans at a discount of one and a half per cent.

The slightly steadier tone of the gilt-edged market is perhaps due to the open market operations of the Reserve Bank, investments in the banking department showing an increase from Rs. 20.29 crores to Rs. 28.05 crores. But in view of the greater preference for provincial issues and the small amount required it should be said that there is no great need for preparing the market.

The returns of the Reserve Bank for the week ended August 24 reveal that for the third week in succession, notes in circulation have increased, the latest figure at Rs. 1,143.59 crores showing a rise of Rs. 4.7 crores over the previous week. Notes in the Banking department have naturally declined to Rs. 9.71 crores from Rs. 13.87 crores. Rupee coins have increased further to Rs. 16.72 crores from Rs. 16.17 crores and to that extent notes issued are higher.

In the Banking department Central Government balances are only slightly higher at Rs. 347.53 crores even though foreign balances have improved by 6.65 crores to Rs. 461.50 crores. While the sterling receipts on a fairly large scale in the last three weeks must be towards expenses

incurred earlier there is a feeling that further accretions to sterling balances might continue for sometime yet.

Bank balances are higher at Rs. 99.82 crores against Rs. 92.11 crores and other government accounts at Rs. 17.99 crores against Rs. 16.89 crores.

The statement of scheduled banks for the week ended August 17 shows an increase in both demand and time liabilities, the former being Rs. 4.32 crores higher at 634.48 crores and the latter Rs. 1.38 crores higher at Rs. 249.23 crores. There is a further drop in advances to Rs. 269.71 crores from Rs. 271.63 crores. Balances with the Reserve Bank were higher at Rs. 91.66 crores against Rs. 88.72 crores while cash on hand was not very much changed. As advances are nearly Rs. 2 crores lower and as the working capital has increased by nearly Rs. 6.6 crores a sum of Rs. 5 crores has been placed in investments. In view of the weakness of the gilt-edged market the disposition of funds by the scheduled banks is not clear.

The statement of the Imperial Bank for the same week shows an increase in deposits to Rs. 242.87 crores from Rs. 238.75 crores. Investments are lower at Rs. 143.96 crores perhaps due to maturing treasury bills while advances are Rs. 1.13 crores higher at Rs. 62.36 crores. Cash balances have risen for the third week in succession to Rs. 46.35 crores. The increase during the week is Rs. 3.5 crores.

(Continued from page 371)
Then the share value of such companies will find its natural value and the attraction to possess the shares with a view to control the companies will be lost. Will our Legislators examine this aspect dispassionately?

T. R. A. Pai

"Britain and Brettonwoods"

A careful reading of your able article on 'Britain and Brettonwoods' (Aug. 11, 1945) would convince any one that, as the war is won by the combination of the Big Powers, the peace also will be at their mercy,—only wide divergence of opinions amongst them may leave room for some others also to prosper for a while. With loud protestations of their anxiety to establish abiding peace in this earth America and Britain went to the Brettonwoods, but what has actually happened is that the bigger powers are trying to form an organisation suitable for their own postwar ambitions. America, being the supreme power in the world to-day with her atom bombs, can afford to speak of peace, harmony, freedom of commerce and multi-angular trade. Britain means to have the era of imperialistic exploitation prolonged and she has also managed to get all concessions necessary to rebuild her imperial system. She has been allowed to have bilateral agreements with many powers, to do anything she liked with regard to India and to expand her sterling area. Like a good brother the United States has kindly agreed not to interfere with the question of sterling balances and still Britain attacks the United States on the score that the dollar is scarce and that the U. S. alone can solve this problem. Between these two countries it is forgotten that there are also others who may count in international affairs, if not today, tomorrow. That Britain is given time enough to do her best to rearrange her imperial house in

order and also to insist that the question of war debts should be first solved before vital international reorganisation of the world monetary system is devised only goes to show how little the small states and dependant countries can expect of the so-called Big Powers.

P Sanyal

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Clive Street Gossip

To one who takes note of the vicissitudes of nations and is ready to imbibe the profundities which history has to teach, the phrase, "whirligig of time", has a world of meaning. The world war which has now ended is in itself an epitome of history. Within a short period of six or seven years, it has humbled many a powerful nation, given dignity to weak ones and made a plaything of the race as a whole. The Poles who made this war certain by refusing to allow Russian troops to march through their land to the succour of Czechoslovakia, saw their country overrun by more than one foreign army and had to accept freedom as a gift of the hated Reds. France saw the dining car of Compeigne commissioned again, but only to witness the roles of victor and vanquished reversed. In the defeat of Fascism, Democracy had to own an incalculable debt of gratitude to Communist dictatorship. One could multiply these instances. But of all the changes which the whirligig of time has wrought, none seems to me more striking than the plight and mood of Britain after the cessation of Lend-Lease supplies by the U.S.A.

In itself, the decision of President Truman to stop the supplies of goods to the Allies under the Lend-Lease Act has nothing surprising in it and should, strictly speaking, be taken with due composure by America's allies, despite the hardships that the decision may cause to them. For whatever its practical significance to the Allies and whatever the circumstances at the time of its inception and at the present moment when it has been decided to put an end to its operation, the law under which the U.S. President was making supplies to all the enemies of the Axis powers was a law which Congress enacted for the defence of the United States. And unless a new threat to the States can be contrived after the unconditional surrender of Germany and Japan, the President can find no means of defending or justifying the continuance of supplies under this Act. President Truman himself had specifically stated to Congress that Lend-Lease supplies would be stopped as soon as the last of the Axis powers surrendered. In the face of such a definite commitment, it was idle to expect Mr. Truman to desist from the action he has taken; and in spite of all that may be said about the need for prior consultation and negotiation, no one can pretend that the announcement was altogether a bolt from the blue.

But what matters now is not the merits of the question as President Truman, the American Administration and the Congress would regard them. More important than these are the repercussions of this decision on the countries which have been in receipt of lease-lend supplies, and the variety of moods which these repercussions have induced. While lease-lend supplies have been made with a prodigal hand to all countries, literally, from China to Peru, it is significant that Britain is almost alone not only in remonstrating against the stoppage, but also in stipulating terms and conditions for transitory arrangements. Prima facie, lease-lend is only an instance of that enlightened self-interest which, human nature being what it is, is hardly distinguishable from altruism. It may be that without this provision of supplies to her allies on such a large scale and with such disregard for return, the U.S.A. would

not have been able to defeat Germany and Japan and would have had ultimately to fall a prey to the aggressive plans of these two ruthlessly militarist nations. But that hardly means that even after the threat has been removed, America should continue to stint herself to keep other peoples in more or less luxurious comfort.

But Britain says, No! To regard lease-lend as mere munificence on the part of America is wrong. The theory is now developed that to supply these goods to Britain and other allies was what fell to America to do, as her just share of the common tasks. Indeed, Mr. Attlee stated clearly in the House of Commons that, if it had been assigned to Britain to produce an export surplus, which she would supply to her allies free of charge, "we would have been in an immeasurably more advantageous position to-day". One has only to compare the American scale of production with the British to realise what an empty boast it is. The scale on which goods were needed in this war was so big that only the U.S.A. could contemplate, without a shudder, the task of producing them all. Indeed, it is difficult to guess what Mr. Attlee exactly meant by the statement referred to above or what sort of enabling conditions he presupposed. Britain's difficulty has all along been that of finding the foreign exchange necessary to buy the foodstuffs and raw materials without which she cannot produce an export surplus of a single good or service of any value. Perhaps, Mr. Attlee presupposed the free supply of foodstuffs and raw materials, which would only mean that the source of goods essentially lend-lease in character would not be confined to the U.S.A. Even in such conditions, the problem of manpower for industry would be a serious hurdle to get over.

The truth is that no veracious appraisal of facts has been attempted. Both national vanity and national interest are deeply hurt by the action taken by President Truman. Nobody thought of the division of labour which Mr. Attlee now speaks of, when Lord Lothian raised the cry that Britain was on her last legs, so far as dollars were concerned, and must give up the fight with the Nazis unless America found her way to supply Britain with all the requisites of modern warfare without a thought for repayment. Neither at that time nor at any subsequent stage, could anybody have raised the question of division of labour. When

America's W.P.B. got into stride, ships, aircraft, tanks, trucks, jeeps, landing craft and armaments of all kinds were rolling out of the workshops at a rate at which even the imagination of other nations would have reeled. If payment had been insisted on for everything that, on the strictest view possible, America could not be held liable to supply free, not one

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of the Allies would have got any material aid in fighting Hitler or Hirohito. There would be nothing derogatory in owning these facts.

But lease-lend goods were not confined to war material—they extended to a wide range of goods of normal civilian consumption, which, so long as the war lasted could be justified on the ground that the civilian population which was engaged in war work had to be maintained with the consumer goods which they could neither produce for themselves nor buy from abroad for lack of necessary export surplus. But after the war such supplies are naturally on a different footing. If no such goods had been included in the lease-lend supplies, their stoppage would involve no considerable hardship, since it would mean the stoppage of war material which is needed no longer. But lease-lend supplies have included a large volume of such goods.

It is interesting in this context to learn from President Truman's latest statement that out of the total financial cost of the U.S.A.'s contribution to the allied victory of 280,000 million dollars approximately 15 per cent or 42,021 million dollars represent the cost of munitions, industrial and agricultural supplies, shipping and other services furnished to the allies under lend-lease, the remainder of the 85 per cent being the U.S.A.'s total war cost spent on own direct war effort. Of the total amount of lend-lease aid, 42 per cent went to the U. K., Russia coming as a distant second with a 28 per cent share. The total reverse lease-lend aid received by the U.S.A. is estimated at 5,600 million dollars, the major share being furnished by Britain. What is important to our present purpose is that out of the 13,000 million dollars worth of lend-lease goods received by the U. K., a substantial percentage is represented by goods other than war material. In the later stages, American lend-lease shipments accounted for nearly 25 per cent of Britain's imports of meat and nearly 50 per cent of butter and eggs and three-quarters of her imports of tobacco. It has been pointed out in a despatch published by the 'Statesman' from its London Office that, of the present 1s. 2d. weekly meat ration, 2d. worth is lend-lease. Even before President Truman's announcement the 'Economist' observed in its issue of Aug. 18, "food is an important lend-lease item and in many cases is unobtainable from anywhere, but the United States", and that the increasing shortage of dollars would occasion "drastic reduction in some categories of imports". It would be seen from this that the sudden discontinuance of

lend-lease supplies would mean that the British people would have to cut their rations since the foodstuffs they require are unobtainable elsewhere and Britain will not have the means of paying for imported foodstuffs from the States.

It is hardly surprising in these circumstances that Britain raised such a hue and cry when President Truman decided to redeem his promise to the Congress. But the worst admirers of Britain cannot contend that she has behaved with reason or with dignity. Any one, who has followed the statements in the House of Commons and the comments in the British Press, can see easily that British interest and British pride have alike been affected. The prospect of having to cut the daily ration substantially goads the Government to make the most frantic effort to secure the resumption of supplies in some form or other. At the same time, national vanity does not permit the confession that Britain has subsisted in part on free supplies of goods from America and wants to continue to do so. Hence, the suggestion that lease-lend represented only a fair division of labour among the allies in respect of a common task, and that the principle of equality of sacrifice should be continued for some time more, till the allied nations have been able to adjust themselves to peacetime conditions. That, whatever obligations America may have had in accordance with the principle of equality of sacrifice, were more than discharged by the supply of lease-lend goods up to the end of the war can hardly be questioned. It would have been more dignified therefore, if the claim to further supplies were frankly based on dire need, rather than on principles which Britain can hardly claim to have honoured.

In putting forward a claim to the continuance of lend-lease in some form or another, Britain has endeavoured to alter the whole complexion of her relations with the U.S.A. From the manner in which this question is discussed, one would think that it was Britain that was obliging the U. S. all along by accepting lend-lease goods and that it was mighty ungrateful of the U. S. not to have recognised her obligation to Britain. Only on this basis could one understand the somewhat summary rejection of the U. S. offer of credits at the Export Import Bank for facilitating the continuance of lend-lease imports into Britain. The Halifax-Keynes mission is on its way to America to negotiate the terms. But Britain is apparently determined that she will have no addition to her commercial debts, however long may be the period of repayment. To the ordinary man, this means nothing more than an amalgam of coercion and beggary. But the British have to drape this appeal for free gifts. It has been said in explanation of this demand that Britain would rather suffer the necessary privations than be driven to dishonesty; for, according to the sublime ethics which Britain has followed in her relations with other countries, it is dishonest to incur a debt which she knows she cannot repay.

Those who have advanced this plea are probably ignorant of the existence of a country called India, with which, too, Britain has had commercial and financial relations over a long period. To their edification, it should be said that India was to all intents and purposes one of the allied nations, that she too contributed to the war and broke her back in the effort and that the effect of the various transactions is that to-day there are more

than Rs. 1,000 crores of India's funds in the hands of the British Government. It is pertinent to ask whether Britain incurred this debt with perfect confidence in her ability to repay. If it were, all that Britain's leaders and Britain's press have said on this question during the last two years is hardly consistent with a genuine intention to repay either now or at any stage of the growth of this debt. Perhaps, standards of commercial honesty have their application only to the dealings between one power and another.

It is not alone in the matter of Britain's ethical standards that India's sterling balances and the lend-lease problem are connected. President Truman has made it clear that any attempt to secure a return for lease-lend would lead to the same kind of economic crisis as occurred in the 'thirties and eventually to the third world war. If Britain is to get American imports without adding to long-term commercial debts, then it would be necessary to provide for a considerable increase in the total volume of international trade. And people in the U. S. are slowly beginning to realise their mistake in refusing support to the proposals of the Indian Delegation at the Brettonwoods Conference. They are beginning to recognise that without liquidity for her foreign balances India cannot buy in foreign markets and one of the greatest trading nations will be disabled for playing her part in the revival of international trade. But by far the most complicated problem in the international sphere is how to secure the expansion of international trade. All the nations of the world are clamouring for export trade in defiance of simple economics. While some of the more basic issues may be shirked, the scope of the discussions in America is bound to widen and include even the problem of our sterling balances. These possibilities, together with that of Britain asking for a part of our sterling balances being written off are hinted at in a statement made Mr. J. R. D. Tata and Mr. Shroff on their return to India. There is in this connection a big bunch of problems which I can examine only in later issues.

"EAVESDROPPER"

BOMBAY MARKETS

BULLION

Bombay, Aug. 30.

After the worst crisis in history and despite the large settlement, the Silver market regained steadiness. The bulls are in control again helped by the rise in Gold. Silver Ready sharply rose to Rs. 125 on Wednesday on upcountry demand but the close is steady today at Rs. 124. Owing to a declaration of emergency by the Bullion Exchange there is no forward trading. In Gold, the bulls have again full control and the price jumped up by Rs. 9 to Rs. 76 on bear covering and the lower Sterling-Dollar exchange. Profit-taking ensued and the closing price is steady at Rs. 74/14 on good demand.

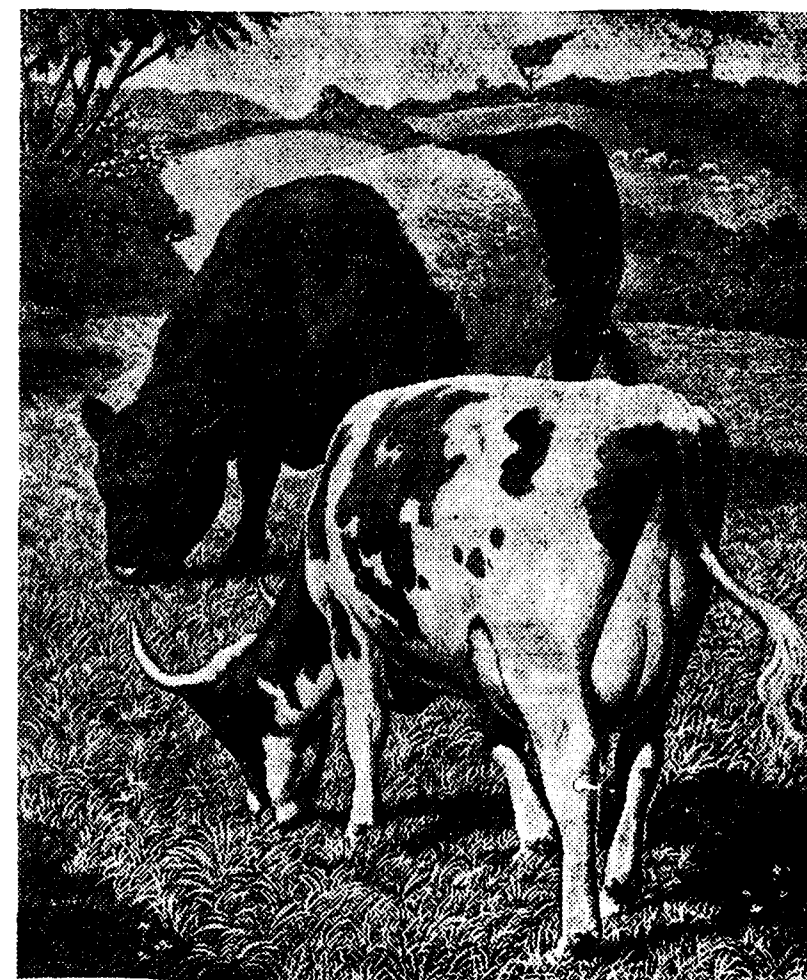
The spectacular recovery raises the question whether the 7-day settlement system is not leading to lop-sided speculation by preventing the free interplay of technical factors as the prices never reflect the mean of the opposing forces.

There is a feeling in certain quarters that the time is come for resuming monthly settlement of transactions and that the weekly settlement has lost raison d'être since feeding on high backwardation charges and freed hereafter of shocks bulls alone dominate the market. They stress

the inescapable fact that in the absence of outside supply of gold that demand has to be satisfied entirely from the internal hoards which are always uncertain. Hence bears have no chance whatever.

This week's events amply demonstrate the correctness of this view and unless the Government is interested in the future of speculation, the present basis of trading ought to change.

"ALL FLESH IS GRASS"



THOUGH the green and fertile island of Britain produces the best grass in the world, grass is a crop which does not grow there in winter. Thanks largely to the chemist, the problem of winter feeding in Britain has been solved. There is a parallel to this in the dry months in India, and the methods adopted by the British chemist have a useful application in this country. A century of research is embodied in the simple tables which enable the British Farmer to give correctly balanced rations to each kind, class and age of beast. The chemist has shown how to use industrial by-products for stock feeding. It was on these largely imported foods that British farmers depended, before the war compelled them to support their stock on what they could grow — no mean problem when nearly half their grassland is ploughed to grow food for Man. But the emergency did not catch the chemist unprepared. Already in 1935 the co-operation of the British chemical and engineering industries had shown the world how the high food value of summer grass could be preserved for winter by drying it in a machine under control, instead of leaving it to dry into hay in the course of Nature. The British chemist proved how similar results could be achieved by ensiling grass with molasses. To many dairy farmers grass drying and silage have spelt salvation these past five years. The Chemist has also found a means of turning straw into a useful food for cattle and sheep. The process is simple. The straw is first steeped in a weak solution of caustic soda, and then washed. The pulp which results is then ready to feed. In India, paddy straw similarly treated yields a cattle feed of very considerably increased value. These achievements of the British chemist are today enabling British farmers to fatten beasts and to keep up the nation's milk supply in the hour of emergency. Many of them will remain as part of the new agricultural practice that will emerge from wartime conditions.



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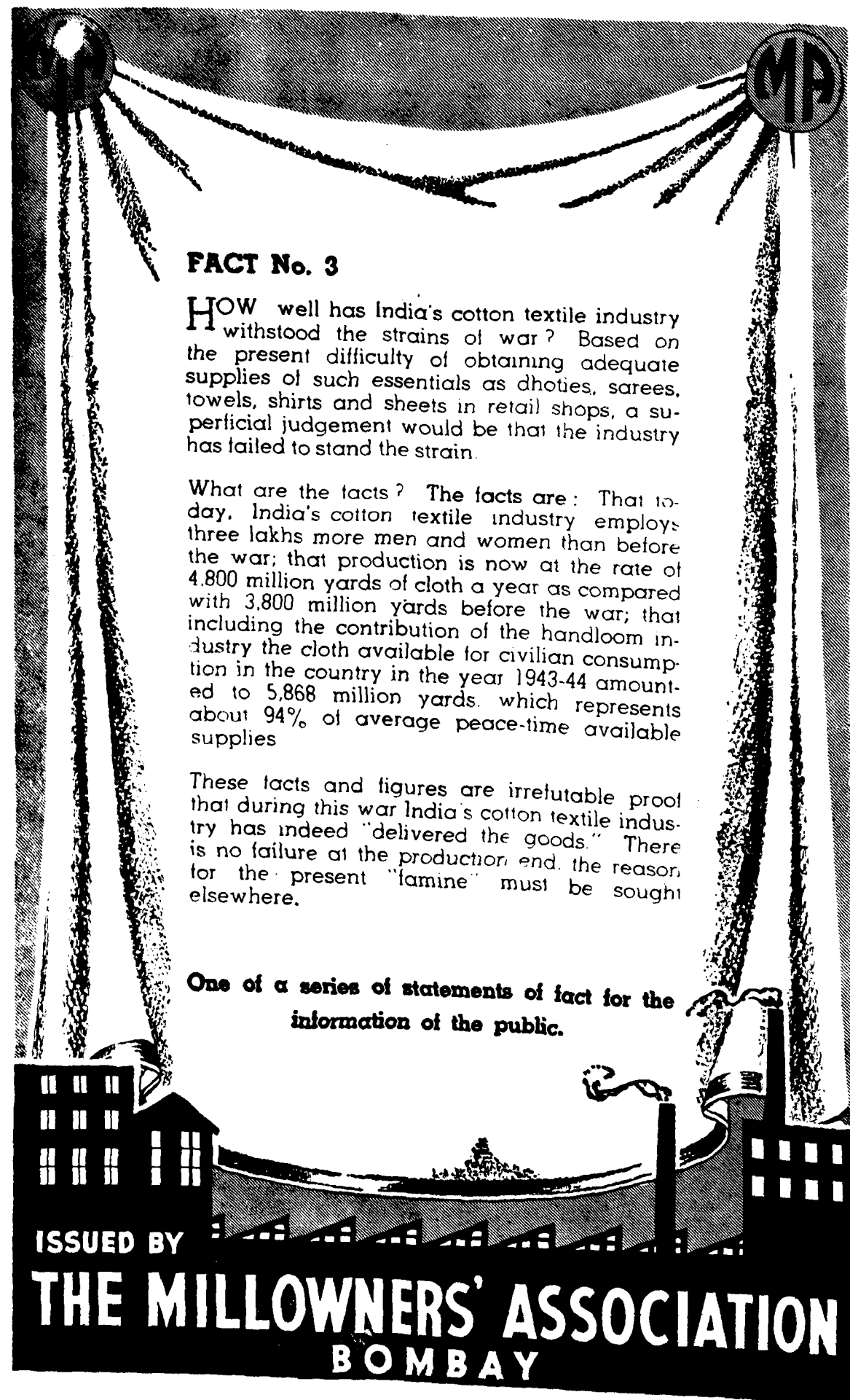
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FACT No. 3

HOW well has India's cotton textile industry withstood the strains of war? Based on the present difficulty of obtaining adequate supplies of such essentials as dhoties, sarees, towels, shirts and sheets in retail shops, a superficial judgement would be that the industry has failed to stand the strain.

What are the facts? The facts are: That today, India's cotton textile industry employs three lakhs more men and women than before the war; that production is now at the rate of 4,800 million yards of cloth a year as compared with 3,800 million yards before the war; that including the contribution of the handloom industry the cloth available for civilian consumption in the country in the year 1943-44 amounted to 5,868 million yards, which represents about 94% of average peace-time available supplies.

These facts and figures are irrefutable proof that during this war India's cotton textile industry has indeed "delivered the goods." There is no failure at the production end, the reason for the present "famine" must be sought elsewhere.

One of a series of statements of fact for the information of the public.

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BOMBAY

Gateway of India

(From Our Correspondent)

Bombay, August, 28th.

Raw Cotton is in queer straits. The unrestricted speculation has landed both the speculators and the commodity in great trouble. It was only a month ago that one thought that the trials and tribulations of cotton were over and that the end of the war would bring about conditions in which the cotton grower might feel happy about. Actually, what has happened amounts to a strong indictment against forward trading as a whole. The bull syndicate tried to bite off more than it could chew, with the result that the September Contract is dangerously near the floor level. There is a total lack of confidence in the Contract and absence of buyers has created a strange position in which September is quoted at a discount of Rs. 55/- from the January contract. The present rate is hovering around Rs. 355/- and the possibility of the floor level being touched is not entirely ruled out. The Government has already commenced its buying operations and the ad hoc Survey Committee is reported to have surveyed certain lots tendered for purchase. This is really a topsy-turvy state of affairs considering the fact that the final cotton forecast estimates a reduction in the crop both in respect of acreage and outturn to the extent of nearly 30 p.c. On every criterion, cotton prices should be ruling at much higher levels than prevails now and there should not have been any occasion, at any rate this year, for the Government to extend its support by direct purchases. The statistical position is as favourable as it could be, but such a statement, of course, ignores the fact that there are the accumulated carry-overs of the previous years in which cotton of unwanted varieties predominates. In this connection, it is perhaps worth mentioning that no two estimates of the precise stocks agree, which makes one really wonder why the authorities do not exercise their influence in collecting the correct statistics in the matter. As it is, the critic and the professional in the cotton trade are driven to accept the widely varying estimates provided by different brokers in the trade. Needless to say, the conclusions arrived at on the basis of the average of those figures cannot be claimed to be beyond reproach. Notwithstanding the element of inaccuracy inherent in the present arrangement, it can still be said that cotton ought to be faring much better than it is in fact. The hedge contract, if it is manipulated to the interests of unscrupulous speculators, can be anything but a price insurance for the cultivator.

One saw last week in the bullion market an even more astonishing lack of discipline either of the individual or of the professional variety in the happenings of the bullion market. While the trading in gold was free from any crisis, the operators in the silver section indulged in an orgy of reckless trading which created problems all round, particularly to the Board of the Bullion Exchange. Yesterday evening, there was no quotation for forward silver while ready silver was quoted about Rs. 119/-. The background to the absence of a quotation for forward silver may be briefly recounted. Exactly a week ago, the market was quoting at Rs. 124/- for near delivery. The bulls were not interested in carrying forward their position and it was rumoured that they would insist on

delivery of the metal from the bears. The latter continued the avalanche of short sales nevertheless, with the result that the backwardation widened to Rs. 10/-. On Tuesday, the new delivery was quoted at Rs. 115/-, which was the signal for utter confusion in the market and necessitated the intervention of the Board which had to suspend business. The bulls merrily pushed up the rate to Rs. 127/-, at which level the bull was Rs. 14/- against the seller, a record in the history of bullion transactions. The Board had accordingly to declare an emergency and to exercise the special powers vested in it, to effect a settlement. It decided to stop all transactions in the delivery contract and fix a minimum rate of Rs. 123-9 for the first settlement and Rs. 117/- for the second settlement. All outstanding business was ordered to be squared up at these rates and all deliveries of the metal were to be completed by Wednesday. The result of these enforcements was a slump in the spot rate to Rs. 114/- on Thursday. It was only with the greatest difficulty that the settlement could be effected. Since then the rate has improved to Rs. 119/- thanks to a slow revival of demand for ready and a falling off in the arrivals. On the other hand, gold firmed up to Rs. 67/10/- for the new delivery to Rs. 69/- for spot. On Saturday, the news of the cessation of lease-lend was accompanied by a report that the sterling-dollar rate at New York had sagged to 3.99 as against the official rate of 4.03. An idea of the volume of money which was involved in the markets during the course of transactions may be had from the fact that the amount of cheques cleared through the Clearing House in the week ended 24th August was Rs. 47.97 Crores as against Rs. 26.28 crores in the previous week.

Interesting figures relating to the payment of dearness allowances by the Ahmedabad Cotton Mill Industry were available in the proceedings before the Industrial Court. Mr. Nanda on behalf of the Labour Association contended that whereas mill profits were abnormal, the workers had gained nothing during the war years since the dearness allowance paid to them merely neutralised the rise in the cost of living. On behalf of millowners, it was submitted that the Court had no jurisdiction in the matter of determining dearness allowances on the ground that they were not in the nature of wages. Great emphasis was also laid on the fact that Ahmedabad employers had to pay more than Rs. 13/- crores during the last four years than Bombay on account of the higher rate of dearness allowances. The Government of Bombay, however, have taken the stand that dearness allowance was an industrial matter and that the reference to the Court was proper. Mr. Nanda stated that profits in Ahmedabad, as revealed by last year's balance sheets of 43 mills, were of the order of Rs. 13 crores and that the mills were capable of paying the workers as hitherto, after putting aside a sufficient margin for reserves and for dividends.

By all tokens the public, notwithstanding the end of war, will have to continue the austerity it had imposed on itself in the streets of the war.

In regard to consumer goods and other civil supplies, Mr. C. C. Desai, Controller-General of Civil Supplies, was inclined to take the view at the Rotary Club on Tuesday that control might be necessary for another three years. Mr. Desai rightly desisted from giving rosy hopes as regards improvement in supplies, having regard to the shipping difficulties and the paucity of supplies in foreign countries.

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"	2" to 6"	1051-3-2	0-7-6
Bombay	3/8" to 1 1/2"	1721-9-7	0-12-4
"	2" to 6"	1421-8-0	0-10-2
Madras	3/8" to 1 1/2"	1714-1-7	0-12-3
"	2" to 6"	1415-11-2	0-10-2
Delhi	3/8" to 1 1/2"	1671-8-0	0-11-11
"	2" to 6"	1383-4-10	0-9-11
Lahore	3/8" to 1 1/2"	1714-4-10	0-12-3
"	2" to 6"	1415-14-5	0-10-2

Issued by the Department of Industries & Civil Supplies Government of India, New Delhi.

AAA 452

South India

(From Our Correspondent)

Madras, Aug. 27.

Sir A. Ramaswami Mudaliar's visit to Madras has served little to dispel doubts regarding the future of controls. Speaking at a reception given by the South India Hardware and Iron Merchants Association and the Madras Iron and Hardware and Machinery Merchants' Association, Sir Ramaswami said that the time has come for a thorough re-examination of the problem of controls, to what extent they should be continued and what aspects of control might be withdrawn. But beyond this unrevealing statement, the Supply Member said nothing to satisfy curious minds. He, however, promised that the Government would be able to make announcement shortly on the subject, and that such problems are now being tackled with a greater expeditiousness than before. A hint of Government intentions in this field might also be detected in his statement that they had to proceed cautiously in these things and any sudden removal of controls would jeopardise the interests of not only the common man but of the business community as well. Referring to some of the grievances put forth by the association, Sir Ramaswami felt that the scarcity of pipes might continue for sometime as pipes are even now needed for the use of troops in the Far East who have still a vital role to play as occupying and garrisoning forces. As for cement, he explained the acute shortage felt at present as due to the needs of aerodrome construction and that without enough cement, Government felt it was no use releasing more than the minimum requirements of steel; he held out the hope that within a short time the cement position would be normalised.

In his talk with the members of the Muslim Chamber of Commerce, Sir Mudaliar wanted the hides and leather merchants in Madras, to develop manufacture of finished goods rather than be content to remain exporters of raw materials. To Mr. Hameed Khan's charge that only a particular class of people had derived the benefit of industrialisation in this Province, for which certain officials of the Madras Government were responsible, the Commerce Member replied that permissions to start new industries were given only on considerations such as the possession of the requisite capacity, skill and technical personnel. So far as post-war planning was concerned, he gave the assurance that whoever was ready and could command all the facilities for starting an industry would be permitted to do so. He regretted that South Indian businessmen have yet to learn much from their North Indian brothers in point of economy in business. He wanted them to go to Northern India and other places and see for themselves how things were done economically.

The Southern India Chamber of Commerce at a meeting held on August 24, submitted a memorandum to Mr. H. Greenfield, Member, Central Board of Revenue, pointing out the difficulties they were facing through the export duty on betel nuts and tobacco. Mr. Greenfield stated that they could obtain certificates of payment of duty on application and that the Government had ordered the return of deposits collected on the export of betel-nuts to a State where the duty did not exist. The Government are also considering the question of having a lower rate of taxation on inferior quali-

ty of betel-nuts. He promised them that the Government are watching the statistical position in respect of the sales tax and the question would be reviewed, whenever necessary. As for the excise duty on tobacco, Mr. Greenfield told them that the allowance permitted for driage was based on statistical information collected for several years and the District Collectors were also empowered to deal with exceptional cases on their merits. The adoption of a uniform tare weight was found impossible under the existing circumstances. The Member gave the Chamber

his assurance that every thing possible would be done to prevent secret information about the value of their exports leaking to their rivals in business.

Replying to a representation by the Andhra Chamber of Commerce, requesting a revision of the duty on matches, Mr. Greenfield explained how it was wrong to correlate the price of matches with the duty levied and held that the increased consumption of matches induced by war conditions would fall again, thereby resulting in a proportionate decline in the amount of duty realised.

A Resume of Commodity Markets

The feature of the week is the sharp recovery in prices for bullion on the reports that there was a considerable drop in the sterling rate for forward position in New York following the cancellation of lease-lend facilities. The rise in prices is pronounced for gold in particular. The raw cotton market was very quiet and business could not be done for sometime on account of settlement difficulties. The quotations were dangerously near the official floors and it was feared that it would be necessary to support the market officially. The strength of the bullion markets has resulted in a slightly steadier tone in raw cotton but there is no appreciable improvement in prices. The raw jute market has been firmer on the improvement in the coal position while the jute manufactures market has not been very much affected by the reported improvement in mill production and the easier near position. In the piecegoods market there is good demand and the various provincial administrations have been obliged to put a check on the activities of traders dealing in ready-made garments. It was reported during the week that the U. P. Government has placed a ban on the movement of ready-made goods to outside areas.

The raw jute market has been steadier with mills taking slightly more interest. Mofussil advances also have been satisfactory. Supervised Jat Middles and Bottoms were done at Rs. 15-4 and Rs. 12-4 per maund with District Tossa selling at the same rates. In the pucca bales section there was not much of interest but it was said that the United Kingdom was anxious to take large quantities.

The improvement in coal arrivals noticeable last week seems to have been maintained and almost all the mills are reported to be working. After the severe stoppage of a fortnight back it cannot be said, however, whether the improvement will be sustained. But if the Industrial pool scheme is to be successful the lost loom hours should be made up. Otherwise, there would be a large deficit and there may be no inclination to continue the scheme after the end of this year. The industry has a feeling that it has not been accorded a fair treatment and that coal supplies have been so poor as to defeat the purpose for which the Industrial Pool scheme was started. In view of the large deficit at the Pool many of the mills have not been able to get full payment for their sales of loom rights and it has been necessary to show the amounts to be received from the Pool as 'contingent assets.'

The improvement in the coal situation during the past few days seems to have offset the bullish effect of the recent order for hessian bags and mills would appear to be sellers for near positions at maximum rates. The bazar, however, is prepared to offer a discount for positions early next year. Mills have not so far discounted rates.

There has been a sudden recovery in the bullion market and the improvement in the quotation for gold by nearly 8 points in less than 10 days has come as a surprise to the market. Only on Wednesday last week gold ready quoted Rs. 63-4 and forward Rs. 63 and silver ready nominally at Rs. 122 with forward around Rs. 114. The rise in prices in the past few days, it need not

be mentioned, has been due to the reports that the cancellation of lend-lease facilities would affect unfavourably Britain's position and that sterling would considerably weaken. The report on Friday last that the sterling-dollar rate had declined by 4 points led to large speculative buying and as budla charges were very heavy bears were forced to cover open positions. Fresh buying by the Bull Syndicate and the strength of stock markets pushed up prices and quotations are now around the highest levels for the week. On Wednesday gold ready quoted Rs. 76-4 and forward Rs. 75. Silver has not recorded any appreciable rise in prices, ready being quoted Rs. 123-8, but it was said that there was a considerable reduction in the discount for forward over ready and that the quotation is again around Rs. 122.

A certain section of the market seems to be of the opinion that the earlier fears of a sudden fall in prices were unjustified and that with exchange uncertainties and the difficulty in getting fresh supplies of the precious metals, bulls would continue to have their hold on the market and the ad-

justment in the rupee price for gold and silver towards the parity levels of New York and London would be only slow and there would be ample opportunities for a gradual liquidation of hoarded stocks. It has been pointed out on more than one occasion in these columns that so long as closed market conditions persist and there is speculative demand for the precious metals prices would be maintained at high levels especially as available stocks are already in strong hands, but that the tendency would be ultimately towards lower levels. The opportunity provided by the uncertainties regarding exchange rate cannot, however, be available for long and with the conclusion of a satisfactory arrangement in place of the lease-lend agreement sterling might again recover. The future trend of prices will thereafter mainly depend on the prospects of imports from countries within the sterling area.

The raw cotton market has been weak in the past few days and the quotation for old crop has dropped to very near the

(Continued on next page)

Man-Power and Output

The supply of labour is a problem—the proportion of skilled to unskilled workers is a problem—the ratio of output to man hours is a problem. All these and other allied matters are problems because the urgent need of every industrial plant in India is to speed victory by keeping production at a very high level, yet, at the same time, conserving manpower and materials.

Tremendous attention is, therefore, focussed on the efficiency of the individual worker and his ability to maintain a high standard of physical effort and concentration for long periods. Anything that promotes this is a very real boon to the factory manager. In a great many factories tea has been found of great value. It has been proved in practice that tea served to the worker on the job materially increases his power to maintain efficiency to the end of his shift.

To those interested in this subject, much valuable advice and assistance will be gladly given by the Indian Tea Market Expansion Board, 101, Clive Street, Calcutta.



Jute and Jute Manufactures

Special to "Indian Finance"

(From Our Correspondent)

CALCUTTA, Aug. 30

Little of fresh importance falls to be recorded in the jute markets this week. A somewhat steadier feeling was imparted to the manufactured goods market by the placing of a Government order for about 1½ crores of hessian bags, constructed from 10 oz/40" cloth, for delivery in December this year. This order arrived at a time when bazaar operators were active in depressing prices following the cancellation of Government order for canvas and on the strength of reports that larger deliveries of coal were being made to Mills. In any case the canvas orders were due for completion in September and therefore their cancellation by Government should not have been interpreted by the bazaar as a "bear" factor of much importance. As we pointed out a week or two ago, the fall in prices has proved to be only temporary and, at the time of writing, quotations for goods are very near the levels at which they stood before the fall. In fact in the case of some fabrics the recovery in rates has been complete. For the moment the bazaar seems to have reached the conclusion that the end of the war does not mean the immediate withdrawal of controls, restrictions and quotas followed in quick succession by a period of falling prices. Apparently the more sensible view has been adopted that it will take a considerable time for things to return to normal and that peace time trading conditions will not be with us for yet awhile.

Undoubtedly there is a pent-up demand for jute goods now but business sought by shippers and brokers is being restricted by reserve of Mills who, in most cases, are holding out for maximum rates being well sold up to March next year and in a position to await further developments. There is good enquiry too from the United Kingdom where Dundee spinners and Manufacturers are in the unhappy position of having plenty of orders and enquiry on hand but lack the labour force necessary to maintain output to cope with the demand for supplies of yarn and cloth. As a result many buyers are turning to Calcutta for their requirements but here again they are finding it difficult to secure delivery to suit their wishes. We hear that Dundee Mills have been sorely disappointed in their expectations of an increase to the number of workers available to them as a consequence of the closing down of several munitions factories in the city. Very few of the workers so released have presented themselves for employment in Dundee jute mills and we understand that the production of jute goods in Dundee is still only 50% of the pre-war figure.

In Calcutta the crucial factor responsible for low productions has been not so much a shortage of labour (although that sometimes has been a contributory cause of the limited output of goods) as a shortage of coal. But deliveries of coal have been increasing in the last few weeks and perhaps it is too much to hope that this improvement will be maintained. Four weeks ago the average daily arrivals recorded during the week was 18 wagons; in subsequent weeks the daily average was 31 and 54 (i.e. for last week) and for the first four days of this week the average number of wagons arriving daily stood at 81. This is very satisfactory but we do not say that Mills' worries in this respect are entirely at an end. However, the outlook is distinctly promising—better than it has been for a very long time. With the reduction of coal supplies needed for purely war purposes in the spheres of industry and shipping we can look forward to the day, in the not too distant future, when the jute industry will be assured of regular and adequate supplies of this most necessary commodity.

The Indian Jute Mills Association have issued the following statement of total

reported sales for the fortnight ended Saturday, the 18th August, 1945 :—

	This and next month yards	Forward yards
Hessian	21,88,050	5,31,03,224
8 oz. 40 ins. Hessian (included in above)	Nil	36,00,000
Twills	96,13,701	2,04,14,863
Plain	13,87,444	1,61,61,910

Mofussil advices continue to report restrictions on business in not a few centres due to flooding. Weather conditions, however, have improved and flood water is gradually subsiding. Imports are not yet on a large scale but complaints regarding moisture are general and some stations have reported higher prices.

In the Pucca Bale market business was reported done by local Mills in M. C.'s at Rs. 40 per bale and M. C.'s at Rs. 41 per bale. Small business was also done in Special L. T.'s at Rs. 84. Dealers are free sellers at minimum rates for all descriptions except special marks and Cuttings the latter being obtainable at Re. 1 under the maximum price. There was no business reported in the export market which remains dull and inactive.

Although most mills took only a meagre interest in offerings during the week a fair business was done with one group in old and new crop Bottoms at Rs. 12-4 for supervised Jat and Rs. 11-12 for supervised District marks. Also, Indian District Bottoms sold at Rs. 11-8. Small business was reported in Supervised Jat Middles and Bottoms at Rs. 15-4 and Rs. 12-4. European Bottoms were done at Rs. 12-12. Later in the week Supervised Jat Bottoms came to business at Rs. 12-8 for forward delivery. Indian District Tossa, in low assortment, was reported done at Rs. 16 and Rs. 13 for Middles and Bottoms. Although sellers are apparently "bullish" in the forward positions they are very anxious for business in the nearer positions, and at the moment prices are quietly steady on the basis of Rs. 15-4 and Rs. 12-4 for Supervised Jat marks but during the week quotations for European Jat moved up to Rs. 16 and Rs. 13 for Middles and Bottoms.

In the Manufactured Goods market demand for hessian has been good with maximum prices offered for all deliveries up to March, 1946 without buyers being able to get on to business due to the tightness of Mills' position. For deliveries after March next year bazaar quotations show a discount but Mills are unwilling to meet discounted prices at present. As stated above a Government order for 1½ Crores hessian bags was placed with mills during the week under review. No fresh business of importance was reported in the Heavy Goods section, business being chiefly confined to inter-bazaar transactions. On Wednesday quotations in the bazaar for Ready B. Twills were Rs. 66-8. September B. Twills were Rs. 66 and at Rs. 63-8 for Jam-March shipment. Most mills, however, are not accepting business at these prices.

(Continued from previous page)

floors fixed by the Central Government. It was expected that the cancellation of lease-lend would stimulate the cotton market as it was pointed out in some quarters that the reversion of the cotton trade to normal channels would mean less competition from American cotton and that it would be possible to export Indian cotton in large quantities. What exactly is the effect of the latest developments in the international situation on cotton prices is not known, though it is reported that the committee of the Liverpool Cotton Association met recently to consider the new situation. At the lower levels mills afforded the market some support and there was also some short covering. On

Tuesday, there was no business, due presumably to settlement difficulties, and the Board of the East India Cotton Association fixed rates for the adjustment of business.

The decline in Jharilla from Rs. 376 to Rs. 356 is reported to be due to the selling by tired bulls and the switching over to new crop. The present contract ends in September. It is thus interesting to note that against the decline in the quotation for Jharilla September by over 16 points new crop has improved by five points to Rs. 411-8 for January and Rs. 418-8 for March. The premium for new crop of over 50 points is mainly due to the switching operations referred above.

The statement during the week that imports of Burma rice cannot be expected for another year gives rise to the impression that the British Government is again anxious to get its requirements first in preference to the needs of this country. It is now stated that available supplies of Burma rice will be utilised for the liberated areas in SEAC and that before the next crop it will not be possible to export large quantities to India and other areas. It is rather surprising that these reports should have emanated from Rangoon Burma is not the only rice producing country in S. E. Asia. Both Siam and Indo-China are important producers of rice and the Netherlands East Indies also to a certain extent. It may perhaps be stated that China also has a claim for rice from these areas but with the inferior quality of rationed rice even at two and a half times the prewar rate and the need for increasing the individual ration the Central Government should exercise every influence to bring in additional quantities as early as possible. The British Military Administration will be controlling the entire production of rice in countries in South East Asia.

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Indian Finance

Investor's Supplement

Vol. XXXVI. No. 9

SATURDAY, SEPTEMBER 1, 1945

Price Re. 1

Markets to-day and to-morrow:

MARKETS EASIER ON PROFIT-TAKING

At the end of last week there was a sharp rally on the expectations that there would be a substantial reduction in taxation next year and that the decline in earnings, if any, would be more than offset by the lower level of taxation. The improvement in prices continued till Wednesday this week as there was a sharp recovery in the bullion market and there was no reason to fear that the difficulties in regard to the settlement in the bullion market would have an unsettling effect on the stock markets as well. Reopening after the holiday in Friday's session the tone is rather quiet with a smaller amount of business passing. There is a disposition to take profits at the higher levels. The rise in prices in the bullion market was mainly due to the reports that there was a drop in the dollar-sterling rate following the announcement that Lend-Lease facilities have been cancelled. It is said that the denial of the facilities under Lend-Lease would weaken the position of Britain considerably and that a crisis may come about on this question. Later reports, however, suggest that a satisfactory arrangement between the two countries would be reached and that Britain will be enabled to put into effect her reconversion plans smoothly.

No major developments in the exchange market are therefore expected. If the dollar-sterling rate recovers again to its former level speculators in the bullion market would perhaps have no reason to push up prices further.

The depreciation in the value of sterling, and incidentally of the rupee, is also a bullish factor for the stock markets but operators in both Calcutta and Bombay do not seem to regard that there will be any appreciable depreciation in the value of sterling as against the dollar and that operators would have to look for developments like these to push up prices for stocks and shares. While it should be said that the strength of the bullion market has pushed up prices for stock exchange securities to a certain extent, the recovery in the past few days is due mainly to the expectations of tax relief and the anxiety of bears to cover their open positions. In-

vestors have not been very anxious to liquidate their holdings. It would appear that prices would fluctuate around present levels for some time. Unless the results of Wavell's second mission to London are known and definite policies in regard to post-war plans are announced, there may not be any important rise in prices.

The accounts of the Buckingham and Carnatic Company, Limited, for the half-year ended June, 1945, make rather satisfactory showing. The net profit shows only a small decline over the figures for the previous six months. The net earnings, before providing for taxation and depreciation, for the half-year is Rs. 1,12,06,431 against Rs. 1,15,23,235. The provision for taxation is slightly higher, even with a lower level of earnings, at Rs. 88 lakhs against Rs. 87.5 lakhs while the amount set aside to depreciation is Rs. 3,18,602 against Rs. 3,23,525. The sum placed to Reconstruction Reserve, being part of the estimated compulsory deposit, is Rs. 13.5 lakhs (Rs. 18 lakhs). The dividend on ordinary shares is maintained at Rs. 6.4 per share. The amount carried forward is higher at Rs. 1,01,853 against Rs. 81,589 brought in.

It is rather significant that in the case of both Buckingham and Carnatic and Bangalore Woollen and Cotton earnings have not been affected very much by the introduction of control in the industry and the reduction in ceiling prices. This is perhaps due to the reduction in Government orders and the increase in the supplies for civilian consumption. For, otherwise, the rise in earnings by 50 per cent over the figures for the half-year ended June, 1944, cannot be explained. In that half-year the net profit was only Rs. 76,53,404. The jump in earnings in the past two half-years, however, has not been of any advantage to shareholders as the dividend has been maintained for some time at 12½ per cent per annum and the directors have been more keen on strengthening the financial position of the company, which is already very sound.

A study of the balance-sheet reveals that out of the total sum of Rs. 4,34,57,003 net block amounts to only Rs. 47,88,879, stores Rs. 47,51,818 and stock Rs. 1,05,27,953. Investments are Rs. 85,65,255 besides E.P.T. deposits of Rs. 47,73,718. Cash balance is Rs. 38,93,254. Against liquid assets of Rs. 3,86,68,124 sundry liabilities including dividends and taxation are only Rs. 1,58,60,074. With the result, the break-up value of shares is very high at two and a half times the face value. Even the ordinary dividend forms a very small portion of total earnings after depreciation and taxation, and could be maintained for years to come without any difficulty. The directors may possibly contemplate the distribution of bonus shares at a later stage.

The balance-sheet of the Mysore Spinning and Manufacturing Company Limited, for the year ended February, 1945 shows an appreciable reduction in earnings owing to the lower prices for yarn and cloth and the entire stoppage of mills for nearly two months consequent on the break-down of the power generating plant at Sivasamudram on May 19, 1944. On July 1, the mills resumed partial working but with a reduced power supply. Though it was increased from time to time it was not until January, 16, 1945 that full power was made available. Having regard to the above factors, sales at Rs. 84.97 lakhs against Rs. 122.35 lakhs for the previous year should be regarded as satisfactory. The decline in the net profit, however, is more pronounced the figure before providing for taxation and depreciation, being Rs. 16,41,983 against Rs. 54,50,488. Provision for taxation is very much lower at Rs. 9.5 lakhs (Rs. 24 lakhs) while the amount set aside to depreciation is Rs. 2,05,245 against Rs. 3,03,768. The transfer to Reserve Fund is 4.5 lakhs against Rs. 20 lakhs. Other funds received Rs. 3 lakhs in addition on the former occasion. Surprisingly enough, the dividend to ordinary shareholders has been increased to 30 per cent. The final dividend of Rs. 4 per share and the bonus Rs. 5 per share makes with the interim dividend of Rs. 6 per share, already paid, Rs. 15 per share for the whole year against Rs. 14 per share for 1943-44.

The prospect of continuous working and a higher level of earnings for 1945-46 may perhaps have induced the directors to declare a higher ordinary dividend.

The financial position of the company is very sound. Reserves are nearly Rs. 47.5 lakhs against an ordinary capital of about Rs. 15 lakhs. The net block is only Rs. 9.47 lakhs out of total assets of Rs. 125.15 lakhs. Investments were Rs. 43.56 lakhs and cash Rs. 29.9 lakhs. Liquid assets amounting to Rs. 1.16 lakhs are very much more than sundry liabilities, including dividends, of Rs. 59.4 lakhs.

(continued on page 402)

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The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, August 31.

Definitely steadier conditions have been noticeable on the Calcutta Stock Exchange in the past week. The sharp recovery in the bullion market and the expectations of substantial relief under taxation have been mainly responsible for the upward trend in prices. The reports regarding the weakness of the sterling-dollar rate have not been so helpful to the stock market as to the bullion market. Till Wednesday this week there was a continued rise in prices and with covering by bears the leading counters were two to three points higher. At the time of writing a slightly easier feeling is noticeable on profit-taking and the check in rises in the bullion market, but the undertone is very steady and quotations are only slightly below the lowest levels for the week. Markets were closed on Thursday on account of "Janmashami".

Coal shares have been very steady with Bhalgora sharply higher on special buying while Jute shares have not been very much in favour though it was reported during the week that the coal situation had considerably improved and that nearly all the mills were working. There was a general rise in prices in the Engineering section, a large business being recorded in Indian Standard Wagon.

Gilt-edged securities were better with 3½ per cent. Paper at Rs. 101.12. It appears that there was some buying by the Reserve Bank. There are reports that the provincial governments might be shortly coming on the market for loans aggregating Rs. 8.5 crores. 3 per cent. Paper was in favour with a jump to Rs. 95.14. Among terminable loans, 3 per cent. 1963-65 were Rs. 98.7, 2½ per cent. 1948-52 Rs. 100.2, 3 per cent. 1959-61 Rs. 99.13, and 3 per cent. 1957 Rs. 100.8. Easy conditions continued to prevail in the money market with a decline in the average discount rate to six annas and nine pies per cent per annum.

Cotton shares improved in sympathy with the Coal section but at the higher levels there was some profit-taking. Basanti Cotton were Rs. 13.5 ex-dividend while New Victoria after being higher at Rs. 8.2 closed at Rs. 7.15. Cawnpore Textiles were dealt in at Rs. 13 and Elgin at Rs. 66.8.

In the Coal section Bhalgora, Central India Coalfields and New Beerbhoom were in great favour. Bhalgora improved to Rs. 25.5 from Rs. 23.8 on special buying while Central Coalfields changed hands upto Rs. 14.4. New Beerbhoom were Rs. 48.6. Burrakur and South Karanpura were only slightly higher at Rs. 44.12 and Rs. 36.12 respectively. Equitable were Rs. 72.12 while Bengal were steady at Rs. 776. Hurriladh were firm at Rs. 42.14.

In the Jute section, a better feeling was noticeable with a rise in prices by five to ten points but in the last two days no large interest has been taken in this section. Howrah recovered to Rs. 94.10 from Rs. 93. Agarpara were one point higher at Rs. 39.4, Anglo-India five points higher at Rs. 535, Champdany at Rs. 282 and Ganges at Rs. 665. Nuddea improved from Rs. 139 to Rs. 142.8 while Rillance sharply recovered to Rs. 87 from Rs. 92.8 though closed easier at Rs. 85.8. Hukumchand were Rs. 47, Megna Rs. 154 and National Rs. 36.2. Craig were unchanged at Rs. 13 and Presidency at Rs. 14.4. One would have expected that Jute shares would be in better favour with the reports that more coal supplies would be available.

Engineering shares have been marked higher all round, Indian Malleable Castings being fully a point higher at Rs. 11.10.

Braithwaite recovered to Rs. 15 while Burn and Co. were wanted at Rs. 440. Indian Standard Wagon improved to Rs. 120 from Rs. 110 and a large amount of business was reported. Jessop were steady at Rs. 26.4 while Marshalls were a few annas higher at Rs. 6.11. Indian Irons were quoting Rs. 40.4 at the end of last week. They improved to Rs. 41.12 on Wednesday. The quotation is now Rs. 41.4. Steel Corporation also improved by one point to Rs. 34.15 though they are slightly easier at the present moment at Rs. 34.8.

Sugar shares continued steady with Cawnpore in particular interest. There was a rise in the quotation by three points to Rs. 43.8. Ramnugger were unchanged at Rs. 23.4. Carew were fluctuating around Rs. 30.4. Balmore Rs. 17.12 and Champaran Rs. 42.1.

Business in the Tea section has been rather restricted. Tezporé changing hands at Rs. 22.8 ex-dividend, New Samanbagh at Rs. 36.5 and Banarhat at Rs. 880.

In the Miscellaneous section Burma Corporation were not active being quoted Rs. 6.10 but consolidated. Tin were higher at Rs. 4.14, B.B.P. were uninteresting at Rs. 6.2 as also I.B.P. at Rs. 124. B.I.C. were a few annas higher at Rs. 7.12. Calcutta Electric were officially quoted for the first time during the week. There has been improvement in the quotation to Rs. 46.4 from Rs. 43.4. Aluminium Corporation have been rather sticky at Rs. 16.4 and Indian Cables at Rs. 31.7. Among Paper shares Titagur Paper were sharply higher at Rs. 33.2 from Rs. 30.12. India Paper Pulp were noted at Rs. 230 and Shree Gopal Rs. 18.2. Assam Saws were Rs. 6.6 and I.G.N. Rs. 219. Walford were very active at Rs. 7.3.

BOMBAY STOCK EXCHANGE

(FROM OUR CORRESPONDENT)

Bombay, August 30.

The current week is short of two working days, the Stock Exchange being closed on the first and the last day. In sharp contrast to the uneasy tone that prevailed during last week, when the big decline in the bullion market forced speculative selling, a brighter sentiment has been noticeable all round with the volume of business quite satisfactory. A general rise in prices in almost all sections has been recorded with the support by operators who now appear to place a constructive interpretation on the news in general. Another factor was the strength of the bullion market. On Wednesday, especially, considerable improvement was noticed when there was a wave of buying. The higher levels, however, attracted some profit-taking. The closing prices are the best seen since the past fortnight.

Government Securities were steadier under "special" support with 3½ per cent. Government Paper gaining more than 4 annas to Rs. 101.10. Fractional gains were recorded in 3 per cent. 1949-52 to Rs. 101.7 and 3 per cent. 1966-68 to Rs. 98.6.

Bank shares were somewhat easier under some pressure earlier in the week but moved up later on better sentiment and good support. Central Banks are now higher at Rs. 82.8 after being lower at Rs. 80.12 x.d., while in Imperial Bank Contributors there was a gain of more than 3 points to Rs. 563.12. Closing prices for Reserve Bank are Rs. 137.8 against Rs. 136.8. Bank of India at Rs. 187.8, were practically unchanged.

The lead in the Textile group was taken by Bombay Dyeing which improved from Rs. 1,958.12 on Monday to Rs. 1,970 on Wednesday. Century improved by about 10 points to close at Rs. 897.8 and Kohinoor with a rise of more than 20 points at Rs. 596. Central India were likewise quoted at Rs. 372.8 while moderate advances were made by Gokak to Rs. 293, Indian Bleach-

ing to Rs. 166 and Phoenix to Rs. 641.4. Vishnu alone were the exception to the general trend registering a small decline of 1½ points to Rs. 473.12.

Steel made headway throughout the week and heavy speculative buying pushed up the price of Tata Deferred from Rs. 2,183.12 on Monday to Rs. 2,256.4 towards the close, a gain of more than 70 points. The Ordinaries moved in sympathy, the closing quotation being Rs. 420.8 against Rs. 407.8 at the beginning of the week. Among other shares, Alcock improved to Rs. 407.8 from Rs. 406.4, and Premier Construction to Rs. 205 from Rs. 198. Indian Irons have also closed better at Rs. 41.6 from Rs. 40.8.

Among Miscellaneous items, Associated Cement and Scindia Steam Navigation were very active, the former gaining 3 points to close at Rs. 211 and the latter at Rs. 36.11. Bombay-Burma Old shares were in great request at Rs. 552.8 at the beginning of the week and the quotation improved to Rs. 557.8 on Tuesday and to Rs. 560 on Wednesday. Burma shares were not very much in favour and the closing rate for Burma Corporation is Rs. 6.9. Other shares in the Miscellaneous section were uninteresting.

STRUCTURAL STEEL
MECHANICAL PLANT
ROPEWAYS
STEEL CASTINGS

Surplus capacity now available for civilian orders

KUMARDHUBI
Engineering Works Ltd.
KUMARDHUBI Dist. MANBHUM

MANAGING AGENTS BIRD & CO CALCUTTA

INDO-COMMERCIAL BANK LIMITED

107, Armenian Street, MADRAS
Regd. Office: MADRAS Central Office: MADRAS

Authorised Capital Rs. 25,00,000
Issued and Subscribed Capital Rs. 21,25,000
Paid-up Capital Rs. 18,75,000
Reserve Fund Rs. 5,00,000

Total Resources Exceed Rs. 3.25 Crores

Madras City Offices:
Mambalam, Mylapore and China Bazar Road, Periamet & Triplicane.

Branches:
Amalavathi, Anaparthi, Chidambaram, Coimbatore, Chittoor (Cochin State), Erode, Karakudi, Kumbakonam, Madurai, Maruthur, Palghat, Perambalur, Pudukottah, Salem, Shirdi, Tadepalligudem, Tanjore, Tirunelveli, Tiruvarur, Tiruchirappalli, Tiruchengode, Tirunagar & Vizianagaram.

Banking Business of every description transacted

S. N. N. SANKARALINGA IYER
Managing Director.

COMPANY REPORTS

BANGALORE WOOLLEN, COTTON AND SILK MILLS CO., LTD.

H-year ended	30.6.1945	31.12.1944	30.6.1944
	Rs.	Rs.	Rs.
Net Profit	32,39,118	31,20,615	21,14,756
Taxation	24,00,000	13,89,000	12,88,000
Deprec'n	1,43,070	4,94,953	4,04,776
Reserve F'ds	5,50,000	8,00,000	...
Other F'ds	65,000	2,53,765	1,00,268
Dividend A'mt	1,69,875	2,20,500	1,44,563
Carry F'd	1,07,407	1,96,234	2,33,637
Div. % ord	7½	10	6½
Div. % pref	3	3	3

Audited Accounts for the half-year ended 30th June, 1945.

The result of the Company's working for the six months ended 30th June 1945 after allowing Rs. 1,43,070 for depreciation is a profit of Rs. 6,96,047 9 1; Add unappropriated profit brought forward Rs. 1,96,234 0 0; total Rs. 8,92,281-9-1; Less amount placed to Reconstruction Reserve (being part of the returnable portion of Mysore Government E. P. T.) Rs. 5,50,000; total Rs. 3,42,281-9-1.

The Directors have made the following payment:

Dividend at Rs. 3/- per share on the 6 per cent. Cumulative Preference Shares for the half-year ended 30th June 1945, free of Income-tax Rs. 18,000; to pay a dividend of Rs. 7-8-0 per share on the Ordinary Shares for the half-year ended 30th June 1945, at the rate of 15 per cent. per annum, free of Income-tax Rs. 1,51,875; to workpeople's Housing Reserve Rs. 50,000; to Officers' Retiring Fund Rs. 15,000; and to carry forward Rs. 1,07,406-9-1; total Rs. 3,42,281-9-1.

The Mysore Government has recently introduced an Excess Profits Tax payable from 1-7-1944. Provision has been made in the half-year ended 30th June 1945 for as much of the Company's liability as possible.

Agents, Secretaries, Treasurers—M/S Binny & Co. (Madras) Ltd.

Authorised, Issued and Subscribed Capital Rs. 26,25,000 in 20,250 Ordinary and 6,000, 6 p.c. Cum. Preference Shares, both of Rs. 100 each fully paid up.

Synopsis of Balance Sheet as at 30.6.1945.

Liabilities.	Rs.	Assets.	Rs.
Capital P'up	26,25,000	G. Block	161,49,000
Reserve F'ds	56,81,538	Depre'n	147,33,047
Debits	104,84,592		
Carry F'd	1,07,407	Block (net)	14,15,953
		Stores, etc.	11,70,008
		Stocks	30,59,937
		Outst'dgs	39,62,599
		Invest'mts	53,91,807
		Cash	58,98,233
Total	188,98,537	Total	188,98,537
		Liq. Assets	174,82,584

MYSORE SPINNING AND MANUFACTURING COMPANY, LIMITED

Y-ended Feb	1945	1944	1943
	Rs.	Rs.	Rs.
Sales	84,96,747	1,22,34,852	73,74,162
Stock	26,48,013	28,37,577	30,02,823
Net Profit	16,41,963	54,50,488	26,25,003
Taxation	9,50,000	24,00,000	2,00,559
Deprec'n	2,05,245	3,03,768	3,04,120
Reserve F'ds	4,50,000	20,00,000	7,00,000
Other F'ds	...	3,00,000	...
Dividend A'mt	4,47,030	4,17,228	5,36,436
Carry F'd	56,408	4,66,720	13,29,608
Div. per cent	30	28	36

(Annual General Meeting on 12-9-45 at 4-30 P.M. Books closed from 24-8 to 8-9-45 Dividend payable on or after 26-9-45 to registered shareholders as on 24-8-45).

Audited Statements of accounts for the year ended 28th February, 1945.

The result of the Company's operations during the year shows a profit of Rs. 16,61,718-5-0 which with Rs. 4,66,720-1-9 brought forward from the previous year's account makes a total of Rs. 21,28,438-6-9; from this sum the Directors have declared an ad-interim Dividend of Rs. 2 per share and Bonus of Rs. 4 per share on 29,802 shares Rs. 1,78,812; and have allocated to:—Provision for Taxation Rs. 9,50,000; Depreciation on Buildings Rs. 1,00,000; Depreciation on Machinery Rs. 1,00,000; Reserve Fund Rs. 4,50,000; leaving a balance of Rs. 3,49,626-6-9.

And the Directors propose to dispose of the same as under:—

Final dividend of Rs. 4 per share and a Bonus of Rs. 5 per share for the year on 29,802 shares of Rs. 50 each (making a total of Rs. 15 per share for the year or 30 per cent per annum) Rs. 2,68,218-0-0; Bonus to Company's staff at Bangalore Rs. 25,000-0-0; to carry to next year's account Rs. 56,408-6-9; total Rs. 3,49,626-6-9.

At an Extraordinary General Meeting of the shareholders held on the 21st February 1945, Resolutions were passed increasing the Authorised Capital of the Company to Rs. 50,00,000 by the creation of 30,000 Ordinary Shares of Rs. 50 each and 40,000 Preference Shares of Rs. 50 each. Out of the 40,000 Preference Shares the Directors were authorised to issue 14,901 ½ per cent. Cumulative Preference Shares to the shareholders by capitalising the sum of Rs. 7,45,050 being part of the undivided profits of the Company standing to the credit of the Reserve Fund. The Authorised Capital shown in the Balance Sheet circulated herewith is in accordance with the above Resolutions, but no reference has been made to the issue of 14,901 ½ per cent. Cumulative Preference Shares as these shares were issued and allotted by the Directors on 3rd March 1945, and the necessary adjustment will, therefore, appear in the Balance Sheet for the year ending 28th February 1946.

The successive reductions in prices of yarn and cloth following the Control measures adopted by the Central Government resulted in lower margins of profits than in previous years as was the case in almost all the Textile Mills. The other factor which was largely responsible for the fall in profits was the entire stoppage of the Mills for nearly two months consequent upon the breakdown of the power generating plant at Shivasamudram on the 19th May 1944. On the 1st July 1944 the Mills resumed partial working with a reduced power supply and though it was increased from time to time it was not until 1 the 16th January 1945 that full power was made available.

The Mill property and stocks are insured for the sum of Rs. 94,05,13 and the profits and Standing Charges for Rs. 45,00,000 for 24 months' benefit, that is Rs. 22,50,000 annually. In addition, the Company's Buildings, Machinery, Stock and Stores have been insured against War Risks as required by the Government of India Ordinances and the War Risks Insurance Emergency Act of the Government of Mysore.

Chairman:—V. N. CHANDVARKAR.

Authorised Capital Rs. 50,00,000. Issued and Subscribed Rs. 14,90,100, 29,802 Ordinary shares of Rs. 50 each, fully paid up.

Synopsis of Balance Sheet as at 28.2.1945.

Liabilities.	Rs.	Assets.	Rs.
Capital P'up	14,90,100	G. Block	57,50,746
Reserve F'ds	46,00,000	Depre'n	48,03,523
Other F'ds	4,44,060		
Debits	59,24,019	Block (net)	9,47,223
Carry F'd	56,408	Stores, etc.	3,42,865
		Stock	23,28,276
		Outst'dgs	15,50,466
		Invest'mts	43,56,050
		Cash	29,89,707
Total	125,14,587	Total	125,14,587
		Liq. Assets	115,67,364

BUCKINGHAM AND CARNATIC COMPANY, LIMITED

H-year ended	30.6.1945	31.12.1944	30.6.1944
	Rs.	Rs.	Rs.
Net Profit	1,12,06,431	1,15,23,235	76,53,404
Taxation	88,00,000	87,50,000	52,50,000
Deprec'n	3,18,602	3,23,252	3,37,348
Reserve F'ds	13,50,000	18,00,000	13,00,000
Other F'ds	79,838	1,24,049	14,156
Dividend A'mt	6,37,627	6,37,627	6,37,627
Carry F'd	1,01,853	81,489	93,182
Div. % ord	6½	6½	6½
Div. % pref	3½	3½	3½

Audited Accounts for the half-year ended 30th June, 1945.

The result of the Company's working for the six months ended 30th June 1945, after allowing Rs. 3,18,601-12-0 for Depreciation is a profit of Rs. 20,32,587-12-7; Add unappropriated profit brought forward Rs. 81,488-13-2; Less amount placed to Reconstruction Reserve (being part of the estimated Compulsory Deposit with Government under E.P.T. Ordinance 1943 amended) 13,50,000-0-0; leaving amount available or allocation 7,64,076-9-9.

The Directors have made the following payment:—

Dividend at Rs. 3-12-0 per share on the 7½ per cent. Cumulative Preference Shares for the half-year ended 30th June 1945 79,882-8-0; to pay a Dividend of Rs. 6-4-0 per share on the Ordinary Shares for the half-year ended 30th June 1945, at the rate of 12½ per cent. per annum free of Income-tax 5,57,743-12-0; to Superannuation Fund 24,597-1-11; and to carry forward 1,01,853-3-10; total 7,64,076-9-9.

Managing Agents M/s Binny Co. (Madras) Ltd.

Authorised Capital Rs. 2,50,00,000. Issued and Subscribed Rs. 1,10,54,100 in 89,239 Ordinary and 21,302, 7½ per cent Cum. Preference shares, both of Rs. 100 each, fully paid up.

Synopsis of Balance Sheet as at 30-6-1945

Liabilities.	Rs.	Assets.	Rs.
Capital P'up	110,54,100	G. Block	254,33,308
Reserve F'ds	133,31,547	Depre'n	206,44,429
Other F'ds	31,09,429		
Debits	158,60,074	Block (net)	47,88,879
Carry F'd	1,01,853	Stores, etc.	47,51,818
		Stock	105,27,953
		Outst'dgs	61,56,126
		Invest'mts	85,65,255
		EPT Deposit	47,73,718
		Cash	38,93,254
Total	434,57,003	Total	434,57,003
		Liq. Assets	386,68,124

IMPERIAL BANK OF INDIA

At the Twenty-fifth Local Meeting of the Shareholders on the Calcutta Register of the Imperial Bank of India which was held in Calcutta on Tuesday, the 28th August, 1945, for the purpose of electing two Members of the Local Board in place of those due to retire at this time, Mr. F. C. Guthrie and Rai Bahadur Sir Badridas Goenka, C.I.E., were unanimously re-elected Members of the Calcutta Local Board.

DEPARTMENT OF SUPPLY

Office of the Controller of Supplies (Disposals),
2, Fairlie Place, Calcutta.

PUBLIC NOTICE.

The Controller of Supplies (Disposals) wishes to inform the public that copies of all tenders for the sale of Military Salvage and Scrap as well as Surplus Stores will be on view on the Notice Board of his Office at 2, Fairlie Place, Calcutta. The public who are interested in purchasing such stores may see the Notice Board regularly and obtain copies of the tender forms in which they are interested direct from the Office.

The India Aromatics Ltd.—Director:
Asoke Kumar Sen. Manufacture and
deal in soaps, hair oils and perfumery.
Private company. Authorised Capital—
Rs. 5,00,000. Registered office—38/1B,
Russe Road, Calcutta

Alex Miller (Ship Chandlers) Ltd.—Govt. Director: N. C. Ghose. To carry on the business of furnitures, etc. Private company. Authorised Capital—Rs. 20,000. Registered office—137, Canning Street, Calcutta.

The Indian Economist Press Ltd.—Director: Kalipada Bhattacharjee. Business of press-owners, printers, etc. Private company. Authorised Capital—Rs. 20,000. Registered office—7, Canning Street, Calcutta.

Bhartia (Overseas) Agencies Ltd.—Director: Raghunath Prasad Bhartia. To act as Managing Agents. Private company. Authorised Capital—Rs. 1,00,000. Registered office—4, Jagamohan Mullick Lane, Calcutta.

Isaac Brothers Ltd.—Secy: M. Safi-yullah. Manufacturers, dealers, repairers of motor cars, etc. Private company. Authorised Capital—Rs. 1,00,000. Registered office—45 & 56, Sootarkin Street, Calcutta.

National Share Exchange Ltd.—Director: R. N. Roy. Deal in shares, stocks, debentures, bonds, etc. Private company. Authorised Capital—Rs. 20,000. Registered office—311, Mangoe Lane, Calcutta.

Scientific Emporium Ltd.—Mg. Director: Paresh Ch. Kar. Manufacturers of glass blown scientific and medical apparatus. Private company. Authorised Capital—Rs. 20,00,000. Registered office—78, Clive Street, Calcutta.

Salt and Chemicals (India) Ltd.—Mg. Director: H. B. Mazumdar. Manufacture of Salt and other chemical goods. Public company. Authorised Capital—Rs. 10,00,000. Registered office—J. M. Sen Avenue, Chittagong.

Keshabpur Merchant's Association Ltd.—Director: S. K. Bhattacharjee. Export and import, order supply and commission agency business. Private company.

Authorised Capital—Rs. 20,000. Registered office—Keshabpur, Jessore.

Matri Bhandar Ltd.—Director: Sasanka Sekhar Mitra. Dealers in groceries, clothes, piece goods, etc. Private company. Authorised Capital—Rs. 50,000. Registered office—Arambagh, Hooghly.

Coal Products Ltd.—Director: Jagmohan Goenka. Colliery proprietors, mine owners, coke manufacturers. Public company. Authorised Capital—Rs. 20,00,000. Registered office—Jumpyar Selected Colliery, Raniganj, Burdwan.

Tamluk Industrial Corporation Ltd.—Director: Sarat Ch. Das. Business of display and exhibition of cinema films. Public company. Authorised Capital—Rs. 1,000. Registered office—Bazar San-karara, Tamluk Town, P.O. Tamluk, Midnapore.

(Continued from page 357)

At an extraordinary general meeting of the shareholders held on February 21, 1945, Resolutions were passed increasing the authorised capital of the company to Rs. 50,00,000 by the creation of 30,000 ordinary shares of Rs. 50 each and 40,000 preference shares of Rs. 50 each. Out of the 40,000 preference shares the directors were authorised to issue 14,901 4/5 per cent. cumulative preference shares to the shareholders by capitalising the sum of Rs. 7,45,050 being part of the undivided profits of the company standing to the credit of the Reserve Fund. The authorised capital shown in the balance-sheet is in accordance with the above Resolutions, but no reference has been made to the issue of 14,901 4/5 per cent. cumulative preference shares as these shares were issued and allotted by the directors on March 3, 1945 and the necessary adjustment will therefore, appear in the next balance sheet.

WATCH-DOG.

INDIAN CENTRAL JUTE COMMITTEE

Applications, in the prescribed form, are invited for the post of a Superintendent for the Indian Central Jute Committee's Jute Research outstation at Kishoreganj on Rs. 200-215-15-350-E.B. 20-650. Qualifications required are (i) M.Sc. degree in Botany or a good degree in Agriculture, (ii) must have a sound knowledge of modern field experimental technique, (iii) must have at least 5 years research experience of breeding of bast fibre plants, genetics, modern field experimentation methods and experience of farm management, and (iv) must possess a good physique and be able to put in long hours of field work. The last date for the receipt of the applications is the 30th September 1945. Further information and prescribed application form can be obtained from the Secretary, Indian Central Jute Committee, No. 4, Hastings Street, Calcutta.

EAST-INDIAN RAILWAY

TENDER NOTICE

Class I Contract.

General Manager, East Indian Railway, Calcutta, invites sealed tenders No. S SP/ Genl/ A/ Drop Stamp for the supply of Drop Stamping materials. Tender forms at Rs. 2 each copy can be had from the Controller of Stores Office, East Indian Railway, Calcutta.

Firms outside Calcutta, may remit the amount direct to the Controller of Stores, Calcutta.

No refund is permissible.

Closing date 25th September, 1945

McLEOD & CO. LTD.

ANNOUNCE

THAT

THEY ARE NOW

MANAGING AGENTS

OF

THE TINGAMIRA TEA SEED

COMPANY LIMITED.

McLEOD HOUSE.
CALCUTTA

COAL COMPANIES—(All-India)

COAL COMPANIES—(AIL-India)																				
Paid up share Rs.	Current		A year ago		Dividend per cent		Accounts close on	Dividend due in	N A M E	Managing Agents/Secretaries	Paid-up Capital	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	
	Market Yield %	Rate	Market Yield %	Rate	1943	1944														1945
10	31 1/2	...	...	...	Nil	Nil	Nil	Jan.-July	Adaji	Andrew Yule & Co. Ltd.	3,50,000	...	1,08,751	70,094	6,33,751	5,34,440	20,783	5,13,657	43,400	
50	50	...	...	...	...	...	...	Mar.-Sept.	Analagamat	6% Preference	1,75,000	...	10,60,579	9,974	29,88,063	27,91,986	16,69,986	11,22,000	18,66,063	
5	13 1/2	...	...	...	...	...	...	March	Bansra	Kilburn & Co.	1,25,000	7,42,500	10,60,579	15,347	2,64,868	4,90,227	3,38,295	1,51,932	975	
100	77 1/2	...	...	...	...	...	...	Apr.-Oct.	Bengal Bhandee	Do.	4,49,350	21,336	44,683	11,860	6,06,793	8,62,044	3,96,121	4,69,923	1,66,673	
10	22 1/2	...	...	...	...	...	...	June-Dec.	Bengal Nagpur	Do.	40,00,000	64,76,930	1,79,50,882	2,72,478	2,87,00,280	2,70,63,313	3,90,40,568	80,22,745	2,06,77,515	
10	18 1/2	...	...	...	...	...	...	...	Bhalkora	7% Preference	2,25,000	4,55,130	68,133	7,849	8,68,612	22,62,483	20,32,722	2,29,761	6,38	
10	24 1/2	...	...	...	...	...	...	September	Bhulanbar	F. W. Low & Co. Ltd.	1,12,500	3,73,358	1,48,214	6,614	21,25,186	31,44,212	18,18,123	13,26,069	7,99,079	
10	36	...	...	...	...	...	...	June-Dec.	Bokaro & Ramgar	F. W. Heilgers & Co.	7,15,000	6,00,000	4,34,178	42,549	17,91,727	41,24,821	31,53,771	9,71,150	8,20,577	
8	47 1/2	...	...	...	...	...	...	...	Borra	Anderson Wright & Co.	12,80,000	2,46,081	8,97,746	4,078	24,27,905	42,21,903	29,90,671	12,61,232	11,66,673	
10	44 1/2	...	...	...	...	...	...	June-Dec.	Burra Dhamo	F. W. Heilgers & Co.	4,98,500	7,52,378	3,41,895	3,401	19,97,674	23,80,289	19,57,198	4,32,101	15,65,513	
10	17 1/2	...	...	...	...	...	...	Mar.-Sept.	Burrakur	64% Cumulative Pref.	4,00,000	2,00,758	94,563	17,144	11,24,965	12,27,342	7,21,926	5,59,549	78,08,117	
10	43 1/2	...	...	...	...	...	...	June-Dec.	Central Kurkend	Do.	45,46,240	56,80,000	41,77,866	60,991	1,66,64,897	2,68,40,986	1,79,84,205	86,56,780	1,74,95,568	
10	51 1/2	...	...	...	...	...	...	...	Chandul	7% Cumulative Pref.	2,71,987	5,61,370	5,61,370	9,626	16,27,963	33,87,429	26,11,351	7,76,078	8,51,886	
1	7 1/2	...	...	...	...	...	...	Do.	Churulia	6% Cumulative Pref.	1,85,000	31,979	57,979	1,275	2,41,254	7,22,762	6,12,162	1,10,600	1,30,654	
10	10	...	...	...	...	...	...	Feb.-Aug.	Deoli	F. W. Heilgers & Co.	1,50,000	30,000	15,630	23,150	22,26,741	29,46,225	17,94,671	11,51,554	10,58,084	
10	36 1/2	...	...	...	...	...	...	June-Dec.	Dhenno Main	Macneil & Co.	16,00,000	15,000	6,11,741	43,877	24,45,584	47,69,940	4,96,450	4,73,490	4,27,084	
10	37 1/2	...	...	...	...	...	...	Apr.-Oct.	East Indian	Jardine Skinner & Co.	4,20,000	41,00,000	4,171,707	1,00,288	85,46,060	1,74,95,568	1,57,15,188	17,80,379	67,66,661	
10	73 1/2	...	...	...	...	...	...	June-Dec.	Equitable	Macneil & Co.	29,65,760	10,00,000	40,82,042	1,00,288	85,46,060	1,74,95,568	1,57,15,188	17,80,379	67,66,661	
10	17 1/2	...	...	...	...	...	...	Mar.-Sept.	Glusick & Muslia	6% Preference	4,00,000	78,292	1,91,050	61,981	7,21,323	...	...	...	4,02,310	
10	42 1/2	...	...	...	...	...	...	Do.	Hurriladh	Macneil & Co.	3,90,000	60,000	8,09,184	3,715	16,72,899	29,68,931	21,91,714	7,75,217	8,97,682	
10	7 1/2	...	...	...	...	...	...	June-Dec.	Jainti (Central)	Villiers Ltd.	2,42,500	18,000	32,938	3,715	3,91,921	14,43,031	11,51,769	2,97,262	27,359	
10	41 1/2	...	...	...	...	...	...	Feb.-Aug.	Kalapahri	Andrew Yule & Co. Ltd.	3,50,000	N	2,25,342	4,543	5,79,386	6,23,646	3,68,166	2,55,480	3,24,405	
10	36	...	...	...	...	...	...	Jan.-July	Katras Jheriah	Do.	5,00,000	3,75,000	12,73,948	40,903	21,80,948	47,69,940	4,96,450	4,73,490	4,27,084	
10	10 1/2	...	...	...	...	...	...	June-Dec.	Khas Kajora	Shaw Wallace & Co.	1,38,400	20,000	97,324	915	4,49,069	5,37,132	2,82,132	3,06,000	1,44,688	
10	10 1/2	...	...	...	...	...	...	June	Kuadri	Do.	1,83,000	...	1,97,535	39,804	7,47,655	13,64,236	8,41,156	5,23,080	1,84,771	
10	53	...	...	...	...	...	...	April	Lakurka	Macneil & Co.	5,50,120	25,000	1,75,097	9,007	6,99,104	19,63,199	17,39,770	2,23,429	4,35,675	
10	31	...	...	...	...	...	...	June-Dec.	Mundulpoor	Shaw Wallace & Co.	4,50,750	20,000	3,03,708	12,824	9,02,282	13,20,349	7,72,407	4,48,439	3,53,843	
10	44 1/2	...	...	...	...	...	...	Feb.-Aug.	Nazira	Balmer Lawrie & Co. Ltd.	7,48,230	9,39,318	46,031	271	8,63,587	12,48,637	9,23,000	5,50,542	2,78,401	
10	19 1/2	...	...	...	...	...	...	Apr.-Oct.	New Beerboom	7% Cumulative Pref.	17,76,230	70,30,318	13,02,612	5,81	42,76,401	84,96,743	70,08,743	14,90,000	27,86,401	
10	43	...	...	...	...	...	...	June	New Dausdeopur	Do.	2,00,000	...	1,97,535	2,984	4,08,727	2,36,062	1,09,400	1,26,682	2,82,088	
10	100	...	...	...	...	...	...	Do.	New Manthum	Oct. Steel & Co. Ltd.	3,00,000	25,000	1,80,727	2,984	4,08,727	2,36,062	1,09,400	1,26,682	2,82,088	
10	34	...	...	...	...	...	...	December	New Sandhura	H. V. Low & Co. Ltd.	3,50,000	6,50,000	1,28,340	4,576	11,33,716	21,27,764	14,29,042	6,98,722	4,34,984	
10	19 1/2	...	...	...	...	...	...	Feb.-Aug.	New Tetburya	Shaw Wallace & Co.	7,50,000	1,40,500	6,53,051	7,51,735	17,96,923	19,23,055	3,91,355	15,31,700	4,61,734	
10	43	...	...	...	...	...	...	Do.	North Damuda	7% Debentures	3,48,030	...	13,48,696	1,26,476	17,96,923	19,23,055	3,91,355	15,31,700	4,61,734	
10	52	...	...	...	...	...	...	Jan.-July	North West	Andrew Yule & Co. Ltd.	1,00,300	1,40,500	3,11,162	2,572	7,04,234	4,77,901	2,25,900	4,61,734	4,61,734	
10	100	...	...	...	...	...	...	Mar.-Sept.	Ondal	Do.	2,50,000	2,00,000	2,83,061	6,142	7,61,703	7,90,750	2,87,370	4,74,333	4,74,333	
10	100	...	...	...	...	...	...	June-Dec.	Parasa	F. W. Heilgers & Co.	1,57,500	1,25,000	98,136	3,119	6,76,255	3,20,039	1,40,039	1,80,000	4,96,255	
10	62	...	...	...	...	...	...	Do.	Pench Valley	64% Cumulative Pref.	2,00,000	...	10,172	1,32,298	8,10,172	8,36,716	1,81,128	6,55,588	22,298	
10	64	...	...	...	...	...	...	Do.	Ranchingunge	Kilburn & Co.	800,000	2,40,000	3,44,284	8,312	13,80,597	16,20,597	13,30,597	2,90,000	10,90,000	
10	44 1/2	...	...	...	...	...	...	Mar.-Sept.	Reva	Shaw Wallace & Co.	7,87,500	15,37,474	6,53,051	1,38,361	32,03,023	32,03,023	61,69,858	20,88,583	7,76,079	
10	11 1/2	...	...	...	...	...	...	June-Dec.	Samba	Shaw Wallace & Co.	12,00,000	2,00,000	7,08,338	11,506	22,66,344	18,22,176	11,73,176	6,49,000	16,16,344	
2 1/2	12 1/2	...	...	...	...	...	...	Do.	Saputkura & Asansol	Do.	8,40,000	8,468	6,30,910	12,09,930	22,66,344	18,22,176	11,73,176	6,49,000	16,16,344	
0-70	53 1/2	...	...	...	...	...	...	January	Searsole	Gill, Arbuth. & Co. Ltd.	18,00,000	4,316	2,70,771	6,18,037	10,76,857	13,64,817	8,72,793	4,92,024	4,92,024	
10	26 1/2	...	...	...	...	...	...	June-Dec.	Sengra	Andrew Yule & Co. Ltd.	35,000	20,960	20,960	8,788	7,62,504	7,62,504	1,00,480	6,62,020	8,62,020	
10	74 1/2	...	...	...	...	...	...	Do.	Singara	F. W. Heilgers & Co.	2,10,000	4,26,083	4,26,083	26,459	9,42,552	10,83,708	10,83,708	31,686	9,10,866	
10	20 1/2	...	...	...	...	...	...	Do.	Singareni	Villiers Ltd.	800,000	3,00,000	2,67,075	13,579	13,67,075	26,60,472	21,20,472	5,40,000	9,10,866	
10	100	...	...	...	...	...	...	Do.	South Karapura	Do.	87,000	6,200	88,481	17,465	2,27,191	6,92,761	5,47,131	1,40,630	64,109	
10	100	...	...	...	...	...	...	...	Standard	Best & Co. Ltd.	63,21,050	10,50,000	16,18,099	4,35,674	1,85,54,723	1,48,03,182	67,50,000	...	27,81,541	
10	37	...	...	...	...	...	...	Do.	Talcher	69% Debentures	10,00,000	10,000	...	...	...	...	...	...	...	...
10	15 1/2	...	...	...	...	...	...	Feb.-Aug.	Union	69% Debentures	9,51,000	4,15,000	39,541	1,04,604	18,49,541	17,98,963	4,40,982	13,58,101	3,86,836	
10	62 1/2	...	...	...	...	...	...	September	West Jamuria	F. W. Heilgers & Co.	17,50,000	10,000	6,08,064	7,863	20,30,937	50,73,321	39,55,719	11,17,692	7,13,316	
10	76 1/2	...	...	...	...	...	...	June-Dec.	Will. Magor & Co.	Will. Magor & Co.	20,00,000	29,500	4,29,769	22,837	28,78,452	28,78,452	7,37,241	16,90,611	1,66,932	
10	10	...	...	...	...	...	...	Do.	Macneil & Co.	Macneil & Co.	3,50,000	1,45,000	1,46,924	8,904	6,50,728	11,97,281	10,03,709	4,57,166	16,43,189	

GILTEDGE AND BONDS

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market quotation	Yield P. C.	Amount Rs.	Interest per cent	Year of Issue	Repayable	Interest due	Market quotation	Yield P. C.
Rs.					Rs.		Rs.					Rs.	
GOVERNMENT OF INDIA LOANS:							CALCUTTA IMPROVEMENT TRUST						
RUPEE LOANS							BOMBAY IMPROVEMENT TRUST						
Non-Terminal loans							50,00,000	6	1925	1955	6-4/6-10	126	
8,92,94,000	3	1896-97		30-6/31-12	95½	3-278	25,00,000	5½	1929	1959	18-3/18-9	126	
71,83,02,000	3½	1842-43		1-2/1-8	101½	3-507	50,00,000	4	1934	1964	14-2/14-3	112	
40,08,22,000	3½	1854-55		30-6/31-12	101½	3-507	35,00,000	3½	1935	1965	13-3/1-9	104½	
							30,00,000	3	1936	1966	7-2/7-8	98½	
65,95,52,000	3½	1865		30-6/31-12	101½	3-507	50,00,000	3	1937	1967	30-1/30-7	99	
17,96,04,000	3½	Reduced 1879		1-5/13-11	101½	3-507	20,00,080	3	1938	1968-69	13-3/13-9	99	
77,07,73,000	3½	1900-01	At the option of the Govt. after 3 months' notice	16-1/16-7	101½	3-507							
Terminal loans							BOMBAY MUNICIPALITY						
20,00,00,000	2½	1945	1950	30-6/31-12	101½	3-507	50,00,000	4	1939	1959	1-5/1-11	113	
62,01,28,000	2½	1936	1948-52	1-6/1-12	101½		30,00,000	4	1901	1961	1-1/1-7	113	
91,17,47,000	3	1938	1963-65	1-6/1-12	99½		30,00,000	4	1902	1962	"	113	
86,72,72,000	3	1935	1951-54	15-3/15-9	101½		60,00,000	4	1903	1963	"	113	
65,14,32,000	3	1940	1946	1-8/1-2	101½		50,00,000	4	1904	1964	"	113	
66,63,53,000	3	1941	1949-52	1-8/1-2	101½		20,00,000	4	1905	1965	"	113	
114,57,77,000	3	1943	1953-55	15-1/15-7	101½		15,00,000	4	1906	1966	"	113	
110,11,78,000	3	1943	1966-68	1-4/1-10	98½		30,00,000	4	1907	1967	"	113	
112,81,61,000	3	1944	1957	1-3/1-9	101½		25,00,000	4	1912	1972	Jan. & July	113	
40,00,00,000	3	1945	1970-75	15-4/15-10	97½		18,00,000	4	1913	1973	"	113	
55,94,37,000	3½	1933	1947-50	15-5/25-11	103½		50,00,000	4	1914	1974	"	113	
63,40,26,000	4	1926	1969-70	15-3/15-9	113		40,00,000	5	1919	1959-79	1-5/1-11	115½	
9,05,64,000	4½	1928	1955-60	15-5/15-9	117½		70,00,000	6	1920	1980	"	115	
96,74,94,000	5	1949	1945-55	.....	100½		25,00,000	5	1926	56-86	1-1/1-7	115	
							25,00,000	4	1927	1967-70	"	112	
							10,00,000	5	1932	1943	31-3/30-9	102	
							10,00,000	3½	1933	59-66	"	96	
PROVINCIAL GOVERNMENT RUPEE LOANS:							CALCUTTA MUNICIPALITY						
1,95,22,400U	3	1937	1952	1-3/1-9	100½		21,16,300	4	1915	1945	Mar.-Sep.	100½	
2,85,22,400U	3	1936	1961-66	15-3/15-9	99½		11,04,500	5½	1919	1945	Aug.-Feb.	111½	
3,98,20,800P	4	1933	1948	1-3/1-9	104½		17,56,600	5½	1920	1950	July-Jan.	118½	
4,62,14,500P	3	1938	1958	15-2/15-8	99½		54,50,000	6½	1920	1950	June-Dec.	119½	
2,72,92,000C	3	1939	1949	21-6/21-12	101½		24,50,000	6½	1921	1951	"	120½	
3,96,61,500P	3	1937	1952	1-3/1-9	100½		5,65,500	6½	1924	1946	May-Nov.	108½	
15,34,900N	3	1937	1952	1-3/1-9	100½		34,45,500	6½	1925	1955	July-Jan.	138½	
1,47,16,300C	3	1937	1952	1-3/1-9	100½		84,70,000	6½	1925	1955	Sept.-Mar.	128½	
18,85,000M	3	1937	1952	1-3/1-9	100½		36,00,000	5	1928	1955	May-Nov.	120½	
1,45,08,300M	3	1938	1953	15-3/15-9	100½		25,00,000	5	1929	1957	Feb.-Aug.	120½	
1,45,09,000M	3	1939	1959	.....	99½		35,00,000	6½	1931	1950-60	"	120½	
2,39,48,700P	3	1939	1949	15-2/1-8	101½		32,50,000	6½	1931	1951-61	"	115½	
50,00,000A	3	1940	1952	.....	99½		3,11,400	6	1931	1948	Jan.-July	112½	
3,54,23,300B	3	1942	1956	.....	100		5,19,000	6½	1932	1949	Sept.-Mar.	115	
3,50,00,000U	3	1944	1958	15-2/15-8	101½		7,78,400	6	1932	1949	Aug.-Feb.	113	
							10,00,000	5½	1932	1962	Apr.-Oct.	127	
MYSORE GOVERNMENT LOANS							8,06,300	4½	1933	1950	June-Dec.	107½	
1,63,44,300	5	1930	1956	1-11/1-5	134½		16,13,900	4	1933	1950	Apr.-Oct.	105½	
2,95,86,200	4	1933	1953-63	1-6/1-12	122½		33,91,000	3½	1934	1951	June-Dec.	102½	
50,00,000	3½	1934	1951-58	15-6/15-12	113½		7,92,000	3	1936	1953	Jan.-July	103	
1,99,72,900	3	1936	1966-61	20-10/20-4	111½		60,00,000	3	1936	1966	Apr.-Oct.	99½	
							47,50,000	3	1938	1968	June-Dec.	99½	
COCHIN STATE LOANS							10,67,700	3	1938	1955	June-Dec.	99½	
30,00,000	3½	1936	1956-61	.....	105½		15,56,800	4	1939	1956	"	107½	
TRAVANCORE GOVERNMENT LOAN							15,56,800	4	1940	1957	"	107½	
50,00,000	3½	1936	1956	.....	109½								
3,00,00,000	5	1944	1952-54	.....	102½								
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							BOMBAY MUNICIPALITY						
CALCUTTA PORT TRUST							43,00,000	4	1915	1945	1-5/1-11	107	
90,24,300	4	1914	1974	1-4/1-10	112½		24,75,007	4	1905-07	1940	Feb.-Aug.	107	
76,90,190	4	1915	1975	.....	112½		15,00,000	4	1909	1949	May-Nov.	107	
45,39,040	5	1916	1946	15-2/15-8	104		30,00,000	4	1909-10	1949	May-Nov.	107	
58,02,300	5	1921	1981	1-10/1-4	94½		30,00,000	4	1920	1951	Jan.-July	108	
1,50,00,000	6½	1921	1981	1-1/1-7	143		20,60,000	4	1913-14	1954	June-Dec.	103½	
1,24,06,300	6	1925	1955-85	29-3/29-9	129		17,00,000	5	1913-15	1955	June-Dec.	102	
98,21,900	5½	1926	1956-88	15-5/15-11	125		10,00,000	5	1916-91	1946	May-Nov.	104	
99,84,500	5	1926	1956-86	4-4/4-10	120		43,00,000	5	1916-91	1946	"	112	
1,49,49,500	5	1927	1957-87	1-3/1-9	120		10,00,000	6	1920	1950	Jan.-July	118	
1,49,30,000	5	1931	1958-88	15-3/15-9	120½		60,00,000	5	1924-25	1954	June-Dec.	120	
80,00,000H	4	1931	1991	15-4/15-10	114		25,00,000	5	1928	1958	Jan.-July	110½	
21,75,000H	3	1933	1954	1-7/1-1	99½		26,14,000	5	1929	1949-59	Feb.-Aug.	110	
60,00,000	3½	1933	1985	15-3/15-9	106½		8,45,000	5	1929	1959	"	120½	
50,00,000	3	1937	1956-66	20-2/20-8	100½		26,21,500	5	1930	1950-60	June-Dec.	122½	
1,25,00,000	3	1937	1951	1-6/1-12	99½		40,00,000	6	1930	1960	1-2/1-8	99	
25,00,000	3	1938	1963-68	.....	99		9,00,000	3½	.....	1967	1-2/1-8	93	
							30,00,000	3	.....	1968	14-3/14-9	93	

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

D. Domestic Loan not subscribed by the public.
*Income-Tax Free.
†Free of Travancore income-tax.
C—Central Provinces, M—Madras
A—Assam.
U—United Provinces, P—Punjab
N—North-West Frontier Provinces
(H)—Held by Commissioners.

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Indian Finance

ISSUED WEEKLY

Vol. XXXVI. No. 10

FRIDAY, SEPTEMBER 7, 1945

Price Re. 1

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(Incorporated in India in 1919)

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Issued & Subscribed Capital Rs. 1,50,00,000
Paid Up Capital - Rs. 23,74,800
Total Assets Exceed - Rs. 1,29,35,000

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AUTHORISED CAPITAL - Rs. 3,00,00,000
ISSUED AND SUBSCRIBED CAPITAL - " 1,00,00,000
PAID-UP CAPITAL Over - " 54,00,000
RESERVE FUNDS Over - " 25,00,000

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Benares, Patna, Bhagalpur, Cuttack, Hagiganj, Dacca, Nawabpur, Narayanganj,
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(Incorporated in United Kingdom)

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BOUQUETS & BRICKBATS

(From our Readers)

Coal Problem

None except the interested can take objection to your dictum that coal should be mined in accordance with the national need and conducted with the maximum efficiency.

I am not surprised at the line of reasoning of Mr. Duttson. Suffice it for my purpose to point out the incorrectness of what he has said. He talks of national need being swollen. Very well, did he not read in the paper last year that coal was sent to Italy when the nation was crying hoarse for coal. Is sending coal abroad national need? Did Mr. Duttson raise his little finger against it and if so with what effect.

According to Mr. Duttson the impediments for working the coal industry to maximum efficiency are the shortage of labour and insufficient colliery stores.

Every one knows that the colliery industry is worked in the most primitive methods and we have to depend on outside imports for our stores. For such a state of affairs the industry has to thank itself.

He is sarcastic when dealing with the comments regarding mining labour. He seems to compare the aboriginal mine workers of India to Rip Van Winkle who will suffer for a penny rather than work for a pound. How far this remark about a class of people is justified I leave it to the readers to judge. His justification of employing women in mines will do credit to Amery himself.

An Educated Miner.

National Research Council.

The establishment of a National Research Council as you have written recently is absolutely necessary. As the 'scientist' says merit and merit alone should be the sole test in selecting men for Research posts in such an institute.

But the Institute cannot cater to the needs of all India. It will be only the top institution. India is a vast country. Scientific development is at a low level. An Institute in Delhi, another in Calcutta will not solve the problem. A net work of research institutes according to local needs should be started throughout the country. College and University laboratories should be expanded to carry on pure research work. The funds for these should be obtained from private philanthropy from business firms and the Government. The National Research Council should direct and co-ordinate the work of the various scientific institutes.

L. K. Sharma.

Capital Control

As a close reader of your valuable journal I take this opportunity of thanking you and offering you my bouquets on the lead that you have been giving on Post War Finance, Planning (Industrial and Agricultural Urban and Rural) handling of the capital issues. I am glad that you have given a lead for the continuance of the control of capital issues in post war planning. History should not repeat itself this time. If post war sufferings of the kind experienced after the world war No. 1 are to be avoided, healthy control is necessary. But the control should be by a national investment board as you have suggested.

There is a frenzy now for company promotions and company promoters are busy. New managing agency houses have

sprung up. It has become a fad with them to own as many companies as possible under their management. Every house desires to manage a bank, an insurance company, an investment trust, cement company, a colliery, a sugar factory a textile mill, a chemicals and Engineering company, some plantations and a lot of other minor industrial concerns.

Ofcourse our Industrial awakening is due entirely to their pioneering efforts and bold planning. But the time has come that they should change their methods to be in tune with the present ideas. Rationalisation is necessary. They should think in terms of the common man the labourer and the small investor. They should revise their ideas as regards returns and their incomes over their investments and services.

A bold lead to this end by you will be greatly appreciated. If the planting industry is to survive in postwar years there should be amalgamations. If transfers are necessary from one management to another it should be done and overhead charges minimised. So also in Textiles and other industries.

M. S. Ramaswamier,

The arguments of Eavesdropper in favour of Capital Control are doubtless sound. Might be, the present examiner of capital issues has been fair all along.

These are not enough to justify the continuance of capital control. I will welcome capital control if it will prevent foreign capital from entering India. If a body of men were chosen to advise the Examiner commanding the respect and trust of the public then there is a chance of the control being fairly administered. As long as the present unrepresentative

government lasts, there is every chance of favouritism playing a part. Let control of capital go along with other controls. A National Government can reimpose it if need be.

N. K. Shourie.

The Cloth Question

There seems to be a sudden silence on the cloth question after the cessation of the war. The end of the war could not remove all our trouble. Men are at present looking up to the return of Lord Wavell and the constitutional changes. It might take some time for the changes to come. Even if they come early a national government cannot by a miracle provide cloth for people overnight. It is, therefore, the duty of the present governments Central and Provincial to plan and solve this problem,

Trilok Nath Dube,

B.Sc.

India and U.S.A.

Some time ago you wrote a note condemning the destroying of hospital equipment and crockery in a U. S. Army Hospital on England. There was a spate of letters on the subject condemning such an act.

The U. S. Army in India has built a large number of army hospitals throughout the length and breadth of this country. The hospitals are all well provided. The Army cannot and is not likely to carry home all this. Nor should it destroy them or sell them in auction and convert them into money.

India wants hospitals very badly. Equipment even if hospitals are built, is very difficult to get. Americans are saying that they are all sympathy for Indians. Senator Celler recently asked Gandhiji how America could help India.

Let the American Army hand over these hospitals to responsible and selfless Indians who will run these as a trust. Indians would be benefited. America would have earned the thanks of India.

K. Chintamani

FACT No. 11

India's cotton textile industry now produces yarn at the rate of 1,600 million pounds a year. Before the war the average production was 1,100 million pounds a year.

One of a series of statements of fact for the information of the public.

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Fact Parade

Mica Purchase Stopped:

The Joint Mica Mission, which has been purchasing mica in India for the war requirements of the United Nations since September, 1942, says that Mission procurement will cease three calendar months from Sept. 1, 1945. In conformity with the above arrangement, suppliers' final offers (which must cover only goods for ready delivery), must be received at the Mission's upcountry offices not later than Nov. 30.

Tata Airlines Get Two Transports:

Tata Airlines of Bombay gain two transport planes by the decision of the American Surplus Property Board—the organization which disposes of American material produced for war now available for peacetime use.

The Board announced the 16th allocation of surplus transport aircraft—mostly famous Douglas D.C.-3 (Douglas Dakotas) which have served as "jeeps of the air" throughout the war, plus Lockheed "Lodestars".

Education, Health and Lands Department Split into 3:

The Governor-General-in-Council has announced the creation, with effect from Sept. 1, 1945, of three separate departments, viz., Agriculture, Health and Education, in place of the existing Department of Education, Health and Lands, says a Gazette of India Extraordinary.

Paper Control Order:

Concessions under the Paper Control (Economy) Order are announced by the Government of India.

Manufacturers of drugs and medicines may print and distribute folders, instead of single leaflets, giving information as to the composition dosage, etc., of their products, provided the folder consists of not more than two sheets of paper 7½ inches by 5 inches, and provided the folders are distributed only to doctors. Enclosures giving dosage and other information may be packed with medicines, when necessary, but must not exceed a single sheet of paper 7½ inches by 5 inches.

The maximum permissible size of invitation cards, not in the form of folders, has been increased from 12 square inches to 4½ inches by 3½ inches.

Railway Demobilisation:

Authorities of both M.S.M. and S. I. Railways have given three months' notice to all their employees militarised under the Defence of India Corps of Railways, that disbandment of the units will take place on December 1. It is understood that arrangements are being made to withdraw military kit from all these personnel. From December 1 onwards these people will cease to draw the increased pay and ration allowance which was granted to them as members of the Defence of India Units.

Land Reclamation:

Sir Jogendra Singh, Member, Department of Education, Health and Lands, at a recent meeting of the Governing Body of the Imperial Council of Agricultural Research, appointed a sub-committee to investigate problems connected with control of Kans and the proposed schemes for its

eradication. Kans are a weedy, deep-rooted grass which undermine land and the crops grown on it. Thousands of acres of land in India have thus been rendered uncultivable. Large blocks of land in Bhopal, it is learnt, have gone out of cultivation due to Kans. The Bhopal Government have now decided to send Sir Colin Garbett, Revenue Minister, Bhopal State, to U. K. for purchasing suitable machinery necessary for the complete eradication of Kans in the State.

Machinery for Thungabhadra Project:

In order to buy necessary machinery for the Thungabhadra and other projects which the Nizam's Government have undertaken in co-operation with the Governments of Madras and Mysore, Khaja Azeemuddin, Superintending Engineer of the Thungabhadra Project in Hyderabad State, left for the United Kingdom and the United States recently.

Calcutta Food Prices:

The average increase in food prices in Calcutta is 343 per cent over the 1941 level and nearly 100 per cent above the 1944 level, according to a study. "The family man in the city is hit hard. He has now to pay nearly four times as much for his daily food requirements as he did in 1941."

Heavy Death Duty in Britain:

Britain's heavy death duties, ranging up to 65 per cent, forced the young Earl of Plymouth yesterday to offer for sale the 400-year old, Worcestershire estate given to his family by King Henry VIII.

U.S.A.A.F. will be Reduced to 600,000 Men:

The U. S. Army Air Force will be reduced to 800,000 men or fewer with some

8,000 planes of all types by next July, a USAAF spokesman told a Press conference.

The present strength of the USAAF is 2,150,000 men with 65,000 planes.

Australian Wool Agreement:

Mr. Joseph B. Chieffy, Australian Prime Minister, tabling the new wool agreement in the House of Representatives today said that as regards the cost of operating joint organization. Australia's initial capital investment would be £(A) 40,000,000 and would be provided over a four-year period. The principal object of the plan was to protect growers against serious price falls and prevent undue fluctuations.

The Australian Government was assuming half-ownership of Australian-grown wool owned by Britain.

Legislation would be introduced to ratify the agreement.

Wartime Controls Lifted:

Lifting of 25 wartime controls restricting a wide variety of activities, such as manufacture of toys, baby carriages, types of glassware, pastrycooks' goods, dry cleaning and advertising, was announced by the Minister for Post-War Reconstruction.

He said that between 30 and 40 more controls, which it was hoped to revoke, were now being considered. Further relaxations are expected to relate to cork, corsets, and plastic material, linseed oil for manufacture of paints. The regulation designed to rationalise banking by closing unnecessary branches has been lifted. Christmas, New Year and Easter advertising is now permitted. In fact, the extent to which the Australian wartime economy was mobilised is only fully realised as abandoned controls are announced.

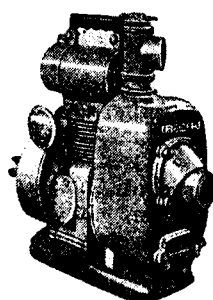
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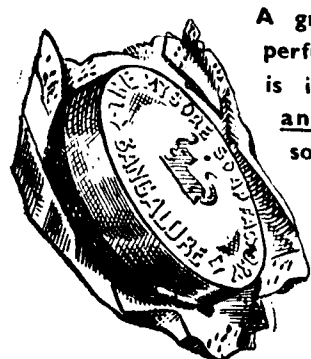
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September 7, 1945

BOOK REVIEW

A TREATISE ON INDIAN INCOME-TAX LAW.

(By R. C. Doodhmal, F.I.S.A., G.D.A., R.A., 'Empire Terrace' Lamington Road, Bombay 7, Third Edition. Rs. 6.)

If Income-Tax is a highly technical and involved subject the complexity of the income tax legislation and administration have only increased during the past three years when vital changes had to be made to readjust the national fiscal system to the exigencies created by the war finance. The Indian Income-Tax (Amendment) Act of 1944 and the Indian Income-Tax (Amendment) Ordinance of 1945 have brought in changes in the calculation as well as the payment of taxes and individual tax payers and the commercial communities have not a little difficulty in familiarising themselves with the new situation. Mr. Doodhmal's latest edition of his valuable book on the Indian Income Tax serves a widespread demand for a clear and precise explanation of the recent changes like the system of Advance Payment of Tax, (what is popularly known as the Pay-As-You-Earn Method) and the Earned Income Allowance. The text of the Indian Income Tax Act of 1922 is appended with all the amendments brought up to date. The publication is indeed a valuable addition to the literature on the subject, particularly because the treatment has been devised from the point of view of the examinee and the assessee.

LABOUR & FACTORY LEGISLATION IN INDIA.

(By H. M. Trivedi. Published by N. M. Tripathi & Co., Ltd., Bombay. Pp. 1303. Price Rs. 15.)

For the first time, all the existing labour and factory legislation in India, including wartime measures has been brought within the scope of a single comprehensive volume. The various Acts with the rules and notifications issued under them are given in the Book in full detail. An elaborate index running to nearly fifty pages should be considered not the least useful part of the book. In the introduction, Mr. Trivedi gives an impressive summary of labour legislation in India, a lucid discussion of the Beveridge Plan and indicates the lines on which social legislation in India should develop in the future. As a reference volume the book is indispensable to all who are in any way connected with Indian labour and its problems.

POVERTY AND SOCIAL CHANGE.

(By Tarlok Singh. Longmans, Green & Co., Ltd. Pp. 200. Price Rs. 3-8.)

The author is an I.C.S. officer and has served as a district official in the Punjab for over six years and thus had opportunities to study rural problems first hand. He has also conducted economic surveys in different districts in the Punjab. His book has a single purpose, "to examine the conditions upon which we may hope to free our masses from their poverty". After a random discussion of existing agricultural conditions in India, Mr. Singh suggests his recipe which is nothing else than collective farming and joint management of village economy. The most valuable suggestion he has made is the method of paying the owners and cultivators, combining two principles, one an ownership dividend and the other wages for labour. It will put agriculture on a more efficient basis within the village, and because it

will need only a smaller number of hands than are now available, the surplus labour will be induced to seek employment in urban areas. The security of ownership for all is, at the same time, assured by the system of ownership dividend, under collective management. The transition to the new economy is to be achieved through stages and after careful experimentation in selected areas. Inasmuch as the author has expanded the thesis of collective farming which hitherto has been nothing more than a phrase, the Book provides a new source of interest in discussions on Indian agricultural economics and a practical guidance to those who seek to put novel plans into action.

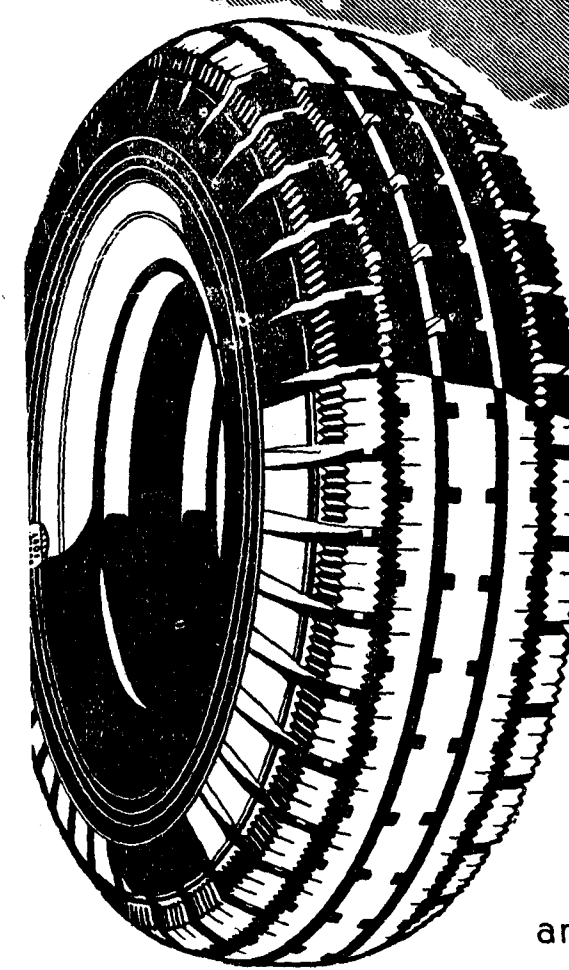
EQUAL ACCESS TO RAW MATERIALS.

By V. M. Bhatta. Published by Indian Council of World Affairs. Pp. 32. As. 8.

Mr. Bhatta gives a brief historical review of recent national and international attempts to control and regulate the supply of raw materials. The war time measures come prominently into the picture. After indicating the relevant provisions in the Atlantic Charter and the effects of lend-lease and other wartime obligations on the post-war raw material position, the author lays down a few general principles as a basis for future international control of the production and distribution of raw materials.

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(In 00,000's of Rupees)

Week- ending	Tend- ered	Sales	Dis- charge	Out- standing	Sales in favour of the Issue Dept.	Av. rate %
1944		Rs.	Rs.	Rs.	Rs.	a. p.
Dec. 1	11,29	6,00	6,00	84,00	61	7 11
" 8	13,30	6,00	6,00	84,00	1,86	7 11
" 15	10,15	6,00	6,00	84,00	3,96	8 0
" 22	10,30	6,00	6,00	84,00	1,95	8 3
" 29	8,58	2,53	6,00	90,52	2,89	8 10
Jan. 5	2,31	1,41	6,00	75,94	4,72	8 8
" 12	1,39	1,24	6,00	71,18	2,94	9 0
" 19	3,28	1,58	6,00	66,76	3,54	9 0
" 26	5,55	4,71	6,00	65,47	2,86	9 0
Feb. 2	4,01	3,87	6,00	63,34	2,87	9 0
" 9	7,19	2,00	6,00	59,34	2,43	9 0
" 16	14,25	2,00	6,00	55,34	2,76	7 9
" 23	12,95	2,00	6,00	51,34	3,60	6 3
Mar. 2	9,16	2,00	6,00	47,34	4,76	5 0
" 9	10,89	4,00	6,00	45,34	9,32	5 3
" 16	14,72	4,00	6,00	43,35	4,06	5 6
" 23	12,91	4,00	6,00	41,35	3,72	5 0
" 29	12,83	4,00	6,00	39,35	3,13	5 1
Apr. 6	6,01	4,00	2,53	40,82	3,37	5 7
" 12	9,06	4,00	2,65	42,61	42	5 7
" 19	6,25	4,00	1,58	45,03	89	5 9
" 26	5,15	4,00	4,71	43,87	101	6 9
May 4	7,79	4,00	3,87	44,00	68	6 11
" 11	5,75	4,00	2,00	46,00	1,82	7 11
" 18	5,71	2,00	2,00	46,00	2,10	5 7
" 25	5,42	2,00	2,00	46,00	2,31	7 0
June 1	7,38	2,00	2,00	46,00	2,45	0 6
" 8	8,86	3,00	4,00	44,00	4,57	4 11
" 15	5,51	2,00	4,00	42,00	8,11	4 0
" 22	4,11	2,00	4,00	40,00	3,91	4 0
" 29	5,80	2,00	4,10	38,00	3,31	3 11
July 6	2,26	86	4,00	34,86	4,69	3 11
" 13	2,42	42	4,00	31,28	1,65	4 0
" 20	70	58	4,00	27,86	1,11	4 0
" 27	58	48	4,00	24,33	1,45	5 1
Aug 3	2,93	1,50	4,00	21,83	98	5 11
" 10	3,14	3,14	4,00	20,68	1,38	6 3
" 17	3,20	1,70	2,00	20,68	75	7 0
" 24	3,34	2,00	2,00	20,68	30,0	7 0
" 31	4,85	2,00	2,60	20,68	2,18	6 9
Sept. 8	8,15	2,00	2,00	20,68	...	5 11

TREASURY BILLS MATURITIES

	Ra.
1945	
" 15	2,00,00,000
" 22	2,00,00,000
" 29	2,00,00,000
Oct. 6	86,00,000
" 13	41,50,000
" 20	58,00,000
" 27	47,25,000
Nov. 3	1,49,75,000
" 10	3,14,25,000
" 17	1,70,00,000
" 24	2,00,00,000
" 31	2,00,00,000
Dec. 8	2,00,00,000
Total	20,67,75,000

TREASURY BILLS

Central Government:

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills were opened on Wednesday, the 5th September, 1945. Total amount offered was Rs. 5,17,75,000. Tenders at Rs. 99-14-9 per cent were accepted in full and those at Rs. 99-14-6 per cent were allotted approximately 93 per cent. Lower tenders were rejected. Total amount accepted was Rs. 2,00,00,000, the average rate of accepted tenders being Rs. 0-5-11 per cent per annum.

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills will be received on Wednesday, the 12th September, 1945 at Bombay upto 11 a.m. (Standard Time) and upto the close of business on Tuesday, the 11th September, 1945 at other centres. Successful tenderers should make payment on Friday, the 14th September, 1945. Other conditions are as usual.

During the week ended the 31st Aug., 1945 Government of India Treasury bills for Rs. 2,18,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

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WORLD OF INDIAN FINANCE

Calcutta, Thursday Evening.

Extremely easy conditions continue to prevail in the money market with call money quoting $\frac{1}{4}$ per cent in Calcutta and $\frac{1}{4}$ per cent in Bombay. As pointed out last week, with the uncertainty regarding the immediate outlook and the anxiety to keep as liquid a position as possible, banks have been more eager to place funds in treasury bills. At the auctions held this week there was keen competition and applications amounted to the large sum of Rs. 5.18 crores against Rs. 4.85 crores. Bidding was very keen and there was a substantial decline in the average discount rate to 5 annas 11 pies from 6 annas 9 pies per cent per annum last week. Tenders at Rs. 99-14-9 were accepted in full and those at Rs. 99-14-6 were allotted 93 per cent. Last week tenders at Rs. 99-14-6 were accepted in full and those at Rs. 99-14-3 were allotted approximately 35 per cent. The offer for next week has been maintained at Rs. 2 crores.

The feature of the week is the announcement of the terms of the Provincial Government loans aggregating Rs. 8.5 crores. As anticipated last week, the Punjab Government is asking for Rs. 3 crores, Madras Rs. 3 crores and the U. P. Rs. 2.5 crores. All the loans carry interest at the rate of 3 per cent per annum and are issued at a discount of 8 annas per cent. They are repayable at par in September, 1960. The open market operations carried out by the Reserve Bank sometime back have resulted in a considerable toning up of the gilt-edged market and it was stated during the week that investors were anxious to buy loans which have maturity dates earlier than 1960. Thus, 3 per cent 1957 and 3 per cent 1959-61 were in better demand and enquiries extended to long-dated issues also, like 3 per cent 1963-65 and 3 per cent 1966-68.

With the Second Victory Loan still on tap at par, it need not be emphasised that the Provincial loans, now offered for public subscription, have greater attraction for investors. As the amounts involved are very small the success of the loans is assured. The authorities, however, have been careful enough on this occasion to keep the loans open for three working days beginning from September 12 to 14.

The developments in the gilt-edged market in recent months have been of considerable advantage to borrowers. The reduction in the borrowing rate of the Central Government for short-dated loans to $2\frac{1}{2}$ per cent and the progressive increase in the duration of medium and long-dated loans have also resulted in a stiffening in the terms offered to investors by Provincial Governments. Since 1942, every year Provincial Governments have been raising loans. The first issue on behalf of four Provincial Governments was in the form of 3 per cent 1955 loans, in 1943 3 per cent 1956 loans, in 1944, 3 per cent 1958 loans and in 1945 3 per cent 1960 loans. It will thus be seen that the maturity dates have been extended. There is similar progression in regard to the issue prices. In 1942 four Provincial Governments, namely, Bombay, Madras, Punjab and the C. P. raised loans aggregating Rs. 7.75 crores. The issue price of the Bombay loan was at Rs. $1\frac{1}{4}$ discount, the Punjab Rs. 3 discount, Madras Rs. $2\frac{1}{4}$ discount and C. P. Rs. 3 discount. In 1943, the same four Provincial Governments again asked for loans aggregating Rs. 7.75 crores. The issue price of the Bombay loan was at par, the Punjab Rs. 1 discount, Madras Rs. $\frac{1}{4}$ discount and C. P.

Rs. 1 discount. In 1943, six Provincial Government asked for loans, namely, the U. P. Punjab, Bombay, Sind, Madras and the C. P., for amounts aggregating Rs. 13.28 crores. The issue price of the Bombay, Madras and the C. P. loans was at par while the remaining loans were offered at Rs. $1\frac{1}{4}$ discount. It will, therefore, be seen that the offer of the new loan at $\frac{1}{4}$ per cent discount is a considerable improvement over the previous issues. The experience of last year, however, was not quite satisfactory as public response was poor and the underwriters were called upon to take up a portion of the issue. Under the present conditions, however, last year's experience may not be repeated.

The returns of the Reserve Bank for the week ended August 31, show a decrease in notes in circulation to Rs. 1,139.45 crores from Rs. 1,143.59 crores in the previous week. As rupee coin also continued to return from circulation, the latest figure at Rs. 17.44 crores showing an increase of Rs. 73 lakhs, notes held in the banking department have risen to Rs. 14.57 crores from Rs. 9.71 crores.

In the banking department, there is a jump in Central Government balances to Rs. 363.53 crores from Rs. 347.53 crores while the rise in Government balances is due to the larger sterling receipts the cash position of the Central Government was perhaps strengthened by payments from other deposit accounts. Otherwise, the drop in Other deposits by Rs. 11.4 crores to Rs. 13.23 crores cannot be satisfactorily explained. Disbursements appear to be on a fairly large scale. Bank balances with the Reserve Bank registered an improvement to Rs. 105.19 crores from Rs. 99.82 crores. Foreign balances were Rs. 11.8 crores higher at Rs. 472.76 crores. The improvement in the gilt-edged market perhaps helped the Reserve Bank to liquidate some portion of its investments. Holdings in the banking department show a decrease of over Rs. 3 crores to Rs. 24.93 crores.

The affluent conditions in the money market are also borne out by the scheduled bank's statement for the week ended August 24, 1945. Both Demand and Time liabilities have registered increases, demand liabilities being Rs. 640.6 crores against Rs. 634.38 crores and Time liabilities Rs. 251.26 crores against Rs. 249.24 crores. There is a jump in both cash on hand and balances with the Reserve Bank. Cash on hand being Rs. 36.49 crores against Rs. 31.46 crores and balances with the Reserve Bank Rs. 100.15 crores against Rs. 99.66 crores. There is also a small increase in advances to Rs. 270.77 crores from Rs. 269.71 crores as well as in Bills discounted to Rs. 13.5 crores from Rs. 13.13 crores.

It is interesting to note that against the increase in the working capital by Rs. 8.24 crores, cash balances are as much as Rs. 13.52 crores higher even though advances and bills discounted have improved by Rs. 1.43 crores. The larger cash balances are obviously due to purchases of gilt-edged securities by the Reserve Bank, the sum involved being over Rs. 6 $\frac{1}{2}$ crores.

As we go to press, a news agency report furnishes the information that the Anglo-American financial talks will be on Monday and will comprise the following topics:—

- Financial assistance for Great Britain.
- A Lend-Lease settlement.
- Commercial problems such as cartels, sterling bloc pool and the Empire trade preferences.
- Surplus property disposal.

(Continued on page 422)

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Nip it in the Bud

Two weeks have apparently sufficed to lend colour or substance to the bogey of the post-war slump. While there are no significant developments in the business world, apart from the American decision to discontinue supplies under the Lease-Lend Act and its immediate and direct consequences of a psychological kind, the outlook of employment in India may be said to have changed definitely for the worse. Here again the position of salaried black-coated workers is worse than that of the wage earning classes. The first effect of the onset of peace is that the authorities concerned begin to give effect without any loss of time to the provision in war contracts for termination within a given number of months after the declaration of peace. Notices are therefore issued, on the strength of this clause, intimating the firms concerned of the termination of such contracts in accordance with prior understanding. In as much as these cancellations are spread over various spheres of productive activity, firms are obliged to take on hand the question of reduction of staff in accordance with the prospective decline in the volume of work. The order of priorities in which superfluous staff is to be discharged is always well-understood. Very little time is taken in the process of communicating the depressive influences to the whole of the employment market.

It may seem unduly alarmistic to trace the possible growth of such influences in the immediate future. For our part, we devoted ourselves long before the actual end of the war to the cause of fighting the post-war slump. We had endeavoured at every stage to combat the tendency to exaggerate the forces and factors that, as a rule, make for the onset of a slump in the years following a great war. We had emphasised the differences between the conditions obtaining to-day and the conditions which after the war of 1914-18 subjected world economy to the disastrous jolts of boom and slump. If therefore, we now attempt to appraise the Government and the public of the incipient forces of a slump, it is solely with a view to ensure proper correctives being afforded in time to such a trend and to urge that post-war reconstruction should not be prejudiced by inadvertent handling of the situation at the present stage.

It will not, we trust, be gainsaid that in matters of boom and slump the prevalent mood or psychological state is in fact far more important than even the grosser objective factors. For the latter has always been found to be less intractable than the former. And if it is true that the Government of the world are determined that this time the productive activity of the nations during the war is not to be followed by a slump, then it is far wiser to arrest these forces now than allow them to gain in strength and to get out of hand.

India's national economy during wartime has had features materially different from those of the economic life and organisation of other countries during the same period. In Britain, as Mr. Attlee has been at pains to point out, industry is suffering from shortage of manpower and the immediate problem is one of speeding up demobilisation sufficiently to enable industries to meet their requirements of skilled working. In the U.S.A., too, the foremost aim of the plans that have been formed for reconversion is to ensure maximum production in industry and full employment. In India full employment, as it is understood in the West, has been, is, and will remain for a long-time to come mere aspirations or at best a more or less distant goal. In the best of times, the country's population could be divided into three groups, of which the first had full employment and adequate returns, the second, partial employment and meagre incomes, and the third, lacking income and employment alike. Needless to say, the second group was far more numerous than the first and the third more than the other two put together. What war expenditure in India did was practically to extinguish the third group, increase vastly the employment of the second and raise the money incomes of all the classes. Neither the employment found for them nor the wages and salaries that were provided can be said to be productive, in the ordinary peacetime sense of the word, since neither the direct nor the indirect employment caused by the war added to the country's real wealth. By means of the various controls in regard to consumer goods, the all round increase in money incomes enabled the people, who found new or additional employment, to maintain a comfortable living compared to what they had been used to in the past, consumer goods being made available to them practically by a cut in the consumption of the higher classes. In other words, while new incomes were being freely provided

for all, a distribution of consumer's goods among the population was being effected which had no relation to the distribution of purchasing power in the country.

It is against this background of economic conditions that the trends and possibilities of the next few months have to be considered. For if a big cut in wartime employment should be allowed to be effected, then its immediate effect would be a fall in the purchasing power of these classes. No effect is likely to be felt on industrial production since, for one thing, it has been all along short of capacity, for another, the gap between production and effective demand will persist for some time to come, and thirdly the discharged men themselves are likely to have put by sufficient savings to avoid a sudden relapse into the penury of the past. There is, danger, therefore, of a complacent assumption on the part of the authorities that no harm is being done by action being taken according to the prima facie requirements of the onset of peace.

But the problem of post-war reconstruction, considered in close relation to the conditions that prevailed during the war, is to turn the unproductive employment of the war years into productive, and to take steps to remove the scarcities and disagreeable compulsions of the war period. So far as the transformation of unproductive into productive activity is concerned, the task in India is not, as it is in America, to secure a mere reconversion. What is required is an increase in the volume of productive activity over the pre-war levels. For the increase in the expansion of existing industries we have unfortunately to wait on the convenience and good graces of foreign nations. But to the extent that those who have been provided employment during wartime can be turned into schemes of economic development within the country, there is only a time lag that has to be tackled. The question to be considered therefore is, whether during the period that intervenes between the end of the war and the inauguration of such schemes we should allow the disturbing effect of disemployment to proceed apace.

In answering this question there are clearly three points to be considered. Firstly, the number and scope of such schemes and the volume of employment which they can provide; secondly the time that may be required to get them ready for execution, and thirdly the cost of the measures that may be adopted during this interval to avoid a decline in the volume of employment. As regards the first question, while it cannot be pretended that the progress of planning in India has been quite satisfactory, it cannot be denied that a great deal of useful work has been done in regard to what may be said to constitute the sounder and stronger foundations of an adequate economic structure. Schemes have been evolved for the development of agriculture, which constitutes by far the bigger half of our national economy. Projects for improving irrigation, for combating soil erosion and for improving the fertility of the soil have reached an advanced stage. Given the eagerness to put them into effect without any further delay, the officials and Committees concerned can get them into proper shape in a few months. The same thing may also be said of schemes of road development. A necessary complement of these schemes would be a set of measures, if not a wholly integral scheme, for the promotion of building activity throughout the country. These schemes should suffice to cushion the impact of peace on the national economy; and considering the manner and extent to which the people's hopes in regard to post-war economy have been raised by the assiduous efforts of the Government, the authorities must be said to owe a clear and elementary duty not to disappoint such hopes now that the war is actually over. If the study of the problems we have referred to had been neglected in the past or if sufficient progress had not been made in the drawing up of concrete schemes in this regard, then it is understandable that the Government should be allowed to take their own time in evolving such schemes. But since these plans are read and since the prevention of a decline of employment has been accepted all over the world as an elementary function of the Government, the public have a right to demand that no time shall be lost in introducing these measures and, what is more, in adopting certain emergent measures to prevent the deterioration of the national economic life during the short time between the end of the war and the inauguration of planning.

For our part, we consider the avoidance of a post-war slump is of such paramount importance that we would go to the length of suggesting that Government should use their influence to persuade employers not to precipitate disemployment and, if necessary, even to prevent it by special laws.

Such an action would, however, be indefensible, unless the Government are in a position to state specifically that plans of economic development, which will create adequate work for firms at least on the same scale as during wartime, will be introduced within the next few months and that, in the interests of all, employers should stay their hands in the matter of reducing the volume of employment. On the basis that such schemes will be introduced within the next few months and that the employees, who may be deemed superfluous now will not be so for any length of time, the cost involved will be inconsiderable, whether from the point of view of the employers concerned, or from that of society at large. For, the stage, in which the cost of additional staff falls on the national exchequer rather than on the particular employers concerned, has by no means been left behind and may well be deemed to continue for some time to come. In these conditions, disemployment is rather a provision for a distant future than an immediate necessity. And we have no doubt that if the Government will take the initiative in this matter, they can succeed in nipping the slump mentality in the bud.

The Damodar Valley Project

Among the many gifts of Nature which, through man's sins of omission and commission have become a not unmixed good, the Damodar River occupies a prominent place. The evil, of course, is more spectacular. Even within living memory, there have been three catastrophic floods in the Damodar, the first in 1913, the second in 1919 and the third as recently as 1943. Besides causing enormous destruction to life and property, these sudden visitations used to leave behind them a trail of misery and the general dislocation of life for millions of people which it took several decades to repair, if repair was at all possible. There have been sporadic, we are tempted to say, half-hearted attempts on the part of the Government to investigate the causes of the Damodar floods and to seek remedies. But the fact that the last of the floods occurred as late as 1943 shows that the authorities have at no stage shown sufficient enthusiasm and that there probably was the restraining hand of some vested interests. The stray investigations that the authorities conducted bore little fruit and the usual differences of opinion among experts provided the welcome pretext for inaction.

Lately, interest in the Damodar Valley has revived. The 1943 floods which occurred in the middle of the war should have partially accounted for this. When planning has become the order of the day, such a serious weakness in the life of a whole area could not be ignored. The Central Technical Power Board, who had been entrusted with the task of drawing up a scheme, has submitted its preliminary report. The report recommends a series of reservoirs providing flood control, supply of water for irrigation, and a system of hydro-electric and thermal power stations inter-connected by transmission lines. The general plan of development comprises the building of a system of eight dams and a barrage with a controlled reservoir capacity of 4,700,000 acre feet. It is expected that 65,000 continuous kilowatts of primary hydro-electric power would be made available, besides an additional amount of intermittent or seasonal power up to a further 65,000 kilowatts. Provision of public water supply to the towns and villages in the vicinity, both for domestic and industrial purposes, is also found to be possible. According to the memorandum the project as a whole will be financially a success, even if the large variety of indirect benefits accruing to the community were left out of account. The administration of this multi-purpose project, the memorandum recommends, should be vested in a single unified authority constituted on the lines of the well-known Tennessee Valley Authority. The proceedings of the conference which met in Calcutta last month revealed that the Government of the Centre, Bengal and Bihar are agreed on the main recommendations of the Technical Power Board and are convinced of the urgency of putting them into effect.

It is fortunate that the Technical Power Board has drawn its inspiration from the Tennessee Valley Authority. The achievements of the T.V.A. have, however, been the result of combined working of a number of factors, state funds and state activities, private funds and private efforts, local communities, schools, co-operatives and clubs, all having conspicuous roles and the T.V.A. has touched all forms of human concerns that can at all be maintained or advanced through any type of col-

lective effort. The miraculous changes it has brought about in the social and economic conditions of a region which till 1933 was a famine-stricken, flood-menaced waste, afford the best testimony to the work of the T.V.A. Many new enterprises have sprung up, failing industries have revived, electricity has come to be used in a variety of ways from the factory to the kitchen, traffic in the river, road and railway has increased, the peasants' income and their bank balances have gone up, the land itself gives more, low-income diseases like tuberculosis are showing progressive decline, public health and educational services abound and above all a new joy and a new vision have come to the whole community. It has been said, "No other river works so hard for the people." The river did always work hard for the people; what is new is that the people have agreed to work with it.

It is of course possible to copy the laws and regulations of the T.V.A. or adapt its administrative machinery to suit conditions here. The successful working of such gigantic socio-economic schemes calls for a rare spirit of co-operation, single-mindedness, breadth of vision and far-sightedness among the representatives of the administration and the public. No less necessary is the up-to-date knowledge, and the skill which the experts should be able to summon to their aid. Nor should it be forgotten that it is not a fixed ideal in terms of results that has got to be striven for in such schemes, but a rising level of collective aspirations adjusted according to the achievements of the past.

The economic development of the Damodar Valley is proposed to be taken up as an independent project, and though the Technical Power Board visualises another model of the T.V.A. to spring up in course of time, the authorities themselves seem to be much less modest, judged by the actual arrangements they are making in furtherance of the scheme on hand. The least that should be done is to plan for the whole of the economic unit covered by the Damodar Basin, even if the development of social services and some aspects of industrialisation might be put off to a later stage. The recognition of the principle of economic regionalism in future planning is not only a matter of practical convenience but is an economic necessity, in so far as serious deficiencies in the economic development of the past have to be corrected. It will be seen that in the past, the opportunities afforded by natural environment in the different regional units of India have not been taken full advantage of; and to that extent, our economy both on the production and distribution side leaves vast scope for development. The optimum utilisation of the forces of nature and a more rational concentration of industry and agriculture within the same regional units as the Damodar Basin are sure to be productive of greater social good and probably larger material gains than a course of economic development left almost entirely to the vagaries of private business.

Our advocacy for regionalism does not imply any argument for regional self-sufficiency. Many areas which for all practical purposes should be considered distinct economic units might be far from self-sufficient as far as their natural resources go. Even if self-sufficiency is possible and desirable for strategic or other reasons, there is no use making a fetish of it. The maximum economic development of every regional unit is advocated because without it the Central Plan will itself suffer. The main virtue of regional planning lies in the correlation it implies between all the branches of local planning and the Central Plan.

Some weeks ago, we referred to a scheme which His Exalted Highness the Nizam's Government have in view, of developing the Godavary Valley. It is now virtually a bleak land, yielding little, but found to possess immense potential resources. The Nizam's Government propose to develop it on an all-round scale on the T.V.A. model, giving equal prominence to agriculture and industry, creating new towns and new communications. The Tungabhadra Project also holds promise of great possibilities. There are many more such undeveloped and under-developed river basins whose potentialities lie wholly or partially concealed. At present these regions are either an utter waste or a source of liability to the country. It is possible that every one of these regions could be converted into a rich agricultural and industrial centre. The Damodar Valley project should be regarded only as the first step in a general programme of national reconstruction on a regional basis and the Central Government should in conjunction with the Provincial Governments take steps to explore possibilities of discovering more of such schemes wherever possibilities are

Marketing of Agricultural Produce—V

(Contributed)

In this article, I propose to deal with the methods of sale in the Regulated markets. It will be recalled that the most effective means the legislatures could think of to safeguard the ryots' interests was to bring all transactions under the direct supervision of the market committee or its staff; where this is not possible, every precaution is taken to prevent unfair practices; and the utmost vigilance is insisted on, on the part of the committee staff over transactions that take place outside their immediate supervision. Direct supervision of transactions is sought to be enforced through the provision of market yards by the committee, where the sellers bring their produce for sale. The committee exercises its control over transactions in the licensed premises of dealers, through the enforcement of the Market Rules, insistence on periodical, invariably daily, submission of returns and surprise inspection of records, and weights and measures by the committee staff. It is the endeavour of almost all the Market committees I visited to attract the maximum quantities of produce to the market yards; but as long as there are practical difficulties (to which I shall refer later) in the way of legislation making sales in the market yard compulsory, sales in the licensed premises of merchants and manufacturers will have to continue. In several markets, particularly cotton markets, the terms of the sale are settled in the market yard, and only the weighing of the produce and the payment of price take place at the premises of the purchaser. Thus, as far as the place of sale is concerned, three different practices are permitted and are in vogue, sales in the market yards, sales in the licensed premises, and sales spread over both, in the sense of sales partly in one and partly in the other.

Coming to particular markets, in Cuddalore (Madras Province) the market committee has taken over the entire responsibility of disposing the produce on behalf of the seller. There is provision in the Byelaws for a certain percentage of brokerage and commission which the brokers and commission agents may receive from the seller. But sales in the market yard are effected without the assistance of either brokers or commission agents. In Cuddalore (old town) the market yard is situated in the centre of the town and has besides three or four office rooms, an extensive hall for keeping the bags and weighment, and a cement paved yard for drying the kernels. The market yard is open for business between 8 a.m. and 6 p.m. on all days during the trade season, i.e., from July to March, except on days notified by the committee as holidays. For the rest of the year, the yard remains open from 8 a.m. to 11 a.m. and from 2 to 5 p.m. The carts laden with the groundnut kernels begin to arrive from early morning. As soon as a cart arrives, it is unloaded, seived, bagged again in gunnies belonging to the committee. This is for the sake of uniformity in arrangement. Then they are arranged in lots in the order in which the bags arrive. The name of the bags and the number of bags are entered in the Chitta Book and the Chitta number is marked on the respective bags also for identification. A large number of carts arrive by ten o'clock and merchants also assemble by that time. The merchants or their agents first inspect the bags with a view to assess quality, then each buyer is given a bidding slip where he enters the number of the lot or bag and his bid. As only one bid is permitted and it is a secret bid, the buyer usually puts the highest price he is prepared to pay. Within about half an hour, all the bidding slips are returned to the Superintendent and before 12, the names of the highest bidders of each are announced. The bidding slips are open for inspection by the traders. On lean days, when arrivals are not many the agents of the traders come to the market yard, take a bidding slip and a few kernels for sample (these are returned) and return the slips completed, before eleven. After the results are announced, weighing takes place and on the weighing slip, the quality, the lot number, the weight, the rate and the price are entered and the seller's signature or thumb impression taken. One copy of the slip is handed over to the seller, while another is retained by the market committee. This slip provides a complete record of all transactions in the market yard. After the slip is signed, the seller goes to the buyer's premises and gets payment. Usually two bids take place, one by 10 o'clock and the other by 2 in the afternoon. But on particularly heavy days, another bid might be called. Sometimes, as when a seller wishes to dispose of his produce urgently, the Superintendent may call for an immediate bid for his lot alone. In the Cuddalore market yards, not only does the buyer pay nothing for the services of the committee

staff in the disposal of his produce, but his carts carrying the produce are exempt from the Municipal cess. The committee however charges 8 pies per bag as handling charges from the buyer.

There are at present six market yards within the jurisdiction of the Cuddalore Groundnut market committee and the figures of arrivals in the market yards ever since they started functioning show a progressive increase in the percentage of sales in the yards to the total sales in the respective market centres. In 1944 more than 75 per cent of the sales in the Vridhachalam Centre were done through the market yard and more than 90 per cent of the sellers have been cultivators of groundnuts.

The procedure in the cotton markets is somewhat different. For example, the practice obtaining in Khamgaon, one of the leading Regulated Markets in Cotton in Berar, is as follows. The Market opens early in the morning when buyers and adatyas assemble at one common place in the market yard. The rates for the day are opened by a panel of three representatives from buyers, three from commission agents and one from the market committee. Closetted in a room, they consider their buying limits and then declare the rates. The rates thus fixed for the day are posted on a board at a conspicuous place. Generally prices are based on the whole unit, consisting of an average quality and a premium or "on" is paid to superior quality Kapas. As soon as the cotton carts arrive, the cartmen look for their adatyas, who on payment of the market cess (one anna per cart, only on payment of which the cart is allowed to pass out of the market yard) obtain tickets from the committee and get the receipts passed for the same. The receipt bears the name of the adatyas who acts for the cartman. The adatyas then take the buyers to his clients' carts and show them the sample from each cart. After seeing the sample, the rate for each cart is agreed on and the buyer signs an agreement in the prescribed form in favour of the adatyas who represents the cartman one copy of the agreement has to be handed over to the market committee office and the other remains with the buyer. The Revised Cotton market Rules allow no secret signs. The price is settled in the open market by private negotiation and recorded there and then. But in spite of the prohibition, secret bidding is the usual method and it is also found to be advantageous in that it fetches the best price for the seller and saves a lot of time. When the transactions are over, a bell is rung and the carts are allowed to pass through the gates to the respective ginning factories for weighing. The tickets (gate passes) sold to the cartmen are collected at the gate by the committee peons as each cart leaves the premises. Some times the rates agreed to are reduced at the time of weighing, but this is done only in case where the cotton on unloading from the cart is found to be of inferior quality or damaged by moisture or dirt. If the cartman is not willing to concede the reduction, he has always the option to cancel the sale and take his produce back to the market yard for resale the next day—a right which is seldom exercised in view of the practical inconveniences involved in holding over the produce, for another day, as also the uncertainty of price movements.

Wherever cotton is sold by private negotiation, more or less the same method prevails. There are however local variations in the routine of sales. In Amraoti, the biggest Kapas market in the world, and managed by a committee of the Municipality, the daily routine of transactions closely resembles that of Khamgaon. But the following differences will be of interest. The carts with Kapas and lint enter through the main gate and the commission agents take them to their allotted places. If a cartman does not want to sell through a commission agent, he stands apart from the rest. By the time the traders and commission agents assemble at about 6 a.m. the Broach and Omra rates and the Liverpool and New York futures are published in prominent places. The buyers open the rates for the day and they inform the committee of the prices arrived at. These prices are immediately published on the Notice Board. Then the transactions begin. The buyer goes to every cart, examines the stuff, and quotes under cover, the seller's adatyas acting as his intermediary. Any price which he considers fair will be communicated secretly by the Adatyas to the cartman, who accepts it, if it is within the limits allowed by his principal. If the price is agreed, on the adatyas proclaims it openly; and then the agreement is drawn up and signed. The produce is weighed in the premises of the buyer. In case of disagreement over deductions, the seller has the option to appeal to the market com-

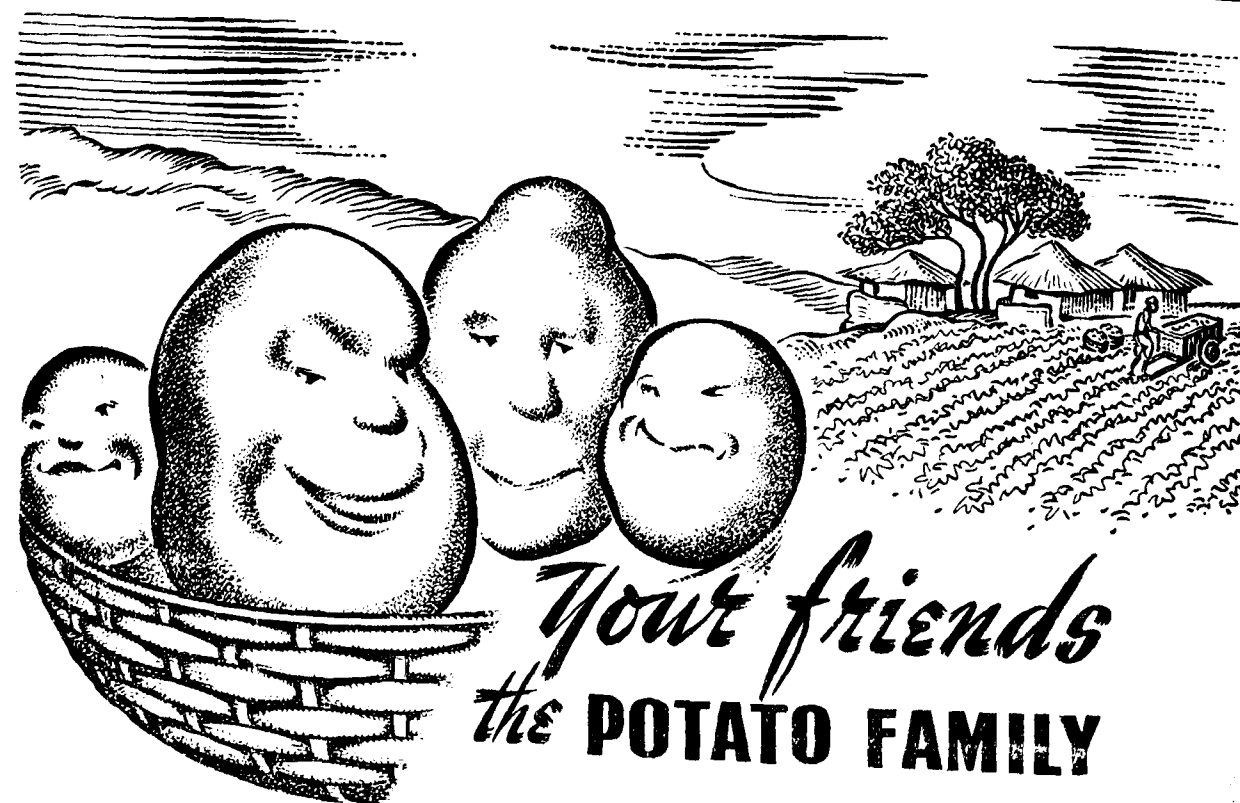
mittee to intervene or postpone the sale. There are fairly elaborate provisions in respect of the payment of price also. As soon as the Kapas is weighed, the weighman gets the weights entered in the prescribed form in the weighment book and sends a copy of the same to the Amraoti Market committee. Then the Adata gets a consolidated Bill from the buyer. The adata draws the amount and pays the cartman or his master and the amount is entered in a prescribed form maintained in triplicate, one copy to be given to the cartman, one to the Committee and the third to be retained by the Adata. If any cartman finds the days' prices too low, he takes a token and takes his produce out for storing or ginning as the case might be.

In Akola, the tokens issued to cartmen are of tin on which paper labels bearing the date are pasted and these labels become useless for the next day. In the Dhulia market in Bombay tickets issued as tokens are punched to prevent their being used another day. In the Bijapur market, the produce is not brought to the market yard at all; the Superintendent goes from godown to godown and auctions it.

In the Hyderabad State, two peculiar practices are found to have been evolved in the marketing of cotton in some of the Regulated markets. In Latur, the buying merchants already give invitations to some of the Adatayas, to sell them all the produce that comes to the respective Adatayas at the high-

est price offered in the day. The auctions for the day will cover only produce which comes to the uninvited "Adatayas." Another interesting practice also obtains in some markets like Latur, Nanded and Raichur, the Adatayas are divided into groups and each group is allowed to monopolise the transactions of one day in each week. For example in Nanded, the 48 Adatayas are divided into six groups (Friday is a holiday). The arrangement is found to be helpful to the extent it limits competition among the adatayas to a narrow range. Under this arrangement, the highest bidder of the day is also obliged to purchase the whole commodity arriving during the day, unless the seller wishes to sell it to some one else.

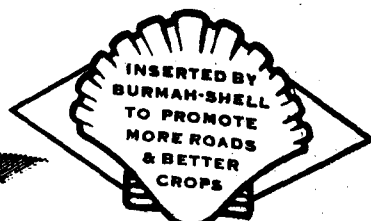
The sale of food grains is usually by auction, in heaps. In Nizamabad (Hyderabad State) the auction begins from one corner of the Gunj and proceeds shop by shop till it completes the round. Under this system of auctioning lot by lot, of each commodity, those whose produce is sold late in the day frequently get a lower price, as competition is less keen with the decline in the number of buyers. To meet this, or rather to spread the disadvantage in fair proportion among all the sellers, the auctions begin from different corners of the market yard in different days; even this device is only helpful to the Adatayas who own or have rented the premises in the yard and not to the seller because it is not every day the same seller goes to a particular Adataya.



IN your body the potato is transformed into energy. As energy it streams through the limbs to give them action, surges in the mind to stimulate thought. It is the body's fuel.

Yet potatoes cost so little and are so easy to grow. They can be grown in the hills or in the plains. The yield is an average of 120 maunds per acre.

The demand for potatoes is ever present, and their cultivation will bring to the grower an assured income. But the problem of their distribution must be faced. For increased production is not profitable unless there are MORE AND BETTER ROADS to carry the produce from the farms to the markets.



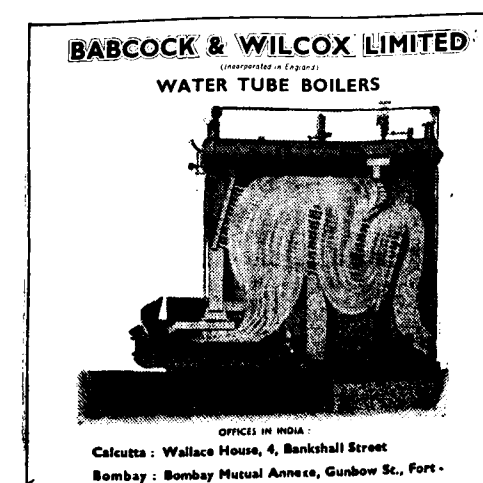
Editorial Notes

Tax-Detection Department

The United States Treasury Department is appointing 10,000 T-men, agents and special agents to track down tax cheats throughout the country. It is realised that tax-dodging is prevalent more among business interests than among professional men—more among the higher grades of income than among the medium groups. For this reason, the qualifications required for selection as agents or special agents lay stress on accounting or investigational experience. It follows that, in the case of India, the most efficient way of organising a Tax-detection department is to entrust the new work to the Indian Audit Service. This Service has a brilliant record for integrity, independence, incorruptibility and highest competency. The Auditor-General can, surely, get together at least a dozen senior men utilising, if necessary, some of the officers who retired recently but are still fit for active work) and allocate them to those centres which are known to provide the largest scope for tax-evasion. These officers must, in double-quick time, appoint the required number of men as agents and special agents; and they should be able to do so, as a large number of men versed in accounts must figure among the personnel shortly to be demobilised. The staff working in Military Accounts, Factory Accounts, etc., must be given suitable inducements to join the Tax-detection department.

It is not by the increase in the number of Income-tax Officers, but by the creation of a new service manned by officers and assistants trained in accounting and investigational work, that worth-while results both with regard to disgorging by past tax-dodgers and preventing future tax-evasion can be achieved. This will become clear from a study of the duties which are to be discharged by the T-men, agents and special agents proposed to be appointed by the U. S. Treasury.

Special agents will handle investigative duties of a general or routine nature, report facts found and, in some instances, make proper recommendations for action and will assist agents of higher grade in all types of investigations. In the higher grades, special agents will independently conduct investigations involving income and other tax frauds and will assist in obtaining facts and, if necessary, secure evidence for use in court. To qualify for these positions, applicants must have had responsible accounting or investigational experience which included assembling of pertinent data and the presentation and analysis thereof in written reports. Salaries range from \$3,163 to \$3,828 per year, including overtime.



Agents will conduct field audits of tax-payers' accounting books and other records for the purpose of determining correct income and profits tax liability. Audits conducted will include trust, corporation, partnership and individual returns and may cover such books and records as ledgers, journals, cash books, vouchers, bank account, correspondence, minutes of meetings of board of directors and stockholders, brokerage and checking accounts, trust instruments, wills, schedules of amortisation, etc., to determine tax liability. They will also hold informal conferences with tax-payers or their representatives to clarify doubtful items and will file detailed reports of finding supported by exhibits and reference to authority noted. They will perform estate and gift tax examinations and co-operate with Special Agents of the Intelligence Unit in fraud investigations, assuming complete responsibility for the audit features of the case. Salaries for agents range from \$3,163 to \$5,228 per year including overtime.

Machines for Lighter Industries:

The news that the British industrial structure is not really so bad as generally believed to be would come as an encouragement for many industries which are eagerly looking forward to imports of machinery from the United Kingdom. In an interview a spokesman of the Board of Overseas Trade has stated that Britain is now in a position to cope with overseas orders and that she has at this moment machinery and machine tools for the lighter industries. Reconversion in the U. K. seems to have emphasised the needs of the export industries in particular, because Britain should not lose time in recapturing her overseas markets if she intends to play a vital part in international commerce in the years to come. Since the signing of the Peace the flow of technicians to the British export industries has been much larger and speedier than before. Orders are of course attended to in rotation but the switch over to the export industries is being done with extra vigour. It is also reported that the British Government have left it to the businessmen to comply with overseas orders as convenient to themselves. At the same time steps are being taken to increase shipping space to allow expansion in export trade.

Though most of the Indian requirements of machinery consist of textile machinery, the scope for medium industries in India is rated vast. In view of the sudden end of the war the urgency of demobilisation is keenly felt and industrial expansion is therefore of paramount importance. Heavy machinery could not be procured at present owing to the inability of our industrialists to list their demands and the uncertainty of the price of the machinery to be purchased, but if chances offer themselves to speed up the small scale and lighter industries, they should not be slipped. In fact the key and the heavy industries take time to set up and possibly the medium industries can more easily lend themselves to regional development so badly needed now to implement the schemes under the demobilisation plans of the provinces. Many of the industries which prospered during the war years are in fact medium in type and they can now profit by the British offer. Developments in Britain suggest that very shortly, at this end in India, the Government of India also will move to relax the controls so as to help some of the small industries in procuring machinery from the United Kingdom.

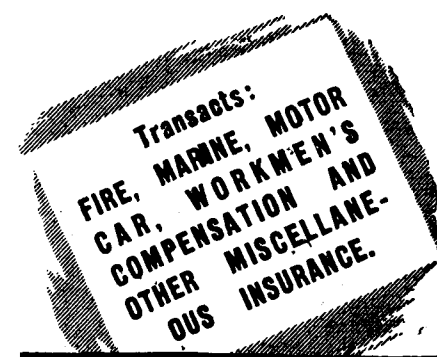
HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

Head Office:
HINDUSTHAN BUILDINGS
CALCUTTA

Chairman: Mr. N. R. Sarker

Branches at:

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LUCKNOW, LAHORE
AND NEW DELHI,



THE COMILLA UNION BANK LIMITED

Regd. Office:—4, CLIVE STREET, CALCUTTA
(Established 1923)

Deposits over - Rs. 10,00,00,000
Working Funds „ Rs. 11,50,00,000

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Bombay Branch at:
Lending Chambers, Dalal Street, Fort, Bombay.

Other Offices at important trade centres of Bengal, Bihar and Assam and Agency at Madras.

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America:—GUARANTY TRUST CO. of New York.

Australia:—BANK OF NEW SOUTH WALES, SYDNEY.

Middle East:—BARCLAYS BANK LTD. (Dominion Colonial and Overseas)

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

UNITED INDUSTRIAL BANK LIMITED

(Established 1940)

A SCHEDULED BANK

Chairman: JADU NATH ROY, Esq.
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Pay Office: Mirkadim

A. CHATTERJEE, B.COM., C.A.I.B.

General Manager.

THE INDIAN BANK, LIMITED

SEVENTY-SIXTH REPORT.

1. The Directors have the pleasure to submit an *ad interim* statement of Assets and Liabilities and of Profit and Loss Account of the Bank for the half-year ended 30th June, 1945. The Auditors' Report is also annexed.

2. Figures in the statement: The Net profit for half-year amounted to .. Rs. 8,51,626 1 9 A. P.

Brought forward from last year .. Rs. 52,524 6 9 A. P.
Total .. Rs. 9,04,150 8 6 A. P.

This sum the Directors propose to appropriate as under:—
To pay an *ad interim* dividend at the rate of 10 per cent per annum and a bonus of 2 per cent per annum (free of Income-tax) for

LIABILITIES.

	Rs.	A. P.
CAPITAL:—		
AUTHORISED CAPITAL:—		
1,00,000 Shares of Rs. 100 each	1,00,00,000	0 0
ISSUED AND SUBSCRIBED CAPITAL FOR PAYMENT IN CASH:—		
60,000 Shares of Rs. 100 each	60,00,000	0 0
CALLED AND PAID-UP CAPITAL:—		
12,000 Shares at Rs. 100 per share	12,00,000	0 0
20,000 Shares at Rs. 60 per share	12,00,000	0 0
28,000 Shares at Rs. 35 per share	9,80,000	0 0
Total	33,80,000	0 0
Less—calls in arrears	13,452	13 5
RESERVE FUND	33,66,547	2 7
SINKING FUND	33,62,500	0 0
*PROVISION FOR TAXES	38,846	12 0
DEPOSITS:— Fixed, Current, Savings Bank, Cash Certificates, Staff Security, Contingency and other Accounts	6,03,606	1 11
DUE TO BANKS SECURED BY PART OF INVESTMENTS <i>per contra</i>	12,87,97,416	0 4
REBATE ON BILLS	45,00,226	1 0
UNCLAIMED DIVIDENDS	8,298	7 7
DRAFTS AND T. Ts. PAYABLE	51,228	14 3
SUNDRIES	21,91,335	0 5
BRANCH ADJUSTMENT	1,90,263	9 4
LIABILITY FOR FOREIGN BILLS NEGOTIATED AND LETTERS OF CREDIT <i>as per contra</i>	16,87,345	8 11
BILLS FOR COLLECTION <i>per contra</i>	44,51,003	4 5
	63,79,766	8 5
PROFIT AND LOSS ACCOUNT:—		
Balance Brought forward	52,524	6 9
Net Profit for the half-year ended 30th June, 1945	8,51,626	1 9
Total	9,04,150	8 6

CONTINGENT LIABILITIES:—
On partly paid-up shares of Banks, Rs. 31,725-0-0.
Claims against the Bank not acknowledged as debts Rs. 25,000-0-0 failing which Rs. 670-11-0.

*In respect of assessment to taxes on the Bank's profit for the year 1941, part payment towards tax of a sum of Rs. 2,04,118-8-0 has been directed to be made in two equal instalments by December, 1944, and June, 1945, as Malayan assets of Rs. 2,97,426 written off by the Bank as irrecoverable out of its profits for the year 1941 and in respect of which the Bank had claimed deduction, have been treated by the Income-tax authorities as not to be considered irrecoverable until hostilities are over. Should the said assets be eventually recovered, they will more than cover the liability for the above said tax payment. Appeal against the assessment is pending and pending its disposal, time for payment has been applied for.

Total Rs. ..

15,65,32,533 15 8

PROFIT AND LOSS ACCOUNT FOR THE HALF-YEAR ENDING 30th JUNE, 1945

	Rs.	A. P.		Rs.	A. P.
To Interest on deposit and call Loans	9,94,341	15 7	By Interest (diminished by amount transferred to contingency account out of which full provision has been made for bad and doubtful debts	20,53,665	0 8
„ Salaries, allowances, and gratuity	5,52,968	14 11	„ Discount (after allowing for rebate)	52,575	14 0
„ Rents, Taxes and insurance	52,247	6 9	„ Brokerage, exchange, commission and difference on sale of investments	4,03,853	4 4
„ Directors' fees and travelling allowances	14,332	10 0	„ Rent, Godown charges, Transfer fees and other	1,42,254	11 2
„ Auditors' legal adviser's and other fees	6,000	0 0	„ Miscellaneous income		
„ Stationery, printing and advertising	55,806	6 6			
„ Postages, telegrams, telephone charges and travelling expenses	63,248	5 6			
„ Depreciation	7,411	0 8			
„ Other charges	54,366	0 6			
„ Net profit	8,51,626	1 9			
Total Rs.	26,52,348	14 2	Total Rs.	26,52,348	14 2

AUDITORS' REPORT

We have examined the above Balance Sheet and Profit and Loss Account with the Books of the Head Office and the certified Returns from the Branches and Sub-Offices, verified Cash at Madras and Securities of the Head Office and have obtained all the information and explanations we have required. We report that the above Balance Sheet and Profit and Loss Account are, in our opinion, drawn up in conformity with the law. The assets and liabilities of the Penang Branch are not included in the above Balance Sheet. Subject to the foregoing the above Balance Sheet exhibits a true and correct view of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the Books of the Bank and in our opinion, Books of Account have been kept by the Bank are required by Section 130, Indian Companies Act, 1913.

Madras, 21st August, 1945.

M. K. DANDEKER & CO., Registered Accountants,
KARIKAR & SURI, Registered Accountants,
K. V. PANCHANADAM, Registered Accountants,
Auditors

DIRECTOR'S REPORT

the half-year ending 30th June, 1945, amounting to about .. Rs. 2,01,776 8 3 A. P.
To place to Reserve Fund raising it to Rs. 35 lakhs Rs. 1,37,500 0 0 A. P.
To carry forward to current half-year Rs. 5,64,874 0 3 A. P.
Total Rs. 9,04,150 8 6 A. P.

3. The Bank rate remained unchanged at 3 per cent in the half-year under report.

4. During the half-year a branch of the Bank at Palghat was opened.

5. As can be seen from the Balance Sheet, the Bank's business during the half-year showed satisfactory progress and the result of its working has been very good. We are glad to mention that the Bank's profit for the half-year is the highest earned by the Bank till now.

BALANCE SHEET AT 30th JUNE, 1945

	Rs.	A. P.		Rs.	A. P.
CASH AND INVESTMENT:—			ASSETS.		
Cash on Hand	90,90,446	9 6	Cash at Bankers in Current Account	1,59,02,772	5 2
Cash at Bankers in Current Account	1,59,02,772	5 2	Deposit in Mysore State Savings Bank and Travancore State Treasury	27,719	5 7
Deposit in Mysore State Savings Bank and Travancore State Treasury	27,719	5 7			
			Government of India, Provincial Government and other Trust Securities of Face value Rs. 4,67,33,013 at cost	4,65,21,881	10 6
Government of India, Provincial Government and other Trust Securities of Face value Rs. 4,67,33,013 at cost	4,65,21,881	10 6	Terminable Loans of Mysore State of Face value Rs. 15,73,100 at cost	18,90,024	8 0
Terminable Loans of Mysore State of Face value Rs. 15,73,100 at cost	18,90,024	8 0	(Market Value Rs. 4,84,99,775-10-6)		
(Market Value Rs. 4,84,99,775-10-6)					
Shares and First Mortgage Debentures in Joint Stock Companies at cost					
(a) Shares of Banks and Preference Shares of other Joint Stock Companies:—					
Fully Paid up	Rs. 1,67,374	8 0			
Partly Paid	Rs. 1,03,797	8 0			
	2,71,172	0 0			
(b) First Mortgage Debentures	12,500	0 0			
(Market value Rs. 2,93,174-3-0)					
Deposit of Staff Security in Government Securities of face value Rs. 1,50,000 at cost: (Market value Rs. 1,49,203-2-0)	1,48,539	1 0			
Deposit of Staff Security with Scheduled Banks	2,72,526	2 9			
Deposit of Staff Security in Trust Securities of face value Rs. 2,28,600 at cost	2,28,600	0 0			
Interest accrued on Investments					
LOANS, ADVANCES, CASH CREDITS, OVERDRAFTS, BILLS DISCOUNTED, BILLS PURCHASED, TEMPORARY OVERDRAFTS AND OTHER DEBTS:—					
Particulars required under the Indian Companies Act VII of 1913					
(1) Debts considered good and in respect of which the Bank is Fully Secured	5,13,15,115	2 9			
(2) Debt considered good and secured at the personal liability of one or more parties as under:—					
(a) Debts due on joint and several promotes	49,80,187	9 0			
(b) Debts due on bills discounted	20,45,695	7 9			
(c) Debts due on bills purchased	97,42,461	3 3			
(d) Debts due on promotes by several persons singly	9,95,546	1 3			
(e) Debts due on temporary overdrafts and other advances	3,05,127	14 5			
(3) Debts considered doubtful or bad	Nil				
AMONG THE ABOVE ITEMS ARE INCLUDED DEBTS DUE BY DIRECTORS AND OTHER OFFICERS AND CONSIDERED GOOD:—					
(1) Fully Secured	6,49,587	0 4			
(2) Secured by Personal Liability either severally or jointly with other persons	4,42,945	13 9			
A sum of Rs. 29,085-3-2 due by other officers is included in the above of which Rs. 26,967-5-10 is fully secured.					
(The total of maximum balance on overdrafts and amounts advanced on other accounts to Directors in the half-year amounted to—					
(a) against securities: Rs. 94,420-9-0 and					
(b) on personal security: Rs. 1,21,549-5-0					
(c) Advance to Secretary	Nil				
BANK BUILDINGS:—					
Cost upto 31st December, 1944	Rs. 2,17,606	12 5			
Additions during the half-year	Rs. 2,119	11 1			
	2,19,726	7 6			
Less—					
Depreciation written off to 31st December, 1944	22,606	12 5			
SAFES AND FURNITURE:—					
Cost up to 31st December, 1944	Rs. 1,61,662	13 0			
Additions during the half-year	21,412	13 7			
	1,83,075	10 7			
Less—					
Deductions in the half-year	Rs. 133	15 10			
Depreciation written off to 30th June, 1945	Rs. 7,411	0 8			
	7,545	0 6			
BOOKS AND STATIONERY					
SUNDRIES					
CUSTOMERS' LIABILITY FOR FOREIGN BILLS NEGOTIATED AND LETTERS OF CREDIT					
BILLS FOR COLLECTION <i>per contra</i>					
Total Rs.	15,65,32,533	15 8			

K. P. SUNDARAM IYER, Accountant.

D. P. PARTHASARATHY IYENGAR,
Ag. Secretary.

K. BALASUBRAMANIA IYER,
M. Ct. M. CHIDAMBARAM CHETTIAR,
P. S. SATHAPPA CHETTIAR,
Rm. ALAGAPPA CHETTIAR,
S. Rm. Ct. S. SABARATHNAM CHETTIAR,
O. A. P. Rm. ARUNACHALAM CHETTIAR,
PURUSHOTHAMDOSS GOCOLADOSS,
K. S. RAMASWAMI SASTRI,
C. V. C. T. V. VENKATACHALAM CHETTIAR,
A. M. M. MURUGAPPA CHETTIAR,
N. S. SUNDARAM,
O. M. SP. L. M. MEYYAPPA CHETTIAR.

Directors

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10 crores 14 lakhs

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CO-OPERATIVE INSURANCE SOCIETY LIMITED

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HINDUSTHAN BUILDINGS, CALCUTTA

THE INDIAN BANK LTD.

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"Indian Bank Building"
NORTH BEACH ROAD, MADRAS

Madrass Offices:

Esplanade, Triplicane, Mount Road,
Mylapore, Theagarayanagar and
Purasawalkam.

Branches and Sub-Offices:

In all the important places in the
Madrass Presidency and in Bombay.

Issued & Subscribed
Capital - Rs. 60,00,000
Paid-up Capital - „ 33,66,622
Reserve Fund - „ 35,00,000

Deposits as on
30-6-45 exceed - „ 12½ Crores.

ALL KINDS OF BANKING BUSINESS DONE
For particulars, apply to any
office of the Bank:

N. GOPALA IYER,
Secretary

The Disposals Problem

The principles governing the disposal of the accumulated war stores in this country are vital because they can directly affect the prospects of Indian industries in several ways. But the disposal problem has to be tackled by two authorities, viz., by the owner of the stores and the Government of India who are responsible for any untoward effects of unplanned disposal. Information is now available that the U. S. Government have clarified the principles governing their attitude towards the disposal of their stores abroad. The U. S. Government propose to proceed like this. An inventory of what they consider as surplus material will be prepared. Then the first priority for purchasing the material goes to the U. S. Government agencies working in any country. Then non-profit religious and charitable organisations will be given a chance of refusal. Next in order comes the U. S. manufacturer of any surplus goods because, it is considered, that in order to avoid the contingency of the disposed goods competing against his own products, he should be given an opportunity to repurchase the stores. After these priorities come foreign governments. Even for these Governments there are rules. Their relief and rehabilitation purposes would be given first preference. Then comes the chance of the Government of the country where the surplus stores are located. After this is assigned, the priority for other purchasers is to be determined by the Surplus Property Field Commissioner.

The U. S. priority scheme regulating the disposal of their stores, it is evident, gives several countries preference over the vital industrial needs of India. The Government of India or any individual in this country is assigned only the seventh place in the U. S. schedule. The American mission headed by Mr. Walter Schleiter will arrive in India to discuss the value and volume of the American stores waiting for disposal in India. The Supply Member stated at Madras that 90 percent of the surplus war materials in India belong to the U. S. Government and assured that the Government of India would act as "an agency" and not "an agent" of the U. S. Government. It appears that the U. S. Mission will most probably ask the Government of India to dispose of all the stores accumulated in this country. Surplus stores contain valuable equipment necessary for Indian industries. We hope that the Government of India would bear in mind the requirements of national industries and resist the role of selling what the foreign countries do not want and what would only dislocate Indian economy, if disposed of in the free market under the present conditions.

Sugar Industry in Bengal:

Wartime scarcity has had a striking effect on the ambitions of the different provinces and States in regard to post-war development and the scarcity of sugar experienced in Bengal has encouraged local ambitions for a strong sugar industry. Bengal's annual consumption is 200,000 tons, while her mills produce only 11,986 tons at present. Even though full capacity is placed at 70,000 tons, scope for greater production of cane and sugar does exist and should be exploited to the full. The Bengal Sugar Mills Association puts forward a few suggestions for expansion and stabilisation of Bengal's Sugar industry. Among the short term measures advocated emphasis is laid on the fixation of minimum prices for cane, gur control and the distribution of gur within the factory zones. They recommend a rate of Re. 1.2-0

per maund ex-factory, Re. 1/- if delivered at the rail head and 14 annas if delivered at ghat by boat. Crushing of cane before December, it is submitted, should be prohibited because premature crushing reduces the yield. If the Association's short-term schemes are to be supported, the present price of sugar should be raised. The cost of production of sugar in Bengal, according to the Association's calculation, is such that the difference between the cost of production of sugar in this province and that in other provinces must be met either by a special levy on sugar consumption in Bengal, or by a contribution from the Central Excise, (!) or from the Provincial exchequer. Among the long term measures suggested are the establishment of a research station to find out the number of varieties possible in Bengal and close co-operation between the factories and the farmer on the principle of co-operative farming. As sugar prices are intimately related to gur prices and those of other major crops, some effective regulation of the sugar cane crop in the province cannot be avoided if adequate supplies are to be guaranteed for the mills. The movement of cane depends very much on road development and in this province any comprehensive scheme for boat building and water transport will shower direct blessings on the growing sugar mills.

While the suggestions of the Association are welcome as earnest attempts at increasing the local production of sugar the uncertainty of the price levels and other forces governing trade, transport and development in other provinces in the years to come suggest that the scheme put forward by the Association, particularly in the matter of minimum price for cane, may have to be reconsidered when the period of transition comes to an end.

Future of Indian Roads:

Though our roads contributed in no small degree to the successful conclusion of the war, yet had we roads comparable with those in America and Germany the war effort would have been assisted beyond computation. The disasters in Malaya, Burma and Libya were among other causes, due to the absence of means to concentrate the available men and material at the right moment at the right place. China would not have been isolated if road and rail links between India and Burma had been forged as a precaution against interruption of sea communications.

We are at the threshold of a new era. The peace is yet to be won. It can be won by post war reconstruction involving the gigantic task of building up India's social services, agriculture and industries. Equally important is the task of rehabilitating the men from the fighting forces and the change over from war economy to peace time pursuits.

The role that roads have to play in this work of reconstruction is important indeed. The country can no more be reconstructed successfully on the basis of present transport facilities than a tall building could be constructed without means of access from the ground floor to every room in the house. A country may have a good system of railways, a net-work of modern air communications, efficient shipping facilities and good canals and rivers, but unless roads connect these with the heart of the country only the surface of rural development will be scratched. A good system of roads is absolutely essential for India's development and this must include not only fine broad National Highways and first class Inter Provincial main roads, but an adequate system of rural roads and feeder roads.

It is said that there is not sufficient money to make the roads that are required but there is most certainly the potential manpower to do all that is required. It is satisfactory to read of the plans made by Government and other authorities amongst these the Bombay Plan has created world wide interest. The Government contemplates an addition of 66% to India's road mileage in the next 15 years or so. The work of translating paper plans into actuality is not easy. To achieve this and safeguard road interests the very best brains should be brought together in a Road Board on the model of the Railway Board.

The common objection to a Board is that the Provinces do not like interference from the Centre. But a powerful and independent Road Board should be able to sort out the present difficulties between the Centre and the Provinces.

Modern road making is a matter of very rapid growth and deserves the most careful study by the engineers' and the economic forefront must well be kept in mind. A factor which is very important is that the authorities, in choosing contractors for road work should as Mr. Kynnersley pointed out at the Annual meeting of the Indian Roads Development Association, select men with training, experience, financial resources, and mechanical equipment to guarantee that work is to be done according to specifications.

Indo-U. S. Trade Prospects:

The United Press of America reports that the U. S. officials revealed figures to show that if a trade treaty between India and the United States is negotiated tariff concessions would be given to Indian products to increase their scope in the American market. The actual concession that may be expected is not indicated but it is made clear that, though the United States Congress has empowered the Executive to lower tariff duties to the extent of 50 per cent such a big cut is considered impossible at present. Though some of the most important items of India's exports enter the U. S. market duty-free 15 items are enumerated by the U. S. officials as capable of further favours in case a trade treaty is concluded between the two countries. They include jute, mica, shellac, hides and skins, tea, crude rubber, raw cotton, plant seeds, castor beans, burlap, wool and manganese ore.

A trade agreement with the United States would be welcome if only because India requires machinery from America and should also be interested in maintaining the huge wartime expansion in Indo-U. S. trade but it should be clearly understood that most of India's exports are either monopolies in the international markets or vital raw materials as much needed by the purchaser as their disposal is desired by the seller. If the Government of India is more responsive to the industrial ambitions of this country, mica, for instance, need not come in for foreigners' favour but actually there would be a scramble among the manufacturing nations to get this vital mineral from this country. Concessions are real, and would be appreciated as such, only if they are given in the teeth of competition. And, fortunately, most of India's exports are not of that variety. Raw cotton, no doubt, may gain much if it gets a substantial market in the U. S. It should be appreciated, further, that the question of a direct trade treaty with the U. S. is related to the question of imperial preference, an issue not yet settled to either American or Indian satisfaction. The war has increased the dependence of this

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country on U. S. in several respects and hence she will have to increase the exports of plant and machinery are to be imported without difficulty and in adequate quantities. But if the question of imperial preference is settled in the negotiations between the U. K. and U. S. following the cessation of the Lend-Lease, then the position would be clearer to outline the broad lines along which negotiations with America can profitably proceed. There is no doubt that Indian businessmen welcome any arrangement for increasing the value and volume of trade with the United States but there should be no mistake about the nature of concessions given to India's exports.

Mr. Snyder and U. S. Reconversion:

The goal of the peacetime production of the United States has been fixed as 'maximum possible production' by Mr. Snyder, Director of the Office of War Mobilisation and Reconversion. In his first report he has outlined the aims of the reconversion policy though no promise of achievement at a particular time is indicated. The Director plans in terms of a target of \$200 billion worth of peacetime production at 1944 prices, or \$1,700 million worth at 1941 prices. According to the London 'Economist' the six major aspects of the U. S. reconversion programme as emphasised by Mr. Snyder are the following.

(1) Military contracts not required for developmental, experimental or maintenance purposes will be cancelled immediately. The procurement of weapons has already been curtailed from \$2,400 million a month to \$435 million. Of this 435 million will be for food and will be released for civilian consumption as soon as the tempo of demobilisation allows. The Navy has already cancelled ship-building contracts totalling 1,500 million and in the near future another 9,000 million worth of contracts are to be withdrawn. It has been made clear that no munitions contract can be kept going merely to give employment to labour. (2) The present demobilisation rate of 170,000 a month will be geared up to 500,000 a month within a short time. Within one year about 5 million men be demobilised and the Navy is expected to release 1,500,000 to 2,000,000 men in the course of one year or sixteen months. (3) It is stated that temporary unemployment would be there. War labour force, it is estimated, included about 7 million men who would not have been employed but for the war and Mr. Snyder frankly admits that there will be about 8 million persons temporarily unemployed by the next spring. All manpower controls will be removed and arrangements will be made to resettle them as soon as possible. (4) As regards price and wage controls, it is stated that rent, wage and price stabilisation will be continued as long as the threat of inflation exists. Relaxations will, of course, be made to reduce hardship and aid production. (5) Production and distribution Controls would remain only in so

far as they aid in easing bottlenecks, preventing inventory hoarding and assuring stability of prices. (6) Legislative programme covers increased unemployment compensation benefits, increase in the minimum wages, a new tax program to stimulate production, appropriations for the planning and execution of public works and adequate appropriations for the United States Employment Service.

The official statement of the reconversion policy is not directly linked to the question of full employment but it fixes the tempo of American reconversion as desired by President Truman in the Executive Order of the 18th August.

National Insurance:

As one of the well-established and older insurance companies the National Insurance Company has naturally been able to take advantage of any improvement in the conditions for concluding new business. As a matter of fact, in recent years the problem of handling the increase in the volume of new business has been so difficult that the management have been obliged to be selective in their policies and have not been anxious to report a sensational rise in the amount of new business written. As the Chairman very appropriately remarked at the annual general meeting of the shareholders held in July, the maintenance of business in the books and the prevention of lapses is entirely vital to the company's economy. A life insurance takes "time to digest its new business and can suffer from over-eating."

In 1943 business expanded by over 100 per cent and again in 1944 by over 65 per cent. The increase in the amount of business is still in evidence and the higher rates of premium which came into force since the beginning of 1944, do not seem to have any deterring influence. During 1944, 22,342 new policies in Life Insurance and Capital Obligation Fund were received for sums aggregating to Rs. 5.55 crores and for annuities of Rs. 1,405 per annum. Of this number, 18,012 proposals were accepted and resulted in new policies including three annuities of Rs. 1,311 per annum. The total sum assured is Rs. 4.25 crores including three annuities of Rs. 1,311 per annum. The total sum assured is Rs. 4.75 crores including the sums re-assured of which the sum assured under Capital Obligation Fund is Rs. 1,800. The net annual premium income attached to the new business for the year after deducting the sums re-assured is slightly over Rs. 24 lakhs. The total interest income on the company's investment was Rs. 14.15 lakhs. The renewal expense ratio for the year was 11.67 per cent after allowing 7½ per cent on single premium in consideration for annuities granted and 90 per cent of the first year's premium.

The mortality experience of the company was again satisfactory, claims on account of death being Rs. 13,95,806 and on account of maturities Rs. 22,31,180. The Life Insurance Fund amounted to Rs. 4.5 crores and showed an increase of Rs. 30.35 lakhs over the previous year. The Capital Obligation Fund stood at Rs. 8.41 lakhs.

The position of the balance-sheet is very sound, investments of the company showing a substantial appreciation in market value over book value. The lower interest income on investment is perhaps due to the larger holdings in Government of India securities. The figure at the end of 1944 was considerably higher at Rs. 2.17 crores against Rs. 1.5 crores at the end of 1943. Provincial Government Securities were lower at Rs. 37.79 lakhs

against Rs. 47.64 lakhs. There is no change in the holdings of Municipal Debentures but investments in ordinary and preference shares are appreciably higher. At the end of 1944 the market value of investments showed an excess over book value by nearly 25 lakhs.

(Continued on page 422)

So far as India is concerned, the first as well as the third is of special interest. For the past few days, there have been recurrent reports and speculations in Indian market circles about the depreciation of sterling in terms of the dollar. While it cannot be gainsaid that the dollar is the strongest currency in the world and sterling is, to put it mildly, far from strong, there can be no question of any depreciation in sterling until and unless America finally decides to withhold such credit arrangements as are necessary to help Britain to tide over the next few years. With reference to such financial assistance there has at no time been any suggestion that America is reluctant or unwilling. It may be safe to conclude that the result of Lord Keynes' talks in Washington will be the achievement of financial aid given by America in adequate amount and for timely use. From this point of view there is no case for depreciation of sterling.

On the other hand, America may go so far as to insist that there should be no devaluation of sterling. Neither American Treasury authorities nor the business interests look with favour upon any depreciation in sterling. Among the purposes which the U.S.A. will seek to carry through during the present talks, the most important ones are connected with the sterling bloc and Imperial preference. On both these matters the United States may take an aggressive attitude and insist upon winding up the sterling bloc as we have known it for the past few years. America has come to realise that the blocked sterling balances are no longer a bilateral issue between Britain on the one hand and her creditors on the other. If America is to play her full part in international trade she can do so only when a solution for the blocked sterling balances are found in a way which proves favourable to the creditors. There is thus a ray of hope that, while at Brettonwoods the United States representatives were indifferent to the bleatings of the Indian delegates, the United States treasury officials will now show a lively interest in the forthcoming talks with Lord Keynes.

The speculation about the future of the sterling-dollar rate has inspired and induced speculation about the future of the rupee-sterling rate. Strange to say, the speculators are now prone to take the view that the rupee may be appreciated in terms of sterling. It is true that, in relation to foreign debt position, the rupee is now in a much stronger position to-day than it was before the war. But we must remember that the reconstruction plans due to be executed in the next few years will require such colossal imports, that for a number of years, India is bound to have adverse balances of trade. With adverse trade balances in near and continuous prospect, it is unthinkable that the rupee will be appreciated in terms of sterling. Present conditions are a flux; prospects in the near and distant future depend upon a number of factors with regard to many of which the control is in the hands of foreign countries. Such unsettlement as the present and such uncertainty as the future do not provide a setting for the correct assessment of a proper exchange rate. It will be sheer foolhardiness as well as folly to interfere with the external value of the rupee in present circumstances.

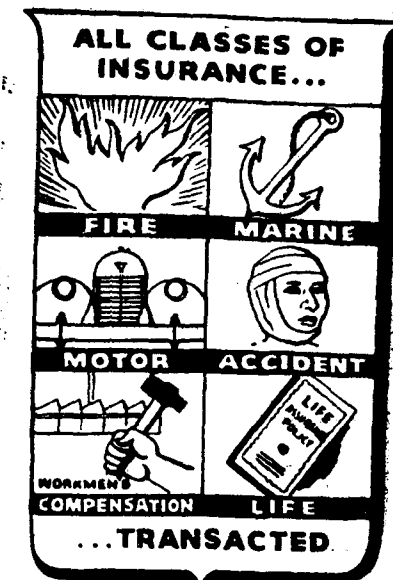
Clive Street Gossip

Round the future of Lease-Lend, there is a whole bunch of knotty problems which, if Anglo-British statesmanship is of the right order, it will tackle together without trying to effect an arbitrary isolation. Neither side to the negotiations in America will at first, readily agree that the problems are so inter-related. To the U.S.A. lease-lend was a pure and simple war measure. When the full might of the Nazis and the real plight of the British were realised in the States, Congress agreed to make an appropriation in astronomical figures and to vest the discretion in regard to the choice of the beneficiaries entirely in the President. But the Legislature was not without misgivings about the manner of expenditure of this amount. Year after year the Act had to be renewed. And President Truman himself gave the assurance that, as soon as the last of the Axis powers surrendered, the operation of the Lend-Lease Act would be stopped. If other nations are seriously affected by such action a new problem may be deemed to have arisen which will, of course, be considered on its merits. But continuance of Lend-Lease as such is out of the question. The British view, too, is no less narrow. It is different from the American in the insistence that so far as inter-allied obligations of an economic kind are concerned they cannot be said to have ended either with the acceptance of the Potsdam declaration or with the ceremony on board the "Missouri." Active hostilities on the field of battle may have ceased. But their effects on the finances and the economic life of the allied nations continue till long after the war; and though all the economic consequences of the war on each country may not be said to be the legitimate concern of the Allies, there is a common obligation to help those who have been hit particularly hard on to their feet. Help during the period of recuperation is as binding an obligation as help during the war.

But neither view will seem to be quite tenable. And what is more, while the American view lends itself to great clarity in practical application, there is no similar clear-out character about the British view. Granted that to leave Britain's national economy in its present mangled state without any help in the arduous tasks of recovery would be as indefensible as to leave the wounded soldiers of an ally on the battlefield on the receipt of the cease fire order, how long or to what extent is help in recovery a legitimate obligation of the ally who happens to be better placed? British politicians will probably have little hesitation in saying that till she has completed the repair of the ravages of war on her economic position this obligation must be deemed to continue. But that is hardly the kind of definite answer that one expects or that alone can be useful in this context. Where the ravages of war are limited to the destruction of concrete forms of wealth such as houses or plant and machinery, it might be possible to make fairly accurate estimates of the outlay needed, the extent of domestic resources that will be available and the scale of assistance that may be expected from abroad.

But the structure of British economy is not such that the damage that it has sustained on account of the war can be so computed. It is true that the damage to housing in Britain, both during the Blitz of 1941 and during the time of the Rocket Bombs was extremely heavy. But this is perhaps the least part of the damage sustained. For the war has twisted and distorted the national economy out of all recognition and beyond all repair. Normally Britain is a large scale importer of food stuffs and raw materials which she pays off through her exports and her income from foreign investments. Now her foreign investments are a fraction of their pre-war figure. Her export trade will depend firstly on the perfecting of her equipment in machinery, secondly on her ability to get the raw materials that she requires and lastly, on the conditions in her principal export markets of which her own competitive capacity is not the least important. As for foodstuffs it should be remembered that under pressure of war conditions, when the foreign sources of supply were inaccessible or were unreliable owing to shipping shortage and the submarine menace, Britain turned to the indigenous production of foodstuffs. She was so unexpectedly successful that Britain produced nearly 60 per cent of her total requirements and the present Labour Cabinet stated categorically in the King's speech that, the policy of developing the domestic production of foodstuffs was not to be abandoned. By producing the greater part of her needs of foodstuffs, Britain disables foreign countries to that extent for buying her own exports. The loss of foreign investments deprives her of the means of paying for whatever import surplus she may have to sustain in the altered conditions. Above all, Britain's competitive capacity and the willingness of her foreign markets to continue to import their requirements are equally doubtful factors in the post-war period.

In this position, who can attempt to define the extent of help which America as a loyal ally is bound to extend to Britain after the cessation of the hostilities? Britain, like businessmen who find themselves in a difficult predicament, is ready to assume that if the present crisis is tided over, she will be able to re-establish herself in her old position in world trade.



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and to refuse to lend such help in the crisis is reprehensible from every point of view. If the crucial factors in Britain's economic life in the pre-war period are her large scale investments and her competitive capacity and if both these factors have been considerably weakened by the war, then what kind or magnitude of American help can restore the position in these two essential respects? Competitive capacity can perhaps be deemed capable of restoration. But the thing can hardly be said of foreign investment, when particularly large scale foreign debts have taken the place of such investment. Considering the position of British national economy both by itself and in its relation to the rest of world economy, it would seem that the fundamental reconstruction of Britain's economic life, which was somehow shirked or dodged during the inter-war period by means of Imperial preference in the fiscal sphere and by the sterling area in the sphere of currency and exchange, has at last become inescapable. In such fundamental reconstruction the limits of requisite American help may perhaps be defined.

But if the obligation to effect such a reconstruction should, for any reason, be repudiated and Britain should try to bring back an age that is dead and gone, she can only postpone the evil day of a collapse and do infinite harm to herself, to America and the rest of the world in the process.

It will be seen that the fundamental reconstruction that I have spoken of in the last paragraph involves, if it is not to result in unmerited hardships for Britain, a reconsideration of the whole question of geographical redistribution of productive activity. Now, it is important to note in this context that just as Britain shirked this problem during the inter-war period, the advanced industrial nations have likewise shied at it. When Japan entered the world's markets as far and out the cheapest producer of manufactured articles, she was condemned as guilty of dumping and what time they closed their domestic markets to the Japanese goods, they shouted themselves the cause of freedom of trade. Strictly speaking, the time is come when the whole world should be regarded as one economic unit and distribution of production effected according to a working compromise between the rival principles of economic self-sufficiency and international division of labour. But mankind is still probably a long way from that idea.

The U.S.A., at any rate, views the whole problem according to the requirements of a number of different standpoints. She has in the first place a vague sense of loyalty to the ideals of international free trade, which, to some extent, she values in itself and to some extent in a naive, untested belief that it is in America's interest. But there is indeed no such thing as an America's interest except a fair degree of freedom from disturbing booms and slumps. To the economy of the States, neither foreign sources of supply nor markets for export are of any vital importance. It is not as if America cannot maintain her standard of living without a large export trade, though it is true that with the present economic organisation, exports have a bearing on full employment. But American policy is, nevertheless, inspired by the desire for avenues for investment, outlets for export surplus and all the elaborate devices by which a country like Britain maintained her exploitation of the weaker nations and peoples of the world.

The result is that the U.S.A. will seek to obtain support for this policy as a quid pro quo for the continuance of lease-lend in a modified form. It has been indicated already in various press reports that the American Government will insist on the abolition of Imperial preference by Britain and the provision of free fields for American investment. So far as one can see, it would be almost impossible for Britain to secure the resumption of supplies except by substantial concessions on the points mentioned above. If it is remembered that these two points are vital to any attempt to regain her pre-war position, the net gain of any deal that may be put through in America would be inconsiderable.

But Britain seems determined that she will not allow her return to the pre-war position to be prejudiced by concessions to American demands on the question of lend-lease. Mr. Amery has declared in a

recent contribution to the press that any arrangement with the U.S.A. must be only of the temporary kind and that Britain should not surrender her right to defend her home markets.

It is more than doubtful if the U.S.A. will agree to make available to Britain the help she has so far had, except on terms which will further American plans regarding the regulation of international finance and international trade during the post-war period. This is unsettling enough. But in Britain, there is a new mood of scepticism about the value of the Brettonwoods agreement. In any case, if America should be insistent on the abandonment of imperial preference and on conditions of greater freedom for international trade and investment, then the scope of the discussions will be bound to be wholly unrestricted. An attempt will have to be made to foresee, in so far as may be possible, the volume, nature and direction of foreign trade of every important country in the world at every stage of the proposed changes, the size of the balance of payments and the manner in which it will be settled. Then, India's sterling balances and Britain's invisible exports, American foreign investments and the return thereon, the impact on world economy of new industries in undeveloped countries—all these will have to be examined. If conditions of national development and international helpfulness should be better than they have been in the past, if the right of backward nations to develop themselves should be deemed to be more sacred than the claim of older nations to hold to their illicit gains of the past, then the resulting picture of world economy and international trade may not be to the liking of some at least of the older industrial nations. It would be wishful thinking on the part of countries like India to believe that the future will develop on the lines indicated in the foregoing. But it would be hardly anything different for the older industrial nations to suppose that they can hold up natural trends for ever and re-establish an old order, which never was an order and which to-day is indubitably dying.

Some adjustment of the forces making for a new order and the factors that are eager to perpetuate the old is inevitable, particularly as a nation like the U.S.A. which is neither an undeveloped country as India is, nor an old industrial nation like Britain, has its interest in strengthening the forces making for change. That is why amidst all the confusion of the present there are also reports of America intending to use her influence in favour of a settlement of Britain's foreign indebtedness, inclusive of India's sterling balances. Once America begins to think about this problem, it is inevitable that she should explore the possibilities of scaling down the debts owed by Britain to countries like India. It is too much to expect the U.S.A. to appreciate fully and accurately all the privations, sufferings and sacrifices on our part which have gone to the building up of our sterling balances. She is more likely to think in the light of her own sacrifices and suggest the writing off of a part of these debts.

Such a proposition, while it is not worth a moment's consideration in the

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THE COMILLA UNION BANK, LIMITED

Balance Sheet as at 30th Chaitra, 1351 B. S. Corresponding to 13th April, 1945

CAPITAL & LIABILITIES.		Rs.	A. P.	Rs.	A. P.	PROPERTY & ASSETS.		Rs.	A. P.	Rs.	A. P.
AUTHORISED CAPITAL:						(i) (a) Cash in hand		99,23,298	5 9		
40,000 'A' Class Shares of Rs. 50 each	..	20,00,000	0 0			(b) Cash with Banks in Current Account	..	1,50,72,972	4 4		
7,20,000 'B' Class Shares of Rs. 25 each	..	1,80,00,000	0 0					2,49,96,270	10 1		
				2,00,00,000	0 0	(ii) Money at Call	..	20,00,000	0 0		
ISSUED & SUBSCRIBED CAPITAL:						(iii) Cheques and Drafts in Course of Collection	..	19,50,163	15 3		
40,000 'A' Class Shares of Rs. 50 each	..	20,00,000	0 0					2,89,46,434	9 4		
3,20,000 'B' Class Shares of Rs. 25 each	..	80,00,000	0 0			FIXED DEPOSIT WITH BANKS	..	34,221	7 0		
				1,00,00,000	0 0	INVESTMENTS:					
PAID-UP CAPITAL:						(a) Treasury Bills at Par	..	19,75,000	0 0		
6,514 'A' Class Shares, Called-up at Rs. 45 each	..	2,93,130	0 0			(b) Government Securities at Book Value (Including U.S.A. Government Securities of the Face Value of \$1,00,000) out of which Government Securities of the Face Value of Rs. 1,51,200 have been earmarked against Employees' Provident Fund Account (Market Price Rs. 3,12,71,161-12-0)	..	3,10,76,707	4 0		
33,486 'A' Class Shares, Called-up at Rs. 25 each	..	8,37,150	0 0			(c) Shares in Reserve Bank of India at Book Value (Market Price Rs. 43,725)	..	33,718	12 0		
				11,06,030	0 0	(d) Mortgage Debentures (Including Calcutta Improvement Trust Debentures of the Face Value of Rs. 2,50,000) at cost	..	18,81,240	13 0		
Less—Calls in Arrear	..	43,360	0 0			(e) Fully Paid-up Shares in Joint Stock Companies at cost	..	4,66,154	6 4		
Add—Calls in Advance	..	10,86,920	0 0			(f) Partly Paid-up Shares in Joint Stock Companies at cost	..	1,55,725	0 0		
		19,110	0 0			BOOK DEBTS:					
40,000 'B' Class Shares, Called-up at Rs. 25 each	..	10,00,000	0 0			Loans	..	85,80,483	15 5		
40,000 'B' Class Shares, Called-up at Rs. 20 each	..	16,00,000	0 0			Cash Credits and Demand Advances	..	3,22,29,414	13 11		
2,00,000 'B' Class Shares, Called-up at Rs. 10 each	..	20,00,000	0 0			Bills Purchased and Discounted	..	31,78,436	10 5		
				41,85,050	0 0			4,39,88,335	7 9		
Less—Calls in Arrear	..	7,54,995	0 0			PARTICULARS OF DEBTS AS REQUIRED BY ACT VII OF 1913-36					
Add—Calls in Advance	..	38,45,005	0 0			(a) Debts considered good and in respect of which the Bank is secured by mortgage, hypothecation, pledge, etc.	..	4,16,06,250	12 8		
		3,40,045	0 0			(i) Debts due by Directors either severally or jointly with others Rs. 641-15-11.	..				
				52,91,080	0 0	(ii) Debts due by officers either severally or jointly with others Rs. 25,105-11-11.	..				
RESERVES:						(b) Debts considered good and in respect of which the Bank holds no security other than the personal security of the debtors out of which.	..	23,82,084	11 1		
General Reserve	..	20,75,000	0 0			(i) Debts due by Directors either severally or jointly with others Rs. 2,202-1-0.	..				
Special Reserve	..	79,129	0 6			(ii) Debts due by officers either severally or jointly with others Rs. 3,062-11-4.	..				
Reserve for Contingencies	..	3,09,466	11 8			FURNITURE AND FITTINGS:					
Reserve for Depreciation on Investment	..	50,000	0 0			Cost as per last Balance Sheet	..	1,78,748	15 1		
				25,13,595	12 2	Additions during the year, at cost	..	28,104	5 4		
DEPOSITS (Including Fixed, Short, Provident Fund, Employees' Security Deposit, Savings, Current and other accounts of which Current Account represents Rs. 3,83,83,776-1-5)								2,06,853	4 5		
				9,72,83,362	9 3	Less—Sales during the year	..	3,021	5 1		
EMPLOYEES' PROVIDENT FUND ACCOUNT								2,03,831	15 4		
STAFF GRATUITY FUND	..	1,50,286	8 0			Less—Depreciation to date	..	77,330	2 9		
UNCLAIMED DIVIDEND	..	23,860	8 3					1,45,828	0 1		
BRANCH ADJUSTMENT	..	68,716	10 6			LAND AND BUILDINGS:					
SUNDRIES INCLUDING LIABILITIES FOR EXPENSES	..	28,89,314	6 11			Cost as per last Balance Sheet	..	2,550	13 0		
BILLS FOR COLLECTION, as per contra	..	90,690	7 3			Additions during the year at cost	..	1,48,378	13 1		
SUNDRIES CREDITS ESTABLISHED, as per contra	..	33,02,890	8 11					50	0 0		
LIABILITIES FOR FOREIGN BILLS DISCOUNTED as per contra	..	20,83,877	14 3			Less—Sales during the year	..	1,48,328	13 1		
		1,48,054	12 3			Less—Depreciation to date	..	24,051	0 1		
PROFIT & LOSS ACCOUNT:								1,24,277	13 0		
Balance Brought Forward from last Account after Appropriation	..	1,19,007	10 11								
Add—Net Profit for the year	..	9,41,431	2 3								
				10,60,438	13 2						
Less—Amount Transferred to Reserves	..	1,20,000	0 0								
				9,40,438	13 2						

Note.—Contingent Liabilities for partly Paid-up Shares in Joint Stock Companies Rs. 1,55,125-0-0.

East and West Insurance

The assumption of the office of Chairmanship of the East and West Insurance by Dr. Rm. Allagappa Chettiar augurs well for the company as well as the insurance world. While the activities of interested men to gain control of insurance companies by the purchase of large blocks of shares has come in for considerable criticism and has been the subject of investigation by the Cowasji Jehangir Committee the assumption of the chairmanship of two insurance companies recently by Dr. Allagappa Chettiar is perhaps a good feature out of the evil. If the sentiments expressed by Dr. Chettiar are translated into deeds the insurance companies under his charge will have every reason to be grateful.

Presiding over the Annual General Meeting of the shareholders of the East and West Insurance Company the Chairman had very interesting remarks to make regarding the progress in the recent years. While he was critical of the increase of the expense ratio in the life department he expressed satisfaction of the progress achieved and the larger increase in the amount of new business written. The working of the Fire and Marine Departments were not quite satisfactory but a better account is promised. Most important is the reference in regard to the elimination of the unsatisfactory features in the balance-sheet and the promise to liquidate unprofitable investments and utilise funds in a more remunerative manner.

Indian Globe Insurance

The results of working for the year 1944 of the Indian Globe Insurance company are satisfactory. The total premium portfolio has increased to Rs. 31 lakhs and funds including special and other reserves stand at a figure of 30.37 lakhs. With a capital of Rs. 7 lakhs the company is in a position to safeguard adequately the interest of the policyholders. The compensation in connection with the Bombay explosions amounted to the rather large sum of about Rs. 16.71 lakhs.

The Chairman's remarks regarding the provision of Re-insurance facilities deserve attention as at the present moment a considerable portion of the premium income is lost to foreign companies. If as a result of the co-operation between various Indian companies a Central Re-insurance Board could be formed it will be possible for many companies to get a

greater hold on general insurance business which is still predominated by foreign companies.

A correction

In the Prospectus advertisement of the Premnath Transport Company limited appearing on page 338 of "Indian Finance" dated August 25, 1945 the name of the Solicitors was wrongly shown as Messrs. Dutt and Sons. It should read Messrs. Dutt and Sen.

Comilla Union Bank

The leading Bengali Bank, the Comilla Union Bank Ltd., has gained both in strength and popularity in recent years. The latest balance-sheet reveals an increase in the total of working capital to nearly Rs. 11½ crores. The increase in total deposits from Rs. 6.79 crores in 1943 to Rs. 9.72 crores at the end of 1944 provides ample testimony to the growing popularity of the bank while the great demand for the shares is indicative of the confidence that the public have of the management. On account of great demand for the bank shares and also in order to be in keeping with the rapid increase in the volume of deposits an issue of 'B' class shares of Rs. 25 each for Rs. 25 lakhs was made in November last at a premium and was oversubscribed within a very short time. A further issue was made in March this year at the same premium. The second lot of shares for Rs. 25 lakhs was also oversubscribed within a week from the date of offer to the public. The paid-up capital, including calls paid in advance, shows an increase of Rs. 21 lakhs, to Rs. 52.91 lakhs in one year. The entire issue of Rs. 1 crore have now been fully subscribed. The authorised capital was increased from Rs. 1 crore to Rs. 2 crores.

The entire premium income on the sale of shares after deducting expenses relating to the issue has been carried to the General Reserve and Reserve for contingencies. Total reserves were thus Rs. 25.14 lakhs against Rs. 13.07 lakhs.

It has been possible to find satisfactory use for the increased working capital total advances showing a substantial increase to Rs. 4.4 crores from Rs. 2.58 crores. Investments also were higher by Rs. 80 lakhs at Rs. 3.55 crores, the increase being mostly in Government securities. Holdings in Government securities, out of the total investments of Rs. 3.56 crores, were Rs. 3.11 crores. The market value of these investments was in excess

of the book value by nearly Rs. 2 lakhs. Cash balances were Rs. 2.89 crores against Rs. 2.16 crores. Bill business also has increased the total of bills purchased and discounted being Rs. 33.03 lakhs against Rs. 22.23 lakhs in 1943-44.

The working of the year after writing off doubtful debts, discloses a net profit of Rs. 9.41 lakhs. After transferring Rs. 1.2 lakhs to General Reserve and Reserve for Contingencies and providing Rs. 4.8 lakhs for taxation (Rs. 50,000), the dividend has been maintained at 10 per cent subject to tax on the increased capital.

During the year a branch office was opened at Darbhanga and Bombay. The Bombay branch was opened just before the close of the accounting period. Both these offices are doing well and promise further good progress in the near future.

Indian Bank

The leading bank in the South, the Indian Bank has grown very much in stature in recent years. With increasing public confidence in the affairs of the Bank deposits have increased considerably. The first half of this year's working has yielded very satisfactory results and the net profits constitute a record in the history of the Bank. Effective utilisation of available funds has been mainly responsible for the improved earnings in spite of higher working expenses.

Total deposits at the end of June 1945 were Rs. 12.88 crores against Rs. 10.52 crores at the end of 1944 and Rs. 9.50 crores on June 30, 1944. The rate of increase has, therefore, been more pronounced and such as to justify the decision of the directors to raise additional capital and make further calls in respect of the unpaid portion on the existing shares. Advances were very much higher at Rs. 6.94 crores against Rs. 5.26 crores while Cash balances show only a moderate increase to Rs. 2.50 crores from Rs. 2.33 crores. Investments have declined to Rs. 4.84 crores from Rs. 5.75 crores. Unlike earlier occasions the management has been less anxious to take advances against investments and lend money on a profitable basis. The reduction in the amount under the head "due to bankers secured by part of investments per contra" to Rs. 45 lakhs from Rs. 1.69 crores is significant and perhaps explains the decline in the investment portfolio.

The net profit for the half-year, as mentioned above, is a record for the bank.

THE COMILLA UNION BANK, LIMITED, BALANCE SHEET—Contd.

Rs.	A. P.	Rs.	A. P.	Rs.	A. P.	Rs.	A. P.
				Property Account at cost	..	1,25,744	6 9
				Sundries (Including Interest on Investments, Stamped Forms and Stamps)	..	3,17,283	15 9
				Bills Receivable, as per contra	..	33,02,890	8 11
				Liability of Customers for Sundries Credits Established, as per contra	..	20,83,877	14 3
				Liability of Customers for Foreign Bills discounted, as per contra	..	1,48,054	12 3
TOTAL Rs.	..	11,47,86,168	14 11	TOTAL Rs.	..	11,47,86,168	14 11
(Sd.) S. N. MUKHERJI & CO., Incorporated Accountants, Registered Accountants.				(Sd.) SURYA KUMAR BOSE, AKSHOY KUMAR CHAKRABARTY, HERAMBA CHANDRA BHATTACHARYA, K. G. M. FAROQUI, H. C. MOOKERJEE. Directors.			
1B, Old Post Office Street, Calcutta. 30th July, 1945.				D. R. S. B. DUTT, M.A., B.L. Phd. (Eng.), London, Barrister-at-Law, Managing Director.			

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Our Australian Letter**AUSTRALIA IN TRANSITION.**

**Intelligent Use of Controls to Avoid
Unemployment and Overcome Civilian
Shortages in Immediate Post-War Period.**

Canberra, Aug. 21.

Australian finance and industry have been entirely reorientated as a result of the sudden ending of the Pacific war, to which Australia's economy was heavily committed.

Within a few days of the Japanese surrender, the Federal Government moved swiftly. It announced considerable relaxations of controls imposed for war purposes, and also its policy on the termination of war contracts.

The Government did not, however, suddenly just "lift the lid". Its moves appear to have been calculated to avoid mass unemployment and heavy compensation as far as possible, and to stimulate the building industry.

Large structural projects in hand for the Royal Navy and the Australian Services have been stopped, and large numbers of men will be released from the Allied Works Council, the chief Australian war construction authority.

At the same time manpower controls have been so altered that it is evident that the Government considers the construction work released should be used to overcome the housing shortage—which has been widely stated to be Australia's No. 1 domestic problem—and other pressing shortages such as clothing, food transport and health services.

What the Government did immediately was to list industries in which employers were forthwith permitted to seek and engage labour without first having to get Government permission.

It has also been announced that very soon another list of industries will be informed that they are no longer "protected" under the manpower regulations. In industries on the second list employees will then be free to leave, and employers will be free to fire but not to hire. Some of the industries on this list such as munitions and aircraft manufacture, will inevitably experience a mass exodus of labour. It appears to be the Government's intention that the flow of labour should as far as possible be to the industries in its first list that are now free of the need to get permission to hire.

All powers of direction to jobs held over employees by the Government during the war have been revoked entirely. The Government, however, apparently hopes that it can influence labour to take up the work that is nationally most important during the difficult transition to a peacetime economy, rather than have luxury trade immediately bidding for employees while returning Servicemen are without homes, and while clothing and food are short.

Tapering Off War Work.

The Federal Cabinet, at its sittings in Pacific Peace Week, decided to follow a tapering-off policy of all war production and war contracts in a way designed to prevent mass unemployment and avoid heavy compensation payments. Prime Minister Chifley said that this policy, in conjunction with the use of other controls, and the spreading out of the period of demobilisation, would prevent any unemployment crisis and would ensure smooth expansion of civil production.

The cost of continuing war production would be offset by the saving of heavy compensation for which the Commonwealth would become liable if there were sudden cancellation of contracts. Contracts would continue for the minimum production, and minimum time necessary to permit smooth reconversion and smooth transfer of labour.

Bans on starting new industries without official permission have been lifted. Establishment of new businesses is now a matter of individual decision.

Control of capital issues has been greatly eased, but in such a way that new capital will go to work to overcome shortages of essential civilian requirements.

Banking Legislation Operates.

As part of its post-war economic policy the Federal Government on August 21 brought into operation its recent banking legislation, the Banking Act and the Commonwealth Bank Act.

A number of provisions involving staff arrangements will not operate immediately.

The legislation, among other things, gives the Commonwealth Bank and the Federal Government greater powers over monetary and banking policy. It is the expressed intention of the Government that this policy should be directed towards the economic welfare of the nation, and should mesh with other policies to produce full employment and a rising standard of living.

Stock Exchange Reaction.

Shares in Eastern tin mining companies have been in active demand at higher prices on Australian Stock Exchanges as a result of the end of hostilities in the Pacific. There is a belief among some investors that properties and dredges may be found in fair condition.

There is not likely to be any immediate lifting of controls over Stock Exchange trading. Although the requirement that shares must be held for a specified period after purchase before re-sale may be removed soon, relaxation of the system of ceiling prices on ordinary shares does not appear likely for some time.

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Resume of Commodity Markets

There is nothing of importance in the commodity markets in the past week. After the hectic rise in prices a few days back both gold and silver are fluctuating in narrow limits and there seems to be a tendency to await further developments. In the raw cotton market prices have been quoted at last week's levels and further decline has been averted by the intervention of the Government and the buying of Sind N. T. and other qualities. The raw jute market has been slightly steadier as coal arrivals proved satisfactory and there are reports that more orders might be received. The jute manufactures market was firm in spite of reports regarding an increase in production. Mills are in large arrears of deliveries, and are not prepared to discount rates.

The continued strength of the jute manufactures market even on reports of an increase in coal supplies and the possibility of an early release of the requisitioned mills, is perhaps a sign that jute might not meet the same fate as raw cotton and that even in the busy season the Jute Purchasing Panel may not be obliged to extend support to the market. Nothing has happened to change the outlook for raw jute but there is a feeling that with the prospect of an increased production of jute manufactures being freely absorbed at maximum rates mills might not grudge to pay the present prices for raw jute, and as the season goes by even an increase in prices will be acceded. Of course, on the assumption that present conditions in the jute manufactures market continue to be in evidence for some months. It is reported that mills are well sold up to March 1946 and that on expectations of further orders there will be need for buying large quantities. If the godown position improves mills might possibly take advantage of the present conditions to purchase adequate quantities against their sales of fabrics. There are reports that further orders for sacking will be received in connection with the requirements of Indo-China and other Far Eastern countries.

There has been interrupted trading in the Bombay raw cotton market in the past few days as markets were closed earlier in the period on account of "Coconut Day" and also to observe Subhas Bose day. In the last two days there has been no trading on account of the Parsi New Year. During the short period markets remained open, quietly steady conditions were noticeable with no important fluctuations in prices. The Central Government, in accordance with the assurances given to the cotton growers, entered the market when prices were at low levels. Initial purchases were made in Sind N. T. and other descriptions also for old crop. The official buying prevented a further decline in prices. Jharilla September was at one time quoted at Rs. 347, that is Rs. 3 below the Floor.

The further drop in prices for Jharilla September did not have any adverse effect on forward positions and the premium for March actually continued to improve. The spread between old and new crop was thus Rs. 60. It is stated that the recent drop in prices has been rather exaggerated, especially for old crop, and that if the expectations of better prices for new crop are justified, there is no reason why the discount for old crop should be as much as Rs. 50 to 60. The correction of the technical position and the larger buying by mills will itself result in better prices

for cotton. The tone is quiet even for forward positions towards close.

The Central Government has promulgated the Foreign Cotton Control Order, 1945 which consolidates and re-enacts the provisions of the order of the same name issued in 1944, says a Press note issued by the Textile Commissioner, Government of India.

This new order requires every person carrying on any undertaking involving the import, purchase, sale or consumption of any foreign cotton, to submit to the Textile Commissioner, Bombay, by the 15th of every month a return in a specified form and prohibits the sale or disposal, or the purchase or acquisition of any foreign cotton mentioned in the schedule to the said order except in accordance with a licence or directions given by the Textile Commissioner.

The order empowers the Textile Commissioner to require any person to sell to any other persons specified quantities of foreign cotton of the description mentioned in the schedule. It also empowers him to direct any person who has communicated his requirements to the Deputy Chief Controller of imports, Bombay, to purchase from any other person any quantities of foreign cotton of the description mentioned in the schedule not exceeding the requirements communicated.

The Foreign Cotton Control order of 1944 is repealed, though anything done under it is to be deemed to have been done under the corresponding provision of the new order.

There is nothing of importance in the bullion market in the past week. After the sharp rise in prices sometime back bears are inclined to await further developments. The outcome of lend-lease negotiations between the U. S. and Britain will have considerable bearing on the future course of prices. Profit-taking and some selling resulted in a setback for gold ready to Rs. 72/4 and silver to Rs. 123/4. Bears have a feeling that the present method of weekly settlement operates in favour of bulls especially as the major portion of stocks is controlled by them. The Bullion Exchange Board as well as the Merchants decided on Saturday last to delete the clause regarding fixed maximum penalty for sellers who are unable to give delivery of the metals at the delivery period. Henceforth purchasers have the right to buy undelivered quantities of metals in the open market at the risk of the sellers. This does not improve the position in any way as in the weekly settlement sellers unable to give delivery will have either to square up transactions by purchasing in the market or agree to pay the penalty demanded by bulls. There are no definite reports regarding the possibility of resumption of official sales by the Reserve Bank above Rs. 75. Unless a satisfactory settlement between the United States and Britain on the lend-lease question is reached and there is a flood of selling orders from the mofussil, it may not be possible for bears to push down appreciably for some time.

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(From Our Correspondent)

Calcutta, September 6.

The Final Review of the Jute Crop for the season 1944-45 was issued on the first day of this month by the Department of Agriculture, Bengal. The finally revised area sown with jute in the Provinces of Bengal, Bihar, Orissa, Assam and the states of Cooch Behar and Tripura was 2,103,955 acres, representing an increase of 44,400 acres over the final Forecast of 1944-45. It is now estimated that the crop produced 62,03,205 bales of jute; an increase of 7,10,000 bales as compared with the Final Forecast figures of 1944-45.

The increase of 44,000 acres is entirely attributed to Assam there being no differences recorded between the Revised and Final Forecasts of the acreage under jute in the other Provinces and in the States. As regards the yield in bales produced the Final Forecast estimated the yield in Bengal at 48,94,940 bales whereas the Revised figure is given as 55,31,450 bales; an addition of 636,510 bales. According to the Revised yield for Assam, this is now placed at 3,24,000 bales; an addition of 73,700 bales as compared with the Final Forecast. Taking into account a small decrease of 210 bales recorded against Cooch Behar, we have, as stated above, a net increase of 7,10,000 bales as between the Final Forecast and Final Review of 1944-45. Bengal with 16,94,355 acres under jute in 1944-45, produced an estimated total yield of 55,31,450 bales and the average yield per acre was 3.26 bales. Thus the outturn last season showed a very appreciable increase over that of season 1943-44. In the latter season, in Bengal, the average yield per acre was 2.82 bales derived from a crop of 60,65,435 bales over an area of 21,46,255 acres. Taking into account all the Provinces and States concerned the average yield per acre last season was 2.95 bales as against 2.65 bales in season 1943-44.

The statistical position as regards supply and Distribution is given as follows:—

Carry Over on 30th June, 1944—

	Bales.
Growers ..	4,66,339
Mofussil dealers ..	8,16,300
Balers and dealers in Calcutta ..	6,42,769
I. J. M. A. Mills ..	23,41,631
Other Mills ..	82,653
Total Carry over ..	43,49,692
Add 1944 Crop ..	62,03,205
Total supply for season 1944-45 ..	1,05,52,897
Consumption 1944-45—	
I. J. M. A. Mills ..	55,99,199
Outside Mills ..	2,15,130
Domestic Consumption ..	6,00,000
Exports ..	10,39,270
	74,53,599
Estimated carry over ..	30,99,298
Estimated carry over on 30th June, 1945:	
Growers ..	1,50,235
Mofussil dealers ..	4,75,000

Balers and Dealers in Calcutta ..	5,74,856
I. J. M. A. Mills' Stocks ..	27,11,645
Other Mills (incomplete) ..	1,14,562
Total ..	40,26,298

It has been notified by the Director of Agriculture, Bengal, that the district figures for the Final Jute Forecast of 1945 will be published in groups of some districts at 4 p.m. on the 18th, 19th, 20th and 21st September, and at 12 noon on the 22nd idem in the Western Arcade of Writers' Buildings, Calcutta.

The consolidated final printed forecast of the jute crop for the four provinces of Bengal, Bihar, Orissa and Assam and the States of Tripura and Cooch-Bihar for 1945 will be published at 12 noon at the same place on Friday, the 28th September, 1945.

The recent improvement in coal supplies to the industry was maintained last week when an average of 63 wagons were delivered daily at the Indian Jute Mills' Association dump. Up to the middle of this week the daily average has been 92 wagons. This is satisfactory as far as it goes, but stocks of coal remain very low and the precarious position created by the extremely poor supplies made to mills three or four weeks ago is to some extent still in evidence. Several steam driven mills were closed for a short-time at the beginning of the week in spite of the sustained improvement manifest over the past two and a half weeks.

The Pucca Bale market has been very dull throughout the week. The only business reported was a small lot of L. T's that sold at Rs. 85. Dealers are free sellers at minimum rates for all descriptions except special marks and Cuttings, the latter being on offer at one rupee below maximum price. The export market is idle.

Mills have taken only a meagre interest in Loose Jute offerings and prices are unchanged on the basis of Rs. 15-4 and Rs. 12-4 for supervised jat marks. Sellers are keen for business for near delivery to clear present imports and to maintain some turnover in up-country agencies where more plentiful supplies of the new crop are now becoming available. Reports that mills had sold a considerable quantity of heavy goods in the past few days fostered the hope that jute would be bought against the new contracts but so far sellers' expectations in this direction have not been fulfilled. Small business was done in supervised jat at Rs. 15-4 and Rs. 12-4 for Middles and Bottoms and in European Bottoms alone at Rs. 13. Indian Jat Tossa Middles came to business at Rs. 16 with Indian Jat Tossa Special Bottoms at Rs. 14-12.

In the Manufactured Goods markets hesitations are very steady and maximum prices are being quoted for all deliveries this year.

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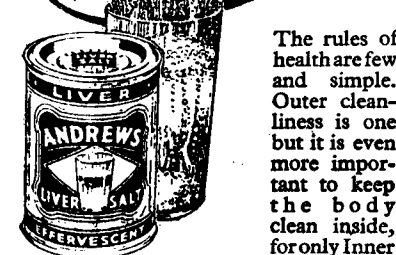
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Vol. XXXVI. No. 10

FRIDAY SEPTEMBER 7, 1945

Price Re. 1

Stock Markets to-day and to-morrow:

TATA IRON AND STEEL 1944-45 ACCOUNTS

Irregular conditions have been noticeable in the stock markets in both Calcutta and Bombay in the past week. The uncertain tone of the bullion market and the continued weakness of the raw cotton market have had a restraining influence in the Western centre though it should be said that the publication of the very satisfactory report by the Tata Iron and Steel Company Ltd., for the year ended March, 1945 has had an encouraging effect. In Calcutta, September is usually a month of quiet trading. With the anxiety to await further developments there has been very little of outside buying and most of the business passing is on account of professional operators.

The reports in the daily press that the United States might ask for multi-lateral clearing of sterling balances and that all the creditors of Britain should be treated in the same way as the United States as also speculation regarding the sterling-rupee rate has created some confusion in the minds of operators. It is feared in certain quarters that the experiment of the last war might be repeated. With the proposals for international monetary agreements and the changed conditions in this postwar period, no major development can happen in the exchange market without full consideration of the pros and cons of the problems at issue. Any rumours, therefore, of a revision of the rupee-exchange rate can have no basis on fact. In view of the major questions at issue and the need for a proper understanding between the important powers it can be expected that there will be no surprising developments.

The quieter tone of the markets will continue to be in evidence till such time as it is possible to take a definite view. If the dividend announcement of the Indian Iron and Steel Company and Burrakur Coal prove to be satisfactory from the market point of view, there may not be any wide fluctuation in prices.

The accounts of Tata Iron and Steel Company Limited, for the year ended March, 1945 make very satisfactory reading. In spite of a reduction in output, on account of the difficulties of coal supplies and the inferior quality of coking coal, earnings for the year are higher. The fears of the market that dividends would be affected by a lower level of production and an increase in working expenses have therefore been completely set at rest. The lower level of production was offset by larger despatches from stock which, in accordance with the company's practice, was valued on a conservative basis.

Sales figures would have been even higher but for the extension of price control to sales of steel for commercial purposes and the reduction in output referred to above. The net profit, before providing for taxation and depreciation, is Rs. 7,95,71,814 against Rs. 7,60,61,407. Sales were Rs. 55 lakhs higher at Rs. 20.96 crores. The increase in the sales of the company's products was offset to a certain extent by the decrease in sales of miscellaneous goods and stores.

Provision for taxation is unchanged at Rs. 3.99 crores while the amount set aside for depreciation is slightly higher at Rs. 1.25 crores against Rs. 1.2 crores. The amount transferred to Reserve Fund is very much higher at Rs. 85 lakhs against Rs. 57 lakhs. As was anticipated in these columns a few weeks back the dividends both on ordinary and deferred shares have been maintained at Rs. 23 per share and Rs. 129-8-9 respectively. The amount carried forward is Rs. 11,00,179 against Rs. 8,57,545 brought in.

The directors point out in their report that the acute shortage of coal and the deterioration in the quality available for coking have resulted in an increase in the cost of production and that a vigorous fuel economy had to be adopted in the plant to minimise as far as possible the adverse effects of these factors on costs and output. In order to offset the increase in the cost of production, prices under the main war supply contract to Government were increased in the first quarter of 1944-45. Price control was extended to steel supplies for commercial purposes on July 1, 1944. Since then, under this arrangement, actual increase in the cost of production, including overheads, over the costs and overheads of the first period are payable by Government in respect of each half-yearly period. As the revision of prices under the main war supply contracts resulted in an increase in the average selling price, the profit on sales of goods released

from stock was satisfactory and it was possible to report an increase in earnings even with higher working expenses.

With the need for providing the entire share capital amounting to Rs. 75 lakhs of West Bokaro Limited, which was registered on March 27, 1945 as a subsidiary of the Steel Company, and part of the capital proposed by the Tata Locomotive and Engineering Company Ltd., and the postwar development programme, the need for raising additional finance in the near future is again emphasised by the directors in their report. How it is proposed to raise this additional finance is not clear. But one may expect that the Chairman would ask for the conversion of the deferred shares into ordinary shares at the annual general meeting and propose additional issue of shares on bonus terms to shareholders. In which case, it need not be pointed out that with the satisfactory yield even at the present levels, on both ordinary and deferred shares, the prospect of a new issue on bonus terms should push up prices further.

Tata Iron is one of the few companies that have derived the maximum benefit from the conditions in the war period. With a substantial increase in earnings, it has been possible to extend the company's activities. Large additions to plant have been made in the past six years. Production of new lines have also been undertaken.

A study of the balance-sheets for the year ended March, 1945 and March, 1940 reveals some interesting changes. The position of the company has improved financially to a great extent while the gross block is considerably higher.

There is no change in the amount of capital at Rs. 10.47 crores but reserves constitute the huge total of Rs. 4.9 crores at the end of March 1945 against Rs. 1.36 crores at the end of March 1940. The gross

(Continued on page 452)



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The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, Sept. 6.

With the anxiety to await the negotiations between United States and Britain for the conclusion of a fresh agreement for the supply of goods in place of lend-lease and with the rumours regarding the possibility of a change in the exchange rate, rather irregular conditions have been noticeable on the Calcutta Stock Exchange in the past week. It is generally admitted that no important developments will happen in the international situation as to have an upsetting influence on Stock Exchange values. But in view of the need for clarification of the outlook and the tendency to await the dividend announcements of important companies like Burrakur and Indian Iron, not much business has been passing and prices have been fluctuating in narrow limits. At the lower levels there is resistance to selling pressure and the undertone can be said to be quietly steady.

The pledged securities section was slightly steadier with the continuance of easy money conditions and the enquiry for medium dated loans, 3½ per cent. Paper quoted Rs. 101-13-6. Among termable loans, 3 per cent. 1957 was noted at Rs. 100-7, 3 per cent. 1963-65 at Rs. 98-8 and 3 per cent. 1970-75 Rs. 97-2.

Coal shares have not lost much ground on balance the report earlier in the week that prices for selected grade coal might

be reduced led to some selling, but it was later argued that the decrease in the cost of production would more than offset the reduction in the selling price. Burrakurs came down to Rs. 43 from Rs. 44-8 at the time of last writing. They are now quoting Rs. 43-12. S. Karanpura were lower at Rs. 33-10 but have since recovered to Rs. 36-14. There has been good buying of these two scrips by prominent operators at lower levels. Bengal has been fluctuating around Rs. 775 while Bokaro and Ramgur were 1 point higher at Rs. 52-12. Central India Coalfields shed 8 annas to Rs. 13-8 but are again at Rs. 13-14. Hurriladih and New Beerbhoom were 1 point lower at Rs. 42-4 and Rs. 47-4 respectively while Talcher were neglected at Rs. 12-14. Equitable were steady at Rs. 72-12.

Jute shares were inclined to be easier in the period on reports that larger coal supplies and an increase in production may have a depressing effect on jute manufactures, and that mills might not be able to make large profits if jute prices improved. Howrahs came down to Rs. 91-12 from Rs. 93-7 last week and have since recovered to Rs. 92-12. Anglo-India declined from Rs. 530 to Rs. 520 to quote again at Rs. 526; Chitavalsah were quieter at Rs. 39-4; Craig at Rs. 12-12 and National at Rs. 35-8. Nuddea were lower at Rs. 137 but improved later to Rs. 140. New India changed hands at Rs. 769, Kamarhatty at Rs. 786 and Kanknarrah at Rs. 668.

In the Engineering section there is considerable speculation regarding the final dividend of Indian Irons for the year ended March 1945. In view of the higher interim dividend of 10 annas paid earlier this year, a lower final dividend is ex-

pected but it is said that total distribution will be maintained at Rs. 1-12 per share the same as for 1943-44 but selling by prominent operators in Wednesday's session has led to the feeling that the total distribution might be slightly lower. The quotation is around Rs. 40-12. Steel Corporations are also lower in sympathy with Indian Irons at Rs. 33-15, Braithwaite were Rs. 14-12, Burn and Co., Rs. 435 and Marshalls Rs. 6-8. Jessop

(Continued on page 438)

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NEED FOR UNITY AND CO-ORDINATED ACTIVITY

CHAIRMAN ON POST-WAR PROSPECTS FOR INDIAN INSURANCE

The 14th annual general meeting of the Company was held at its head office in Bombay on 27th August 1945. Speaking on the occasion the Chairman, Mr. Vithaldas Kanji, said:

"This year we are meeting under more cheerful circumstances as the War has ended and the great strain of the War burden will now be lifted and Humanity will be freed from the daily uncertainties of destruction of human lives and property. On the Home Front the atmosphere is hopeful and with the advent of the Labour Government in England, there are better prospects of our complicated Political question being solved bringing the advent of a National Government nearer.

The unprecedented inflation of Indian currency resulting in exaggerated increase in the commodity prices has greatly increased the Insurance Portfolios, which has attracted into the markets many new concerns and I shall take this opportunity of welcoming new friends in the Insurance field. At this juncture, I would also like to draw attention of the Insurance people that the inflated portfolios are likely to shrink considerably reducing the business available in the market; but the expenses of management will not and cannot be reduced in the same proportion as the shrinkage of business which may create a situation leading to unhealthy competition for grabbing whatever business that may be available. This competition would result in considerably increasing our cost of acquisition and we should prepare against this contingency by arriving at some arrangement through which unnecessary competition can be avoided and the cost of business kept within economic bounds; this will necessitate an increasing co-operative attitude on the part of all Insurance Managements at present in the Market and unless we can stand together, I am afraid the prospects for Indian Insurance may not be as bright as they should be in spite of the expected industrialisation during the post-war period.

The total compensation paid to the company's policy holders in full satisfaction as a result of the unfortunate explosion which took place in Bombay on 14th April 1944, amounted to Rs. 16,71,259.

Sound and Strong Position.

Referring to our Revenue Accounts, I hope you will have observed that our total premium Portfolio has increased to 31 lacs and our Funds including special and other Reserve stand at a figure of Rs. 17,37,174. These funds along with our Capital of Rs. 7 lacs give an adequate stability and a sound foundation for the interest of all Policy holders as well as a good future for the Shareholders.

You will also have observed that the expense ratio has slightly increased during the year under report. This increase is mainly due to the increase in dearness and war allowances and the introduction of the Provident Fund this year. However, this matter is engaging the urgent attention of your Directors and a strict watch is being kept over the movement of the expense ratio about which you need have no anxiety. Your Managing Director Mr. Vijay Singh Govindji was fortunate enough to obtain a priority of passage and has already reached U. K. and it is hoped that he will be able to secure better reciprocal reinsurance arrangements which will save very large portions of our gross premium which is being given away by way of reinsurances.

The decreasing yield of interest on Life Insurance Fund has become a problem facing not only the Indian Insurance Companies but also the profession of Life Insurance in general. I am afraid the investment value of Life Insurance is gradual-

ly disappearing and it is high time that large portion of Life Insurance premium should be viewed as a protection against death risk only, some such change in the general outlook can help the Life Insurance to develop. This problem needs very serious attention of all concerned including the Policy holders; and I hope the Directors interested in Life Insurance Companies in India will examine this problem with greater care. This year is our valuation year, and I am glad to inform you that our interest yield has been 4.66 per cent. and still we have reduced our basis of interest from 3 3/4 to 3½ per cent giving a greater strength to our Life Fund and in spite of these stricter basis, your Actuary has reported a small surplus. For the purpose of this valuation the appreciation of securities has not been taken into consideration which remains a secret Revenue adding to the strength of the Life Fund and I have every hope that we will be able to still strengthen the basis of the Life Fund.

Need for Control of Expenses.

During the current year Government proposed to move certain amendments controlling the commission of Agents and Chief Agents as well as the expenses of management. In this connection, Gentlemen, I may state that there is some difference of opinion among the Insurance concerns. Here I would like to draw your attention to the very helpful observations made by Mr. J. C. Setalvad, the President of the Indian Insurance Companies' Association, in his presidential speech at the 17th Annual Meeting of that Association and I entirely endorse the views enunciated by him. Some of our new comer friends are looking with apprehension at these proposals, but I feel that looking a little ahead and in the general interest of all concerned such a control of expenses is essential and unavoidable. The absence of any control on the Chief Agency terms has proved a loop hole through which the cancer of competition is raising its head and I feel that a statutory provision for the maximum cost of acquisition and the cost of Management should be welcomed in view of the national character of our concerns and I hope that all the Insurance interests will consider these proposals seriously and give their unreserved support to the proposed move.

Central Reinsurance Board.

While referring to the Government proposals which are aimed at helping Indian Insurance industry in general, I would also like to mention here that in some of the Western countries their Governments have provided reinsurance facilities for the National companies and there is no reason why the Government of India should not examine the possibilities of providing such facilities to Indian Insurance Companies which will enable them to secure substantial premium income from the foreign countries as well as to retain a large part of their own premium income which pours out of India to foreign countries by way of reinsurance premium as an invisible import. I would even suggest the creation of a Central Reinsurance Board and I feel that if such a facility is extended to the Indian Insurance Companies it will not only make them independent of the foreign companies on whom they have to depend for reinsurance but it will also eliminate the present difficulties which our Indian Insurance Companies are having with the Exchange Banks. The statistics have proved that the Indian Insurance business is not a burden if properly handled and not only will it be a great source of income to the Central Government but it will also be a powerful instrument to help the Indian Insurance and I hope that the authorities concerned will look into the matter and do the needful.

From year to year I have been referring to the lack of co-operation of the Exchange Banks from which the Indian Insurance Companies suffer. The Indian Insurance Companies have stood the test of time and faced the strains of two World Wars and I feel that the Banks should adopt a more helpful attitude towards Indian Insurance Companies.

Co-operate and Enter Foreign Markets.

One more point to which I would like to draw the attention of the Management of Indian Insurance Companies, is the necessity of increasing co-operation amongst themselves. In view of the possibility of many Continental and Foreign Insurers entering the Indian Market, I feel it is time that the Indian Insurance Companies also enter into Foreign fields, the Middle East, the Far East, China and other countries which are at present still greatly under-developed as far as Insurance business is concerned and if such markets are collectively operated by group of Indian Insurers, we may be able to secure better fields for expansion. These and many other Post-War problems which are now facing and are demanding our immediate attention not only of the Management of Indian Insurance Companies but also their Directors and I feel that the Advisory Committee of the Directors of the Indian Insurance Companies' Association should meet oftener and consider all such problems in that perspective and infuse greater spirit of co-operation and unity amongst the Indian Insurance Companies.

The relations between the Industrial development of the country and the Insurance services are very close ones and in the post war world the Industrial development of the country is bound to progress rapidly and we all must be ready to assume the responsibilities that may arise out of such industrialisation so that there should be no need for indigenous industries to look to foreign concerns for their requirements. If we want an all round development of Indian Insurance it will be necessary for us to look much ahead and plan things from now onwards, and I hope that the Indian Insurance Companies and other Directors will take up this matter as one demanding very urgent priority.

He next took the opportunity of thanking the Officers and Staff of the Company for their strenuous work and well wishers, Agents and Patrons of the Company whose valued co-operation had helped the company to show better results.

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INDIAN CENTRAL JUTE COMMITTEE

Applications, in the prescribed form, are invited for the post of a Superintendent for the Indian Central Jute Committee's Jute Research outstation at Kishoreganj on Rs. 200-215-15-350-E.B. 20-650. Qualifications required are (i) M.Sc. degree in Botany or a good degree in Agriculture, (ii) must have a sound knowledge of modern field experimental technique, (iii) must have at least 5 years research experience of breeding of bast fibre plants, genetics, modern field experimentation methods and experience of farm management, and (iv) must possess a good physique and be able to put in long hours of field work. The last date for the receipt of the applications is the 30th September 1945. Further information and prescribed application form can be obtained from the Secretary, Indian Central Jute Committee, No. 4, Hastings Street, Calcutta.

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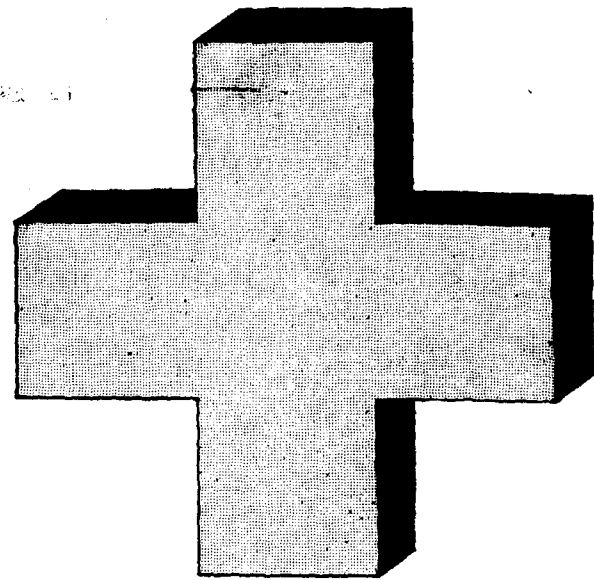
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Dr. M. M. CHATTERJEE, Managing Director.

September 7, 1945

INDIAN FINANCE

437

EAST & WEST INSURANCE CO.

Dr. Rm. Alagappa Chettiar on Need for Reorganisation

PROGRESS MAINTAINED IN LIFE DEPARTMENT

Dr. Rm. Alagappa Chettiar said: At the outset please permit me to welcome you all to this General Body Meeting and express to you how grateful I am to Providence that it has fallen to my lot to assume the Chairmanship of this Company in the eventful years to come. As you are all probably aware, I became Chairman of this Company barely a month ago and it is now too early for me to take upon myself the role of a real Chairman, who can with authority acquaint you with the real position of the Company in all its varied aspects. Hence I crave your pardon for not dwelling at length but only speak in a very general way about the year under report.

GENEROUS ASSURANCE

But this much I can assure you with confidence, that in my anxiety and eagerness to protect the interests of innumerable policyholders and the rights of the shareholders, I shall not take any but the first place among that band of workers who are serving your company. Consequent upon such an attitude, to be the first to serve those who have put their trust in this company, I hereby solemnly undertake that I shall take the last place in the queue among those who want to make money out of your Company. It has been truly said that "He that wants to be the first, shall be the last." I give you my assurance, here and now, that before the interests of the policyholders and the shareholders are substantially set right, I shall not take any remuneration for the services I render to your company. It shall be a labour of love and one may say it is too good to be true, but, Gentlemen, believe me when I say that "facts are stranger than fiction."

PEACE—A RELIEF

Before proceeding further, I should refer to a most momentous turn in the course of human affairs that has taken us all by agreeable surprise—surprise because of the suddenness of the turn—if not one of immense relief. I refer to the sudden end of the Second World War. We all know now the War, with its repercussions on every walk of life, was effecting the economic order of the country and, with it, inevitably the conduct of Insurance business of every kind. I do not wish to go into the question of how exactly our business will be affected now by the cessation of the War. Suffice it to say that there is no particular reason to look forward to the future of Insurance with anything like pessimism. So far as Life Insurance is concerned, the years of peace now before us will be on the whole conducive to a general improvement in the vitality of our assured population, thanks to the disappearance, in due course, of the various rigorous forms of control that we had to labour under during the stress of the war period.

LOOKING AHEAD

Some might argue that the tempo of our new business production will diminish but I am not prepared to take sides in a controversy of that kind. I am prepared, as I am sure all of you will be, to wait and see with a quiet optimism, because I am sure that if we did our part truly and well, the results shall not be disappointing. The inevitable industrialisation of the country and the resultant increasing purchasing power of the common man that is bound to come in the years of peace now to follow, be the pace of it quick or slow, must have favourable reactions on our business activity in general and in all its branches.

The report of the Directors and the Balance Sheet have now been with you for some time and I hope that it will be your pleasure that it may be taken as read. As you will know, the period under report falls entirely before the date of my taking over charge. However that may be, I

would invite your attention to some of the salient points, in a general way.

LIFE DEPARTMENT UP

In the Life Department, which by the way is the only portfolio in which we were transacting business until a couple of years ago, our new business production has been registering what may be termed a high increase during the year 1943 and 1944. Against a completed business of Rs. 57,88,950 in 1943, the Company has completed a business of over a crore in 1944. The figures for 1945 so far are ahead of the corresponding figures for 1944 by over five lakhs. The average sum assured under each new policy effected has also been steadily rising for the past several years and in 1944 stands at the high figure of Rs. 2,535.

SACRIFICIAL BASIS

This is highly satisfactory so far as it goes, but I shall be failing in my duty if I did not draw your attention to the fact that this forging ahead has been achieved at a considerable increase in our cost of procurement. On an analysis of the expenses, I find that the bulk of the rise in the expense ratio is due, not so much to the increase in the actual cost of procuring the business, as to the over-riding expenses connected with the management of the Company. From what I have told you already, this extra cost at the top will be almost brought to nil until the position of your Company really registers a satisfactory improvement. A portion of this higher cost in expense ratio is also due to the sudden increase in business in the year 1944, the benefits of which accrue to the Company only during the current year. You would agree with me that to reject business simply on the score that your target figure for the year has been already reached, would break the heart of any enthusiastic steward of a business concern.

COST OF CONQUEST

I assure you that your Directors will take every effort to think, plan and act in a systematic and thoroughly scientific way which will bring the expense ratio back to its normal level of 19.3 per cent in 1943 or even materially lower. Big business is no doubt good, but everything has its price; and we who have passed through these years of war-time administration know only too well that there is a ceiling fixed for everything and even more so for the good things in life. Nothing is worth conquering at all costs. It may be that in the realm of moral affairs certain things are priceless but we as businessmen, must fully realise that every commodity and business has got its price listed by experts.

WANTED: A RIGID CEILING

While on this subject, I would make an earnest appeal to the Managements of all Insurance Companies to sit together and devise ways and means by which the tightening of the rules and regulations which will fix a ceiling (I hope it will not be an obliging ceiling with of convenient elasticity) which will definitely fix the agents and chief agents' remuneration, etc. beyond all manner of doubt and evasion. If necessary, the help of the Government can also be sought by way of securing such a legislation.

LEGISLATION NEEDED

In fact the Bill before the Central Assembly contains a clause regarding the limitation of expenses of Insurance Offices and, as a corollary to that, I say that there should be a statutory ceiling imposed for the Agents' and Chief Agents' remuneration. However much one might wish that the ideal of low costs should be evolved by voluntary effort, it is my considered view that so long as the rate of progress towards the realisation of that

ideal is not satisfactory, we should not grudge to submit ourselves to a measure or measures which are designed to help to place our Insurance Industry on a firm and stable footing. Succeeding generations will be grateful for such a wholesome restriction in the interests of a large class of Policyholders. I therefore welcome the principle of legislative interference in this regard.

As for the company's progress, we can congratulate ourselves in our Life record but on our voyages on the high seas, I mean the Marine (countrycraft) business, our experience has been rather sad. We have had perhaps our own toll of risks not by submarines as suffered by our great Allies, but by our local and indigenous monsoon. Our experience with Fire has just started, and though we have not been burnt before we can afford to say we are twice shy. Anyway the interests of the company will be kept foremost and any decision which is required to protect the Company will be taken by your Board regardless of any false sense of prestige.

A QUESTION FOR EXPERTS

I shall be failing in my duty if I do not refer to some of the criticisms that have been levelled against our Company regarding some of its investments. Though this does not refer to the period of the account under consideration, still it is my duty to inform you that certain investments exist which are not of a remunerative character and which show a real loss. I take the view that there is no good done to anybody by a public discussion of such a delicate matter affecting the fortunes of the company. I do not mean in the least to belittle the seriousness of the issue, but all that I am anxious to say is: "Let us not make the solution more difficult by unfettered criticism, which will definitely do us harm and not solve our troubles, while a solution is undoubtedly the desire of one and all of you assembled here." Hence I should like to pass this subject in silence, and request you to allow the Directors to ponder over the question deeply and take expert advice from the Superintendent of Insurance and such other authorities as are competent to give advice, in tackling such a problem. Every remark hastily uttered will put the solution farther and farther away and not bring it any nearer. So I request you all to bear with us patiently and allow us time to solve the problem in the best possible manner.

LIMITS OF THE LAW

I referred in a previous paragraph inviting legislation in a certain respect. I must at the same time utter a note of extreme dissatisfaction at the way in which a section of the public is anxious to have legislation restricting around the present small field of freedom of Directors with regard to investments, registration of shares and so on. It is good to be ruled but it is not safe to submit to be out in a cage. No doubt, instances can be pointed out of some indiscreet management, but that is no excuse for tying down hand and foot, all and sundry. A Management cannot surrender its fundamental rights, and the remedy must not be worse than the disease. While I welcome all wholesome legislation to secure and protect the interests of the policyholders and keep the public trust and sacred, I do at the same time wish to say that the methods adopted in bringing about enviable position must not be such as to degrade those in management to mere automatons.

TO-MORROW'S DAWN

The day of nationalisation is not far far off, and there will be time enough for all sections of the business population to surrender their rights in favour of the State. To enable the country's purchasing power to be mobilised and be made available for the best advantage of the nation, the vast funds of Insurance companies accumulated, as in a big reservoir, must be allowed to flow so as to feed and irrigate the industries of the country, and here India needs to learn a lesson from countries like Canada and Great Britain. With a good portion statutorily locked up in Government securities, the balance must be allowed to earn a reasonable rate of interest by invest-

ments in industrial undertakings, so that the overall yield of the Life Fund might be about four per cent. I had the good fortune the other day to meet S. R. M. Visweswaraya, the veteran thinker and the entrepreneur of Indian Industry. He was of opinion that the Insurance Act should be so amended as to make it possible that a good portion of the Insurance funds is made available to the Post-War Industrial schemes of our great country. I am sure everybody will agree with his most valuable counsel. Indeed the history of Insurance, if it is to be truly national, must reflect the History of the nation itself. Our Insurance industry has now a chance to make history and place India on the Industrial map of the world.

PLEA FOR UNITY

Before I conclude, let me repeat the valuable advice given by Sir Mathuradas Vasanji in his address to the Indian Globe, the other day: "Divided though we in India are! and however diverse our opinions may be as far as our internal problems are concerned, if we are to preserve and uphold our prestige as a Nation, we should present a united composite whole to the world in our external affairs."

Let me take this opportunity to thank the Policyholders and our patrons for having given us their valuable support and also particularly to the staff, agents and field workers their most loyal and unstinted co-operation.

Gentlemen, I must thank you for having listened to me with such patience. Your company has celebrated its Silver Jubilee, but I am just an infant on the threshold of insurance. I appeal to you to give me and my other colleagues on the board all your help and sympathy during the difficult year to come and I can assure you in turn that we shall not swerve from the path of righteousness, be it long or tedious. The shortcuts to fortune shall not tempt us, and we shall come to you again about this time next year and render you a faithful account of our labours.

(Continued from page 433)

were easier at Rs. 25-15 and Indian Malleable Castings at Rs. 11-12.

In the sugar section, Cawnpore were 1 point lower at Rs. 42-8, while Carew and Co., fluctuated around Rs. 30 on reports of a dividend of Rs. 1-4 per share for the year ended June 1945. Balmampur were Rs. 17, Belsund Rs. 16 and Ramnugger Cane and Sugar Rs. 32-10.

There was slightly more interest in the Tea section and quotations were higher by a few annas. East India were done up to Rs. 21-12, Hattikhra Rs. 29-2, Tezpur Rs. 22 and Telojan Rs. 24.

In the Miscellaneous section, Calcutta Trams were higher at Rs. 55 cum-dividend while Calcutta Electric fluctuated in wide limits. After being lower at Rs. 44-8 the quotation is now Rs. 45-8. Burma shares were uninteresting with Burma Corporation at Rs. 6-8, Consolidated Tin Rs. 4-12 and B. B. P. at Rs. 5-15. Titagur Paper continued steady at Rs. 33 and Assam Saw at Rs. 6-5. Midnapore Zemindary were steady at Rs. 191. The dividend has been maintained only at 10 per cent for the year ended April, 1945. I. G. N. were steady at Rs. 219, National Tobaccos Rs. 31-8 and Alkal and Chemical Rs. 29-12. Dalmia Cement were listless at Rs. 16-12 while Reliance Firebrick were considerably lower at Rs. 20-15. Indian Copper were quiet at Rs. 3-4.

THE MYSORE SPINNING AND MANUFACTURING CO., LTD.

Notice to 4½% Cumulative Preference Shareholders of the Company.

NOTICE is hereby given that a General Meeting of the Preference Shareholders of The Mysore Spinning and Manufacturing Co., Ltd., will be held at the Registered Office of the Company at Temple Bar Building, 70, Forbes Street, Fort, Bombay, on Friday, the 19th October, 1945, at 4-30 p.m. (S.T.) for the purpose of considering and, if thought fit, passing a resolution to confirm the Agreement, dated, the Thirtieth day of August, 1945 made between the Company of the one part and Mr. Purushottam Jaitha on behalf of the Preference Shareholders of the Company of the other part whereby it was agreed that the requisite steps might be taken to delete the word 'Ordinary' from Article 57 of the Articles of Association of the Company. A copy of the aforesaid agreement is set forth in the notices being posted to the shareholders.

The Transfer Books of the Company will be closed from Friday, the 14th September, 1945 to Wednesday, the 19th September, 1945, both days inclusive.

By Order of the Board,

N. SIRUR & CO., LTD.,

V. N. CHANDAVARKAR,

Managing Director,

Managing Agents.

Registered Office:
Temple Bar Building,
70, Forbes Street,
Fort, Bombay,
30th August, 1945.

J. K. COMMERCIAL CORPORATION, LIMITED.

NOTICE is hereby given that the Second Ordinary General Meeting of the Shareholders of J. K. COMMERCIAL CORPORATION, LTD., will be held on Thursday, the 20th September, 1945, at 4 p.m., at the Registered Office of the Company, at Kamla Tower, Cawnpore to transact the following business:—

- (1) To receive and adopt the Directors' Report and the Audited Accounts of the Company for the year ended 30th June, 1945.
- (2) To declare a dividend.
- (3) To elect Directors in place of Lala Parshottamdas Singhania and Mr. P. D. Chanda Rana, who retire in pursuance of Article 98 of the Articles of Association of the Company but, being eligible, offer themselves for re-election.
- (4) To appoint Auditors and fix their remuneration.
- (5) To transact any other competent business that may be brought forward.

The Share Transfer Books and the Register of Members of the Company will be closed from the 6th September, 1945, to the 20th September, 1945, both days inclusive.

By Order of the Board,

(Sd.) R. K. GUPTA,

Secretary.

Kamla Tower,
Cawnpore, 28th August, 1945.

EAST INDIAN RAILWAY

TENDER NOTICE

Annual Contract Item Costing Over Rs. 8,000. Class I Contract.

Sealed tenders are invited for the following and will be received in the General Manager's Office, E. I. Railway, 105, Clive Street, Calcutta on 19-9-45 at 12 noon.

Tender No. SP/C/GB10/RI/399/46 for supply of 2537 Cwts Charcoal 1½ inches dia.

Tender form with full particulars can be had from the Controller Stores' Office, E. I. Railway, Calcutta on payment of Rs. 2 per copy to the Treasurer, E. I. Railway, Calcutta and on production of his receipt when applying for the same.

Firms outside Calcutta, may, however, remit the amount to the Controller of Stores, direct by money order.

No refund is permissible after payment.

Sealed tenders delivered by hand should be presented for registration in the General Manager's Office and then put into the tender box outside Dy. General Manager's (Works) room by the tenderer or his representative.

"GOVERNMENT OF INDIA. DEPARTMENT OF SUPPLY. AUCTION SALE.

Under instructions from the Controller of Supplies (Disposals), 2, Fairlie Place, Calcutta, M/s. Mackenzie Lyall & Co., 5, Mission Row, Calcutta, Government Auctioneers, will sell by public auction at the Salvage Transit Depot, Jamalpur at 11 a.m. on Saturday, the 15th September, 1945, large quantities of cotton Rags, Tentage, Leather Scrap, Woollen Rags, Rubber Scrap, Bicycle parts, Ferrous and Non-Ferrous Scrap and other items of miscellaneous salvaged material. Intending purchasers may inspect the materials at site on any working day. Endeavours will be made to assist in providing for movements of the material sold at the auction to stations on Howrah, Asansol and Dinapore Divisions of the E. I. Railway, but no guarantee is given."

THE MYSORE SPINNING AND MANUFACTURING CO., LTD.

NOTICE is hereby given that an Extraordinary General Meeting of the Mysore Spinning and Manufacturing Co., Ltd., will be held at the Registered Office of the Company, 70, Forbes Street, Fort, Bombay, on Friday, the 19th October, 1945 at 4-40 p.m. (S.T.), when a Resolution for amending certain Articles of the Articles of Association of the Company as set forth in the notices being posted to the shareholders, will be proposed as a Special Resolution.

The Transfer Books of the Company will be closed from Friday, the 14th September, 1945 to Wednesday, the 19th September, 1945, both days inclusive.

By Order of the Board,

N. SIRUR & CO., LTD.,

V. N. CHANDAVARKAR,

Managing Director,

Managing Agents.

Registered Office:
Temple Bar Building,
70, Forbes Street,
Fort, Bombay,
30th August, 1945.

COMPANY REPORTS

SHOLAPOOR SPINNING & WEAVING COMPANY, LIMITED.

Y-ended March	1945	1944	1943
	Rs.	Rs.	Rs.
Sales	326,54,369	348,33,122	280,58,673
Stock	58,48,066	85,23,381	54,75,611
Net profit	32,99,777	62,14,207	91,05,338
Taxation	17,00,000	50,00,000	...
Depreciation	9,00,000	8,28,100	10,00,000
Reserve F'ds	5,00,000	...	2,10,000
Dividend A'mt	4,48,000	6,88,000	6,88,000
Carry F'd	1,35,154	3,83,377	4,82,269
Div. % Ord.	25	40	40
Div. % Pref.	3	3	3

(Annual General Meeting on 20-9-1945 at 3 p.m. Books closed from 7th to 21st September, 1945).

Audited accounts for the year ended 31st March, 1945.

	Rs.	A. P.
Depreciation on Buildings ..	3,26,000	0 0
Depreciation on Plant and Machinery including Dyeing, Bleaching and Sprinklers ..	5,31,000	0 0
Depreciation on Dead Stock ..	12,000	0 0
Depreciation on Sholapur City Electrification Scheme ..	31,000	0 0
Provision for Taxation for 1944-45 including Compulsory deposit ..	17,00,000	0 0
Machinery Renewal Fund ..	5,00,000	0 0
Total ..	31,00,000	0 0

Leaving a balance of Rs. 5,83,153-10-11.

From this the Directors recommend:—

(a) Dividend for 12 months ended 31st March, 1945, at Rs. 250 per whole share, and Rs. 125 per half-share, free of income-tax ..	4,00,000	0 0
(b) Dividend at 3 per cent on the redeemable Cumulative First Preference shares Rs. 50 per share paid up (Tax free) ..	48,000	0 0
Balance to be carried forward ..	1,35,153	10 11
Total ..	5,83,153	10 11

The Directors considered the question of Splitting of the Ordinary Shares and formulated a scheme which appeared to them to be the only practical solution and empowered the Chairman to elicit the views of the prominent shareholders on the same informally. As it was found by the Chairman at these informal discussions with the shareholders that they hold conflicting and contradictory opinions in regard to this scheme, and in the absence of any practical alternative suggestion forthcoming from them, as would meet with the wishes of most of the members of the Company, both Ordinary and Preference, the Directors have considered it desirable to postpone the matter.

DEPARTMENT OF SUPPLY

Office of the Controller of Supplies (Disposals),
2, Fairlie Place, Calcutta.

PUBLIC NOTICE.

The Controller of Supplies (Disposals) wishes to inform the public that copies of all tenders for the sale of Military Salvage and Scrap as well as Surplus Stores will be on view on the Notice Board of his Office at 2, Fairlie Place, Calcutta. The public who are interested in purchasing such stores may see the Notice Board regularly and obtain copies of the tender forms in which they are interested direct from the Office.

Chairman.—C. H. Bhabha.
Authorised Capital—Rs. 48,00,000. Issued and Subscribed—Rs. 32,00,000 in 1,590 Ordinary shares of Rs. 1,000, 20 half-ordinary shares of Rs. 500 each and 32,000, 3 per cent Redeemable Cumulative Preference shares of Rs. 100 each of which Rs. 50 have been called and paid up.

Synopsis of balance sheet as at 31-3-1945.

Liabilities.	Rs.	Assets.	Rs.
Capital P'up	48,00,000	Gr. Block	119,69,544
Debs.	2,52,316	Stores	14,70,809
Outst'dgs	2,52,316	Stocks	72,01,531
Reserve	160,69,077*	Outst'dgs	66,79,287
Funds	69,85,959	Invest'mts	1,89,942
Carry F'd	1,35,154	Cash	7,31,393
Total	282,42,506	Total	282,42,506
		Liq. Assets	162,72,962

*Includes Depreciation Fund of Rs. 22,22,702.

MIDNAPORE ZEMINDARY COMPANY, LIMITED.

Y-ended.	13.4.1945	13.4.1944	13.4.1943
	Rs.	Rs.	Rs.
Net profit	14,14,926**	11,89,458*	7,46,048
Depreciation	3,413	2,313	2,570
Reserve F'ds	...	...	75,000
Taxation	4,25,000	2,50,000	95,000
Dividend A'mt	9,92,572	9,92,572	5,22,572
Carry F'd	1,03,810	1,09,869	1,65,304
Div. % Ord.	10	10	5
Div. % Pref.	6	6	6

*After transferring Rs. 2,25,000 from Reserves.

**After transferring Rs. 2,25,000 from Reserves.

(Annual General Meeting on 21-9-1945 at 12 noon. Books closed from 10th to 21st September, 1945).

Audited accounts for the year ended 13th April, 1945.

Rent and Miscellaneous collections in both Divisions were very good considering that crops generally were only fair due to drought conditions, and that prices of all crops were generally lower than last year. Chaitali receipts were also good seeing that these crops were again poor.

The Bengal Agricultural Income-tax Act was passed during the year and full provision has been made in these accounts. Assessment in respect of income for the first taxable year has not, however, yet been made.

After making sundry adjustments, transferring Rs. 5,75,095-7-4 to Premium Lease Reserve Account and Rs. 2,50,000 from Reserve, there remains a balance at the credit of Profit and Loss Account of Rs. 10,96,382-0-2 which includes Rs. 1,09,869-7-9 brought forward from last year. From this the Directors recommend:—

..	7,52,000	0	0
Bonus of Rs. 2 per Share on the Ordinary Shares	1,88,000	0	0
Balance to be carried forward	1,03,810	0	2
Mg. Agents.—M/s. Andrew Yule & Co., Ltd. Authorised Capital—Rs. 1,25,00,000. Issued and Subscribed—Rs. 1,02,76,200 in 94,000 Ordinary and 8,762, 6 per cent Cumulative Preference shares, both of Rs. 100 each fully paid up.			
Synopsis of balance sheet as at 13-4-1945.			
Liabilities.		Assets.	
	Rs.		Rs.
Capital P'up	102,76,200	Block	98,20,162
Reserve F'ds	42,97,104	Stores	61,555
Debts	29,81,297	Outst'dgs	38,27,569
Carry F'd	1,03,810	Invest'mts	24,72,428
		Cash	14,76,697
Total	176,58,411	Total	176,58,411
		Liq. Assets	78,38,247

SAMLA COLLIERIES, LIMITED.

NOTICE is hereby given that an Extra-Ordinary General Meeting of the Shareholders of the abovenamed Company will be held at the Registered Office of the Company, No. 12, Mission Row, Calcutta, on Friday, the 28th September, 1945, at 3-10 o'clock in the afternoon for the purpose of considering and if thought fit, passing the following resolutions with or without modification:

- (1) "That the resignation of Messrs. Martin & Co., from the Managing Agency of the Company be and the same is hereby accepted with immediate effect."
- (2) "That Messrs. Jaipuria Brothers, Ltd., be appointed as Managing Agents of the Company with immediate effect for a period of 20 years on and from the 28th September, 1945, upon the terms and conditions contained in the draft Managing Agency Agreement submitted to this meeting and which has, for the purpose of identification, been signed by Mr. Mungtaram Jaipuria and Mr. Shivaram Poddar, Directors of the Company.

By Order of the Board,

MARTIN & CO.,

Managing Agents.

Calcutta:

Dated, the 6th September, 1945.

SAMLA COLLIERIES, LIMITED

NOTICE is hereby given that an Ordinary General Meeting of the abovenamed Company, will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 28th September, 1945, at 3 p.m. for the purpose of passing the accounts of the Company for the half-year ended 30th June, 1944.

By Order of the Board,

MARTIN & CO.,

Managing Agents.

Dated, Calcutta, 6th Sept., 1945.

Note.—The above meeting is necessitated by reason that at the 33rd Half-yearly General Meeting of the Shareholders held on the 25th April, 1945, the accounts were received, but not adopted and a committee of inspection was appointed to enquire and investigate. The Committee have now reported that after investigation they are satisfied with the correctness of the accounts to June 30, 1944, and recommend that the accounts be now passed by the Shareholders.

SAMLA COLLIERIES, LIMITED NOTICE

is hereby given that the Thirty-fourth Half-yearly Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 28th day of September, 1945, at 3-5 p.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st December, 1944, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 19th to 28th September, 1945, both days inclusive.

By Order of the Board,

MARTIN & CO.,

Managing Agents.

Calcutta:

The 6th September, 1945.

GILTEDGE AND BONDS

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repay- able in	Interest due	Market quotation Rs.	YIELD P. C.		Amount Rs.	Interest per cent	Year of Issue	Repay- able	Interest due	Market quotation Rs.	YIELD P. C.	
						Re- dem- tion Yield	Cur- rent Yield							Re- dem- tion Yield	Cur- rent Yield
GOVERNMENT OF INDIA LOANS:															
RUPEE LOANS															
Non-Termi- nable loans	3	1896-97	At the option of the Govt. after 3 months' notice	30-6/31-12	96½	...	3-278	50,00,000	6	1925	1955	6-4/6-10	126	...	...
8,92,94,000	3½	1842-43		1-2/1-8	101½	...	3-507	25,00,000	5½	1929	1959	18-3/18-9	126	...	...
71,83,02,000	3½	1854-55		30-6/31-12	101½	...	3-507	50,00,000	4	1934	1964	14-2/14-8	112	...	...
40,08,22,000	3			30-6/31-12	101½	...	3-507	35,00,000	3½	1935	1965	13-3/1-9	104½	...	...
65,95,52,000	3½	1865						30,00,000	3	1936	1966	7-2/7-8	98½	...	...
17,96,04,000	3½	Reduced 1879		1-5/13-11	101½	...	3-507	50,00,000	3	1937	1962	30-1/30-7	99	...	...
77,07,73,000	3½	1900-01		16-1/16-7	101½	...	3-507	20,00,080	3	1938	1963-68	13-3/13-9	99	...	...
Terminable loans				30-6/31-12	101½	...	3-507	BOMBAY IMPROVEMENT TRUST							
20,00,00,000	2½	1945	1950	...	100½	...	...	50,00,000	4	1899	1959	1-5/1-11	113	...	...
62,01,28,000	2½	1936	1948-52	1-6/1-12	100½	...	...	30,00,000	4	1901	1961	1-1/1-7	113	...	...
91,17,47,000	3	1938	1963-65	1-6/1-12	99½	...	...	30,00,000	4	1902	1962	"	113	...	...
86,72,72,000	3	1935	1951-54	15-3/15-9	101½	...	...	60,00,000	4	1903	1963	"	113	...	...
65,14,32,000	3	1940	1946	1-8/1-2	102½	...	...	50,00,000	4	1904	1964	"	113	...	...
66,63,53,000	3	1941	1949-52	1-8/1-2	101½	...	...	30,00,000	4	1905	1965	"	113	...	...
114,57,77,000	3	1943	1953-55	15-1/15-7	101½	...	...	20,00,000	4	1906	1966	"	113	...	...
110,11,78,000	3	1943	1966-68	1-4/1-10	98½	...	...	15,00,000	4	1907	1967	"	113	...	...
112,81,63,000	3	1944	1957	1-3/1-9	100½	...	...	30,00,000	4	1908	1968	"	113	...	...
40,00,00,000	3	1945	1970-75	16-4/15-10	97½	...	...	25,00,000	4	1912	1972	Jan. & July	113	...	...
55,94,37,000	3½	1933	1947-50	15-5/25-11	103½	...	...	18,00,000	4	1913	1973	"	113	...	...
63,30,26,000	4	1926	1960-70	15-3/15-9	113½	...	...	50,00,000	4	1914	1974	"	113	...	...
9,05,64,000	4½	1928	1955-60	15-5/15-9	117½	...	...	25,00,000	4	1916	1976	"	113	...	...
96,74,94,000	5	1919	1945-55	.....	100½	...	...	40,00,000	5	1919	1959-79	1-5/1-11	115½	...	...
PROVINCIAL GOVERNMENT RUPEE LOANS:								70,00,000	6	1920	1980	"	...	...	...
1,95,22,400U	3	1937	1952	1-3/1-9	100½	...	...	25,00,000	5	1926	56-86	1-1/1-7	116	...	...
2,85,22,400U	3	1936	1961-66	15-3/15-9	99½	...	...	25,00,000	4	1927	1961-70	"	112	...	...
3,98,29,800P	4	1933	1948	1-3/1-9	104½	...	...	25,00,000	5½	1929	1944	"	108	...	...
4,62,14,500P	3	1938	1958	15-2/15-8	99½	...	...	10,00,000	5	1932	1943	31-3/30-9	102	...	...
2,72,92,000C	3	1939	1949	21-6/21-12	101½	...	...	10,00,000	3½	1933	8966	"	96	...	...
3,96,61,500P	3	1937	1952	1-3/1-9	100½	...	...	CALCUTTA MUNICIPALITY							
15,34,900N	3	1937	1952	1-3/1-9	100½	...	...	21,16,300	4	1915	1945	Mar.-Sep.	100½	...	...
1,47,16,300C	3	1937	1952	1-3/1-9	100½	...	...	11,04,500	5½	1919	1945	Aug.-Feb.	111½	...	...
18,95,000M	3	1937	1952	1-3/1-9	100½	...	...	17,56,600	5½	1920	1950	July-Jan.	118½	...	...
1,42,08,300M	3	1938	1953	1-3/1-9	100½	...	...	54,50,000	6½	1920	1950	June-Dec.	119½	...	...
1,45,09,000M	3	1939	1959	15-3/15-9	100½	...	...	24,50,000	6½	1921	1951	"	120½	...	...
2,39,48,700P	3	1939	1949	15-2/15-8	101	...	...	5,65,500	6½	1924	1946	May-Nov.	108½	...	...
50,00,000A	3	1940	1952	...	99½	...	...	34,45,500	6½	1925	1955	July-Jan.	128½	...	...
3,54,23,300B	3	1942	1955	...	100	...	...	84,70,000	6	1925	1955	Sept-Mar.	126	...	...
3,50,00,000U	3	1944	1958	15-2/15-8	101½	...	...	36,00,000	5	1928	1955	May-Nov.	120½	...	...
MYSORE GOVERNMENT LOANS								25,00,000	5	1929	1957	Feb.-Aug.	120½	...	...
1,63,44,300	5	1930	1955	1-11/1-5	134½	...	...	25,00,000	5	1929	1958	"	120½	...	...
2,95,85,200	4½	1933	1953-63	1-6/1-12	122½	...	...	33,00,000	6½	1931	1950-60	"	115½	...	...
50,00,000	3½	1934	1951-58	15-6/15-12	113½	...	...	32,50,000	6½	1931	1951-61	"	117½	...	...
1,99,72,900	3	1936	1966-61	20-10/20-4	111½	...	...	3,11,400	6	1931	1948	Jan.-July	112	...	...
COCHIN STATE LOANS								5,19,000	6½	1932	1949	Sept-Mar.	115	...	...
70,00,000	3	1943	1953-55	1-4/1-10	105½	...	...	7,78,400	6	1932	1949	Aug.-Feb.	113	...	...
30,00,000	3½	1936	1956-61	1-6/1-12	108½	...	...	10,00,000	5½	1932	1962	Apr.-Oct.	127	...	...
TRAVANCORE GOVERNMENT LOANS								8,06,300	4½	1933	1950	June-Dec.	107½	...	...
50,00,000	3½	1936	1956	16-2/16-8	109½	...	...	16,13,900	4	1933	1950	Apr.-Oct.	106½	...	...
3,00,00,000	3	1944	1952-54	15-5/15-11	105½	...	...	15,70,400	3½	1934	1951	June-Dec.	102½	...	...
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:								33,91,000	3½	1935	1965	Jan.-July	103	...	...
CALCUTTA PORT TRUST								7,32,000	3	1936	1953	"	99½	...	...
90,24,300	4	1914	1974	1-4/1-10	112½	...	...	60,00,000	3	1935	1966	Apr.-Oct.	98½	...	...
76,90,100	4	1915	1975	...	112½	...	...	47,50,000	3	1938	1968	June-Dec.	99½	...	...
45,39,000	5	1916	1946	15-2/15-8	104	...	...	BOMBAY MUNICIPALITY							
68,02,300	3	1921	1981	1-10/1-4	94½	...	...	53,00,000	4	1915	1945	1-5/1-11	107	...	...
1,50,00,000	6½	1921	1981	1-1/1-7	143	...	...	24,75,007	4	1905-07	1940	Feb.-Aug.	107	...	...
1,24,06,300	6	1925	1955-85	29-3/29-9	129	...	...	15,00,000	4	1909	1949	May-Nov.	107	...	...
98,21,600	5½	1926	1956-88	15-5/15-11	125	...	...	30,00,000	4	1909-10	1949	May-Nov.	107	...	...
99,84,500	5	1926	1956-86	4-4/4-10	120	...	...	30,00,000	4	1920	1951	Jan.-July	108	...	...
1,49,49,500	5	1927	1957-87	1-3/1-9	120	...	...	49,40,000	4	1913-14	1954	June-Dec.	108½	...	...
1,49,30,000	5	1931	1958-88	15-3/15-9	120½	...	...	20,60,000	4	1913-14	1974	June-Dec.	102	...	...
80,00,000H	4	1931	1991	15-4/15-10	114	...	...	17,00,000	5	1986-91	1946	"	104	...	...
21,75,000H	3	1933	1954	1-7/1-1	99½	...	...	10,00,000	5	1986-91	1948	"	112	...	...
60,00,000	3½	1933	1965	15-3/15-9	106½	...	...	43,00,000	5	1986-91	1953	"	115	...	...
50,00,000	3½	1937	1956-66	20-2/20-8	100½	...	...	10,00,080	6	1920	1980	Jan.-July	118	...	...
1,25,00,000	3	1937	1951	1-6/1-12	99½	...	...	60,00,000	5	1924-25	1954	June-Dec.	120	...	...
25,00,000	3	1938	1963-68	...	99	...	...	25,00,000	5	1928	1958	Jan.-July	110½	...	...
								26,14,000	5	1929	1949-59	Feb.-Aug.	110	...	...
								8,45,000	5	1929	1954-59	"	120½	...	...
								26,21,500	5	1929	1959	"	120½	...	...
								40,00,000	6	1930	1960-60	June-Dec.	122½	...	...
								9,00,000	3½	...	1-2/1-3	99	...	...	...
								24,50,000	3	...	1-2/1-8	93	...	...	...
								30,00,000	3	...	14-3/14-9	93	...	...	...

Ordry. Capital	Paid up per ordy. share	Market quotation current	Yield %	Market quotation year ago	Yield %	Preference Capital	Paid up per pref. share	Interest Rate	Market Current quotation	Yield %	Market quotation year ago	Yield %	Debt Capital	Debt Rate of Interest	Market price per Rs.	NAME	Managing Agents Agents | Secretaries	Reserves	Sundry liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block Account	Deprecia- tion	Net Block	Liquid Assets		Loans bearing	Loans sinking	Dividend percent				Accounts close on	Dividends gene- rally due in
																									Invest- ments & Cash	Other floating assets			1942	1943	1944	1945		
10,00,000	10	35½	...	39½	...	11,70,000	100	7½	196x	...	173	...	...	...	...	Adamjee	A. H. Dawood & Co., Ltd.	3,10,000	33,84,823	13,993	78,78,816	54,40,826	28,74,650	25,66,176	4,20,901	48,91,739	703	208	20	17½	10	5(f)	Mar. & Sep.	July & Dec.
30,00,000	10	38	...	39½	...	10,00,000	100	7	195	...	152½	...	12,00,000	4½	100½	Agarpara	B. L. Elias & Co., Ltd.	4,40,000	52,40,614	37,481	1,19,28,095	69,22,120	28,41,622	3,86,411	74,61,986	554	325	10	10	10	...	Mar. & Sep.	Aug. & Feb.	
12,00,000	100	605	...	425	...	9,00,000	100	7	193	...	174	...	...	...	...	Albion	Andrew Yule & Co., Ltd.	19,18,447	28,06,179	37,207	58,62,833	44,84,811	30,74,454	14,10,357	8,02,665	36,49,811	339	159	8	7	7½	...	Apr. & Oct.	July & Feb.
10,00,000	100	460	...	370	...	9,00,000	100	7	190	...	142	...	6,00,000	4½	102	Alexandra	Begg Dunlop & Co., Ltd.	17,75,000	22,33,185	12,757	51,20,942	30,07,703	18,47,596	11,60,107	76,199	88,84,636	296	150	10	12½	10	...	June & Dec.	Sept. & Mar.
51,00,000	100	720	...	604	...	15,00,000	100	6	174x	...	154	...	...	...	...	Alliance	Begg Dunlop & Co., Ltd.	28,00,000	75,09,265	28,085	1,37,65,350	99,67,148	67,00,000	32,67,148	3,54,482	101,43,720	797	467	20	20	30	15(f)	Jan. & July	Mar. & Sept.
29,00,700	100	523	...	488	...	27,62,200	100	7	200	...	183	...	...	...	...	Anglo-India	Duncan Bros. & Co., Ltd.	450,000	95,62,336	1,69,424	2,48,64,660	2,03,68,701	1,36,50,000	87,18,701	23,62,086	1,57,93,873	1589	972	20	17½	15	7½(f)	Mar. & Sep.	May & Nov.
100,000	100	356½	...	348	...	10,00,000	100	7	170	...	159	...	...	...	...	Auckland	Bird & Co.	486,000	53,51,725	15,527	1,12,23,252	1,04,96,192	68,40,080	36,51,112	6,02,096	69,70,044	450	360	6½	9	9	5(f)	Mar. & Sep.	June & Dec.
20,00,000	100	419	...	388	...	20,00,000	100	7	203	...	177	...	...	...	...	Bally	Geo. Henderson & Co., Ltd.	2,14,886	30,66,019	70,267	103,51,172	92,10,904	53,12,377	38,98,527	15,98,754	48,53,891	659	300	20	20	9	4(f)	Mar. & Sep.	May & Nov.
22,75,000	45	278	...	232	...	22,00,000	45	5	73½x	...	62	...	...	...	...	Baranagore	Geo. Henderson & Co., Ltd.	341,346	2613,765	220,746	21,450,732	21,234,763	28,03,743	24,31,025	21,019,707	...	1124	766	12½	15	15	...	31st March	Aug. & Feb.
14,00,000	100	620	...	538	...	7,00,000	100	7	202	...	180	...	...	...	...	Belvedere	Andrew Yule & Co., Ltd.	8,00,270	34,86,654	86,963	74,73,892	72,01,868	45,04,754	26,97,114	5,39,450	42,37,328	601	219	30	25	20	...	June & Dec.	Sept. & Mar.
1,00,000	10	37x	...	35	...	10,00,000	100	5½	125	...	115½	...	10,00,000	4½	102½	Bengal Jute	Soorajmull Nagarmull	3,40,000	36,97,433	18,943	75,61,376	35,17,361	5,53,783	29,63,578	3,85,960	42,11,838	380	250	15	10	6½(f)	...	June & Dec.	Aug. & Jan.
40,42,000	100	53½	...	53½	...	23,64,300	100	7½	155	...	141	...	...	...	...	Birba	Birla Bros. Ltd.	6,81,618	39,65,771	3,91,656	1,04,45,245	1,11,47,324	67,09,171	23,73,364	36,33,729	982	391	12½	25½	22½	...	Mar. & Sep.	July & Jan.	
18,00,000	100	60½	...	502	...	9,00,000	100	7	200	...	182	...	...	...	...	Budge-Budge	Andrew Yule & Co., Ltd.	3,41,432	41,31,354	24,943	91,97,729	86,17,887	67,58,244	18,59,643	15,64,082	57,74,004	552	439	25	22½	20	...	Apr. & Oct.	July & Feb.
5,00,000	10	57	...	50	...	6,00,000	100	5½	163	...	148	...	3,92,000	6	101	Cal. Jute Mfg.	Dayaram & Sons	3,55,657	3,27,103	26,282	...	28,75,682	9,61,042	19,14,640	...	...	400	302	10	20	15	...	June & Dec.	Oct. & Apr.
9,00,000	100	633	...	530	...	10,00,000	100	7	200	...	175	...	...	...	...	Caledonian	Andrew Yule & Co., Ltd.	5,58,750	15,68,120	30,708	60,57,578	55,61,998	32,98,555	22,63,443	9,71,354	28,22,780	371	245	20	17½	15	...	May & Nov.	Aug. & Feb.
59,16,400	100	270	...	274	...	10,00,000	100	7	198½	...	178½	...	...	...	...	Champdany	James Finlay & Co., Ltd.	8,32,484	66,67,938	15,835	2,14,82,657	146,85,870	52,07,296	64,78,574	65,23,419	84,80,063	761	639	12	11	8	4(f)	Mar. & Sep.	June & Dec.
15,95,000	100	376	...	315	...	10,00,000	100	7	198½	...	178½	...	...	...	...	Cheviot	Andrew Yule & Co., Ltd.	4,21,826	23,28,092	62,090	64,07,008	76,51,945	45,41,422	31,10,523	67,271	32,29,234	480	50	12	10	12	...	May & Nov.	Aug. & Feb.
10,05,000	10	37½	...	36	...	5,00,000	100	7	184	...	158	...	13,00,000	4	...	Chitavalah	McLeod & Co.	4,00,000	20,12,727	35,392	50,56,119	43,34,600	13,26,454	30,08,146	4,81,381	16,29,592	124	376	7½	10	10	...	June & Dec.	Sept. & Mar.
16,00,000	10	60	...	47½	...	8,00,000	100	7	180	...	155	...	...	...	...	Clive	Bird & Co.	4,07,901	45,98,638	25,186	92,31,725	76,67,510	58,17,504	18,50,006	6,07,253	67,74,466	546	423	6½	8½	8½	7½(f)	Mar. & Sep.	June & Dec.
1,50,000	As. 8	12½	...	6½	...	5,00,000	100	9	103	...	81½	...	10,00,000	7	102	Craig	Begg Dunlop & Co. Ltd.	5,15,000	44,78,954	30,475	66,74,429	33,51,791	17,05,000	16,46,791	5,14,13	49,76,225	242	154	10	15	20	...	Jan. & July	Mar. & Sept.
22,50,000	100	396	...	376	...	15,00,000	100	7	203	...	175½	...	...	...	...	Dalhousie	Bird & Co.	15,03,642	70,60,669	11,696	1,23,26,007	65,50,966	54,52,587	10,98,379	22,34,178	89,93,450	448	318	11	10	9	5(f)	Mar. & Sep.	June & Dec.
14,00,000	100	638	...	590	...	5,00,000	100	6	152	...	144	...	...	...	...	Delta	Andrew Yule & Co., Ltd.	23,75,456	21,3															

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Paid up per share Rs.	Current Yield %	A year ago Yield %	Dividend per cent	Dividend Due Date	Accounts Close on	N A M E	Managing Agents Agents / Secretaries	Paid up Capital	Reserves including latest allocations	Sundries including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets.
			1943	1944	1945											
10	16.5	16.5	7 1/2	9	Feb.	October	A. Firpo Ltd.	8,000,000	1,36,200	15,95,029	34,163	25,65,332	16,19,153	10,74,453	2,44,700	20,20,682
10	14.1	14.1	5	5	March	June	Alkali & Chemical Corp. of India	62,000,000	17,94,869	17,94,869	9,23,163	1,14,24,332	1,00,65,842	4,57,460	96,08,332	18,16,196
10	16.1	16.1	Nil	Nil	March	March	Aluminium Corp. of India	31,000,000	1,13,094	7,10,436	1,63,175	68,75,990	46,60,938	1,66,662	44,91,236	22,21,529
10	15.6	15.6	Nil	Nil	March	March	Do.	2,49,825	...	...	...	...	...	...	...	...
10	31	31	15	15	May	December	Assam Match	5,000,000	9,95,232	12,88,925	1,66,381	27,45,538	10,71,109	7,20,232	...	16,74,429
10	5.1	5.1	7 1/2	7 1/2	June	September	Assam Saw Mills	2,95,032	2,92,000	16,52,529	11,816	35,00,397	27,86,942	25,32,936	2,54,006	22,46,391
10	16	16	6	6	July	March	Assd. Timber	20,000,000	2,00,260	10,95,979	64,452	69,00,691	88,30,587	33,53,412	20,27,175	18,73,516
10	11.5	11.5	7	7	Nov.	December	Associated Hotels of India Ltd.	13,70,000	...	...	...	...	...	...	...	...
10	47	47	25	25	June	December	Attack Oil Co.	1,800,001	...	...	...	...	...	...	...	...
10	35	35	15	15	Dec.-Jan.	Dec.-Jan.	Balmer Lawrie & Co., Ltd.	30,00,700	39,44,700	1,26,20,912	3,64,665	2,09,36,977	4,08,403	3,51,057	54,336	2,08,76,841
10	512	512	20	20	Sept.-Feb.	Sept.-Feb.	Bengal Cement Co., Ltd.	12,00,000	2,36,940	14,11,427	18,430	28,66,737	30,20,892	38,43,665	1,86,227	26,80,570
10	35	35	15	15	Dec.-Jan.	Dec.-Jan.	Bengal Coke	6,50,000	13,000	2,18,941	20,150	9,02,091	9,22,402	6,85,532	2,54,870	6,45
10	163	163	12 1/2	12 1/2	June	June	Bengal Gas Works	20,00,000	12,75,000	...	...	...	...	...	...	...
10	348	348	6	6	Oct.	Oct.	Bengal Assam Steamship Co.	3,00,000	1,62,584	1,04,123	8,959	16,13,686	13,50,000	...	...	2,63,666
10	115	115	6	6	Nov.-May	Nov.-May	Bengal Bonded Warehouse Assn.	1,25,000	...	...	...	...	...	...	...	...
10	344	344	6	6	Aug.	Aug.	Do.	25,000	31,94,544	25,58,452	11,93,519	89,55,415	44,77,127	25,04,794	19,72,333	69,83,082
10	224	224	19	19	Oct.	Oct.	Bengal Chemical & Phar. Works	1,08,900	...	...	...	...	...	...	...	...
10	21	21	20	20	Oct.-Mar.	Oct.-Mar.	Do.	7,20,000	3,33,000	53,55,100	52,676	64,60,676	19,86,932	18,63,969	1,23,003	63,73,537
10	254	254	13 1/2	13 1/2	Nov.-May	Nov.-May	Bengal Flour Mills	9,00,000	32,01,185	52,47,857	1,92,182	1,06,46,380	96,82,702	89,32,443	7,00,259	99,46,121
10	238	238	45	45	June	June	Bengal Paper Mills	2,00,000	...	...	...	...	...	...	...	...
10	96	96	7	7	Dec.	Dec.	Do.	4,00,000	...	...	...	...	...	...	...	...
10	189	189	4 1/2	4 1/2	Dec.	Dec.	Bengal Potteries	5,07,156	2,66,639	8,66,285	65,993	...	5,72,945	5,69,313	3,00,900	12,68,060
10	29	29	7 1/2	7 1/2	Dec.	Dec.	Bengal Timber	6,00,000	3,16,395	3,86,863	29,700	16,31,048	...	...	3,632	16,27,416
10	218	218	8	8	Sept.	Sept.	Bengal Trading Co.	3,00,000	6,66,966	2,35,775	70,436	39,73,177	...	...	...	39,73,177
10	N	N	5 1/2	5 1/2	Mar.-Sept.	Mar.-Sept.	Bird's Investments	20,00,000	4,35,000	15,76,062	17,242	30,28,304	28,44,980	26,42,471	2,02,509	28,25,795
10	101	101	10	10	Mar.-Sept.	Mar.-Sept.	Bisra Stone Lime	10,00,000	3,20,000	4,20,000	17,802	30,28,304	28,44,980	26,42,471	2,02,509	28,25,795
10	104	104	10	10	Mar.-Sept.	Mar.-Sept.	Borooah Timber	8,00,000	10,15,000	14,93,053	71,364	39,08,407	21,03,500	11,76,662	5,69,538	13,98,595
10	234	234	8 1/2	8 1/2	Mar.-Sept.	Mar.-Sept.	Britania Biscuits	15,34,350	4,69,089	4,12,963	20,519	...	...	...	8,85,140	8,53,141
10	16	16	8	8	Aug.-Feb.	Aug.-Feb.	Do.	1,15,000	...	...	...	...	...	...	...	...
10	34	34	Nil	Nil	Jan.	Jan.	British Burma Petroleum Co., Ltd.	2,440,000	...	...	...	...	...	...	...	...
10	224	224	32	32	Nov.	Nov.	British India Corporation	22,50,000	9,33,200	20,97,753	1,04,403	61,35,156	43,04,152	30,07	12,96,390	48,38,776
10	104	104	25	25	March	March	British India Corporation	44,15,000	94,62,073	3,41,63,709	2,63,063	5,64,05,875	3,02,17,895	2,46,45,358	55,69,538	5,83,337
10	213	213	8	8	Nov.	Nov.	Brushware Ltd.	40,000	1,94,101	1,47,031	17,136	4,48,263	1,58,574	1,24,074	4,500	13,768
10	64	64	Nil	Nil	Dec.	Dec.	Burma Corporation	50,000	1,42,33,372	29,23,682	22,56,604	14,12,19,167	16,96,32,015	5,36,17,350	11,60,04,665	52,84,502
10	224	224	17 1/2	17 1/2	June	June	Cal. Hydraulic Press	8,00,000	5,00,000	2,83,887	23,902	15,62,769	17,71,322	12,71,322	5,00,000	10,62,769
10	404	404	30	30	June	June	Cal. Land & Ship	6,25,950	1,15,200	2,09,147	13,700	...	...	...	3,01,578	6,73,405
10	104	104	11 1/2	11 1/2	March	March	Cal. Safe Deposit	7,41,000	7,200	15,379	6,522	11,50,896	10,81,990	...	...	68,906
10	342	342	15	15	June-Dec.	June-Dec.	Do.	3,50,000	...	...	...	...	...	...	...	...
10	248	248	15	15	Dec.	Dec.	Cal. Steam Nvn.	8,40,000	4,69,089	4,12,963	20,519	...	...	...	8,85,140	8,53,141
10	204	204	5	5	Dec.	Dec.	Calcutta Tramways Co., Ltd.	2,700,000	831,108	4,12,963	20,519	...	...	...	...	...
10	144	144	4 1/2	4 1/2	Dec.	Dec.	Do.	2,500,000	...	...	...	...	...	...	...	...
10	151	151	6	6	Dec.	Dec.	Do.	2,500,000	...	...	...	...	...	...	...	...

June-Dec.	Central Hydc. Press	Andrew Yule & Co. Ltd.	5,00,000	55,006	20,164	-21,098	...	...	1,92,239	...
Sep.	Dalmia Cement	Dalmia Jain & Co., Ltd.	59,97,600	5,45,000	22,66,111	6,250	1,68,15,001	1,45,25,449	28,450	1,18,96,999
...	Do.	6% Cum. Pref.	35,00,000	...	...	...	...	...	...	...
...	Do.	Deferred	5,00,000	...	...	...	...	...	...	...
...	Do.	5% Debentures	40,00,000	...	...	...	...	...	...	...
March	Darjeeling Ropeway	Goswami & Co.	2,47,300	2,23,686	30,940	12,649	12,11,341	20,19,649	13,16,048	3,29,225
...	Do.	R. G. Govan & Co.	5,60,000	...	1,13,491	2,23,754	...	...	...	7,03,601
...	Do.	7% Cumulative Pref.	90,400	...	...	...	...	...	...	36,582
October	Dhanga Ropeway	Govan Bros. Ltd.	21,50,000	16,43,253	23,51,123	28,284	61,72,660	24,93,220	24,622	24,08,988
...	Do.	A. W. Gillespie	50,00,000	34,50,000	141,82,643	4,87,403	3,00,80,946	1,23,18,779	48,67,435	37,04,062
...	Do.	6% 1st Preference	30,00,000	...	...	...	...	...	...	2,26,36,512
...	Do.	6% 2nd "	40,00,000	...	...	...	...	...	...	...
...	Do.	J. S. Jellb	3,30,000	5,946	1,17,220	44,059	4,47,225	...	...	22,762
...	Do.	Kilburn & Co.	3,78,050	70,000	25,971	-4,405	...	...	...	11,044
...	Do.	Maneill & Co.	7,00,000	7,00,000	33,36,634	37,939	47,74,573	17,92,883	12,92,883	4,86,181
...	Do.	B. K. Roy	12,00,000	20,37,279	7,75,526	15,411	44,28,216	49,41,081	17,75,975	1,86,380
...	Do.	5 1/2% Debentures	4,00,000	...	...	...	...	...	...	2,92,146
...	Do.	Shaw Wallace & Co.	6,00,000	2,94,510	2,62,043	4,767	...	...	...	5,00,000
...	Do.	Lovell & Lewis	10,00,780	24,800	5,50,837	15,574	40,67,991	41,40,384	9,35,175	42,74,573
...	Do.	6% Cum. Pref.	2,00,000	...	...	...	...	...	...	31,65,502
...	Do.	6% Debentures	10,76,000	...	...	...	...	...	...	1,75,000
...	Do.	Deferred	...	...	...	...	...	...	...	32,06,209
...	Do.	Kilburn & Co.	4,855,880	7,996,198	4,277,481	41,221	...	...	...	8,62,782
...	Do.	Preference	2,244,030	...	...	...	...	...	...	...
...	Do.	5% Debenture	4,200,000	...	...	...	...	...	...	4,411,887
...	Do.	Andrew Yule & Co. Ltd.	30,00,000	13,15,000	36,51,639	79,969	80,46,608	61,50,587	15,81,674	64,64,934
...	Do.	B. I. Cables Ltd.	14,36,860	14,00,000	50,33,157	5,11,182	95,84,333	29,93,160	21,54,560	8,43,310
...	Do.	6% Cum. Pref.	12,87,750	...	...	...	...	...	...	87,41,023
...	Do.	A. Shelly	4,900,000	4,900,000	4,900,000	4,900,000	4,900,000	4,900,000	4,900,000	4,900,000
...	Do.	Govan Brothers Ltd.	6,10,650	2,61,229	6,44,459	...	20,71,399	8,72,010	67,369	8,04,641
...	Do.	Preferred Ordinary	5,00,000	...	...	...	...	...	...	12,66,758
...	Do.	G. S. Moulton & Co.	55,961	...	...	...	...	...	...	...
...	Do.	J. P. Srivastava	8,27,970	3,28,000	7,03,164	12,182	19,11,316	10,63,401	3,89,643	6,73,768
...	Do.	B. Shares	3,01,614	3,01,614	14,07,585	139	26,09,338	6,53,981	4,63,320	1,90,661
...	Do.	Gill, Arbutnot & Co.	3,00,000	...	...	...	...	...	...	24,18,677
...	Do.	Steel Bros. & Co. Ltd.	12,00,000	3,40,414	11,33,577	10,486	26,84,477	10,21,115	1,51,811	2,69,304
...	Do.	7% Preference	1,00,00,000	69,43,545	1,40,27,750	2,38,339	3,68,06,634	5,39,40,992	4,12,47,648	24,15,173
...	Do.	K. F. Wright	3,50,000	52,209	69,504	15,012	...	...	...	1,26,93,344
...	Do.	6% Preference	1,30,000	...	...	...	...	...	...	2,31,16,290
...	Do.	Deferred	70,000	...	...	...	...	...	...	...
...	Do.	Gill, Arbutnot & Co.	4,50,000	1,02,785	4,93,111	3,435	...	...	...	1,96,621
...	Do.	C. L. Kapoor	1,57,600	65,000	54,951	11,803	5,81,754	5,61,290	1,59,507	5,07,569
...	Do.	Bird & Co.	15,00,800	1,19,277	90,235	1,188	3,68,300	1,11,134	3,118	4,01,773
...	Do.	Founders Shares	5,00,000	...	2,41,859	-40,952	22,41,859	22,41,789	8,73,976	1,08,016
...	Do.	Bird & Co.	4,50,000	1,02,785	4,93,111	3,435	...	...	...	15,67,873
...	Do.	7% Cumulative Pref.	2,00,000	...	...	...	...	...	...	...
...	Do.	Chakravart Bros.	4,00,000	50,000	4,97,881	6,355	13,54,236	6,27,869	1,79,121	2,66,800
...	Do.	6% Preference	4,00,000	...	...	...	...	...	...	5,18,148
...	Do.	Macfarlane	3,29,840	1,09,855	6,22,313	2,798	...	...	...	8,36,084
...	Do.	Deferred	66,000	...	...	...	...	...	...	...
...	Do.	Andrew Yule & Co. Ltd.	94,00,000	33,96,914	40,20,722	1,59,869	1,78,03,706	98,17,221	8,316	3,02,119
...	Do.	6% Cum. Preference	8,76,200	...	...	...	...	...	...	8,79,503
...	Do.	N. Ghazanfarulla	4,47,555	...	3,715	53,539	...	...	...	...
...	Do.	D. Raja Rao	25,00,000	7,33,732	12,53,590	36,780	45,29,102	38,45,380	13,86,260	74,94,800
...	Do.	Sonthalia & Co.	7,50,000	...	41,389	-1,51,144	7,91,389	6,38,158	18,976	1,62,661
...	Do.	Safe	...	...	...	...	...	...	...	20,55,149
...	Do.	Deposit	...	...	...	...	...	...	...	21,066

MISCELLANEOUS INDUSTRIALS (CALCUTTA) Contd.

Paid up share Rs.	Current	A year ago	Dividend per cent.	Dividend Due Date	Accounts Close on	N A M E	Managing Agents / Secretaries	Paid up Capital	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets
100-75p	93	96	4	May	...	New India Invest.	R. Ramkissandas	23,31,600	3,02,881	1,59,394	24,433	28,18,318	48,74,214	21,01,000	1,907	28,16,411
100	31	32	15	...	...	Orient Paper	Bria Bros.	20,97,500	8,12,648	97,14,633	3,62,764	99,87,545	...	...	27,73,214	72,14,331
100	110	113	5 1/2	...	...	Do.	5 1/2 Cum. Pref.	20,00,000	...	...	...	...	...	...	10,56,166	9,52,327
...	30 1/2	30 1/2	15	...	...	Do.	5 1/2 Cum. Pref.	14,06,220	3,33,218	3,13,767	58,288	21,08,483	31,96,346	21,40,190	10,56,166	4,26,337
10	12 1/2	13 1/2	2 1/2	...	...	Publicity Society	A. V. Keth	1,21,202	10,110	2,38,100	1,41,974	6,39,638	56,347	38,790	20,377	6,19,221
10	27 1/2	28 1/2	3 1/2	...	...	Refrigerators (m) Ltd.	E. G. Bromby	2,39,670	19,844	2,38,100	1,41,974	6,39,638	56,347	38,790	20,377	6,19,221
10	27 1/2	28 1/2	3 1/2	...	...	Reliance Fire Brick	Andrew Yule & Co. Ltd.	30,00,000	2,78,000	2,78,000	13,168	16,19,210	17,34,033	12,26,281	5,07,762	11,11,458
100	17 1/2	19 1/2	10	...	...	Do.	Dalmia Jain & Co.	20,00,000	42,07,509	41,25,691	18,696	82,02,396	57,64,292	33,21,638	24,42,664	57,59,742
...	...	...	...	...	...	Do.	7 1/2 Cum. Pref.	500	...	...	...	...	...	...	...	...
500	18 1/2	23 1/2	100	...	...	Do.	6 1/2 Debentures	48,50,000	...	...	...	...	...	...	...	...
100	16 1/2	23 1/2	8 1/2	...	...	Do.	6 1/2 Debentures	24,78,750	12,48,800	53,49,433	25,179	1,07,17,961	41,52,476	18,45,757	23,06,719	84,11,242
1000	9 1/2	11 1/2	100	...	...	Do.	6 1/2 Pref.	5,00,000	...	...	...	...	...	...	...	...
As. 4	9 1/2	11 1/2	100	...	...	Do.	6 1/2 Pref.	11,16,000	7,45,000	18,01,169	75,329	24,55,498	...	...	3,58,140	20,97,353
50	7 1/2	8 1/2	100	...	...	Do.	10 1/2 Preference	8,00,000	33,186	38,581	30,493	54,66,989	38,78,653	9,20,255	23,58,000	1,48,131
100	122	116	15 1/2	...	...	Do.	10 1/2 Preference	10,00,000	1,10,000	13,44,583	1,686	...	...	...	...	31,08,639
...	...	...	...	...	...	Do.	10 1/2 Preference	10,00,000	1,10,000	13,44,583	1,686	...	...	...	...	...
100	350	270	20	...	...	Do.	5 1/2 Debentures	10,00,000	1,10,000	13,44,583	1,686	...	...	...	...	2,47,841
2s.	2 1/2	1 1/2	...	...	...	Do.	5 1/2 Debentures	1,15,200	1,59,956	2,48,010	6,702	£708,713	...	...	£566,122	£140,591
...	...	...	...	...	...	Do.	5 1/2 Debentures	4,227,441	...	...	...	...	...	...	...	...
10	31	28	10	...	...	Do.	5 1/2 Debentures	6,00,000	5,00,000	9,94,450	9,0721	21,25,171	3,01,937	80,504	2,21,433	19,03,738
2 1/2	6 1/2	6 1/2	30	...	...	Do.	5 1/2 Debentures	4,37,500	73,34,194	1,52,67,983	3,01,684	3,19,92,861	2,64,52,853	2,12,04,203	62,48,650	2,57,44,211
5	32 1/2	30 1/2	30	...	...	Do.	5 1/2 Debentures	17,50,000	...	...	...	...	...	...	...	...
100	220	207 1/2	8 1/2	...	...	Do.	5 1/2 Cum. Pref.	11,50,000	...	...	...	...	...	...	...	...
100	212 1/2	118	4 1/2	...	...	Do.	5 1/2 Cum. Pref.	15,00,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	Do.	5 1/2 Cum. Pref.	15,00,000	...	...	...	...	...	...	...	...
10	29 1/2	33 1/2	25	...	...	Do.	5 1/2 Cum. Pref.	15,00,000	...	...	...	...	...	...	...	...
100	7 1/2	3 1/2	15 1/2	...	...	Do.	5 1/2 Cum. Pref.	2,10,200	1,98,721	2,58,908	24,174	14,79,203	2,79,770	3,17,624	62,146	14,10,067
1	4 1/2	5 1/2	12 1/2	...	...	Do.	5 1/2 Cum. Pref.	2,10,200	1,98,721	2,58,908	24,174	14,79,203	2,79,770	3,17,624	62,146	14,10,067

COAL COMPANIES—(All-India)

COAL COMPANIES—(All-India)																			
Paid up share	Current		A year ago	Dividend per cent			Accounts close on	Dividend due in	N A M E	Managing Agents / Secretaries	Paid-up Capital	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets
	Rs.	Yield %		1943	1944	1945													
10	31 1/2	...	...	Nil	Nil	Jan.-July	Adaji	...	Andrew Yule & Co. Ltd.	3,50,000	...	1,08,751	76,694	6,33,751	5,34,440	20,783	5,13,657	43,400	
50	50	...	...	18 1/2	...	Mar.-Sept.	Anaigamuz	...	Shaw Wallace & Co.	1,75,000	7,42,800	10,60,579	9,974	29,88,053	27,91,986	18,69,986	11,23,000	18,66,033	
10	13 1/2	...	...	Nil	...	March	Bansra	...	Kilburn & Co.	1,175,000	21,356	51,027	15,347	2,64,858	4,90,227	3,38,236	1,31,932	976	
10	19 1/2	...	...	2 1/2	...	June-Dec.	Bangal Bhatdee	...	Andrew Yule & Co. Ltd.	1,32,495	...	44,583	11,980	5,08,793	8,62,044	3,86,121	4,66,923	...	
100	76 1/2	...	...	22	...	Apr.-Oct.	Bengal	...	Do.	4,00,000	64,76,950	1,79,50,352	2,72,478	2,87,00,260	2,70,63,313	1,90,40,568	80,22,745	2,06,77,315	
10	22 1/2	...	...	15	11 1/2	June-Dec.	Bengal Nagpur	...	Do.	2,25,000	4,55,130	68,133	7,849	8,68,612	22,62,483	20,32,722	2,29,761	6,38	
100	187	...	...	2 1/2	...	September	Do.	...	7 1/2 Preference	1,12,500	3,73,358	1,48,214	6,614	21,25,186	31,44,212	18,18,123	13,26,089	7,99,079	
10	23 1/2	...	...	2 1/2	...	June-Dec.	Bhulanbarae	...	H. V. Low & Co. Ltd.	15,97,000	6,00,000	4,34,178	42,549	17,91,727	41,24,921	31,53,771	9,71,150	9,20,577	
8	47 1/2	...	...	10	10	Do.	Bokaro & Ramgarh	...	Anderson Wright & Co.	12,80,000	2,46,081	9,97,746	4,078	24,27,905	42,21,903	29,90,671	12,61,232	11,66,673	
10	44 1/2	...	...	10	10	June-Dec.	Borwa	...	F. W. Heilgers & Co.	4,98,500	...	...	3,401	19,97,674	23,89,299	19,57,198	4,32,101	15,65,5	
100	175	...	...	6 1/2	...	Mar.-Sept.	Do.	...	6 1/2 Cumulative Pref.	4,00,000	...	...	17,144	11,24,965	12,87,342	7,21,926	5,63,416	5,69,549	
10	12 1/2	...	...	8 1/2	...	June-Dec.	Burra Dhem	...	Andrew Yule & Co. Ltd.	2,48,375	55,80,000	94,563	60,991	1,66,64,897	2,65,40,986	1,79,84,205	86,56,780	78,08,117	
100	201	...	...	7 1/2	...	June-Dec.	Burrakur	...	7 1/2 Cumulative Pref.	45,46,240	22,99,800	41,77,866	...	...	...	...	...	...	
10	51 1/2	...	...	5 1/2	...	June-Dec.	Central Kurkend	...	Anderson Wright & Co.	22,99,800	2,71,967	5,61,370	9,626	16,27,963	33,87,429	26,11,351	7,76,078	8,51,885	
100	113	...	...	6 1/2	...	Do.	Do.	...	6 1/2 Cumulative Pref.	1,55,000	...	...	1,275	2,41,254	7,22,762	6,12,162	1,10,000	1,30,654	
10	7 1/2	...	...	Nil	...	Do.	Do.	...	Andrew Yule & Co.	1,50,000	30,000	57,979	-3,581	2,41,254	2,46,680	17,94,671	11,51,554	4,56,748	
10	29 1/2	...	...	7 1/2	...	Feb.-Aug.	Deoli	...	Macneill & Co.	16,00,000	15,000	6,11,741	23,150	22,26,741	29,46,225	17,94,671	11,51,554	4,56,748	
10	46 1/2	...	...	10	...	June-Dec.	Dhenai	...	Macneill & Co.	16,00,000	15,000	6,11,741	23,150	22,26,741	29,46,225	17,94,671	11,51,554	4,56,748	
10	33 1/2	...	...	10	...	Apr.-Oct.	East Indian	...	Jardine Skinner & Co.	£120,000	£140,000	£171,707	£13,877	£446,584	£769,940	£596,450	£173,979	£272,084	
10	70 1/2	...	...	10 1/2	...	June-Dec.	Equitable	...	Macneill & Co.	29,63,760	10,00,000	40,82,042	1,00,288	85,46,090	1,74,96,568	1,57,15,189	17,80,379	67,65,651	
100	176	...	...	6 1/2	...	Do.	Do.	...	6 1/2 Preference	4,00,000	78,232	1,91,060	61,981	7,21,323	...	...	3,18,973	4,02,310	
3	17 1/2	...	...	14 1/2	...	Mar.-Sept.	Ghuslek & Muslia	...	Martin & Co.	3,90,000	...	...	...	...	...	...	...	...	
10	42 1/2	...	...	5	...	Do.	Humiladh	...	Macneill & Co.	8,00,000	60,000	8,08,184	3,715	16,72,899	29,66,931	21,91,714	7,75,217	8,97,682	
2 1/2	7 1/2	...	...	Nil	...	Feb.-Aug.	Jainti (Central)	...	Villiers Ltd	2,42,500	18,000	52,938	3,715	3,19,621	14,49,031	11,51,768	2,97,769	2,97,769	
10	41 1/2	...	...	20	...	Jan.-July	Kalapatni	...	Andrew Yule & Co. Ltd.	3,50,000	N	2,55,342	4,543	5,79,585	6,23,646	3,68,166	2,55,480	3,24,405	
10	64	...	...	2 1/2	...	June-Dec.	Katras Jheriah	...	Do.	5,00,000	3,75,000	12,73,918	40,503	21,80,451	25,38,871	19,18,871	6,20,000	15,68,451	
10	36	...	...	2 1/2	...	June-Dec.	Khas Kajora	...	Shaw Wallace & Co.	1,38,400	20,000	97,324	915	4,49,039	5,37,132	2,32,132	3,05,000	1,44,639	
10	17 1/2	...	...	Nil	...	June	Kuadi	...	Cum. Pref. Preference	1,93,000	...	...	39,804	7,47,655	13,64,236	8,41,156	5,23,080	1,84,771	
10	53	...	...	5 1/2	...	April	Lakurka	...	Do.	5,50,120	...	...	9,007	6,89,104	19,63,189	17,39,770	2,23,419	4,35,675	
10	31	...	...	10	...	June-Dec.	Mundulpoor	...	Macneill & Co.	4,50,000	25,000	3,08,708	12,824	9,02,282	12,48,657	7,72,407	4,48,439	3,53,543	
10	20	...	...	2 1/2	...	Feb.-Aug.	Nadia	...	Shaw Wallace & Co.	3,68,750	70,000	46,051	271	42,76,401	84,98,743	70,08,743	14,90,000	27,86,401	
10	47 1/2	...	...	10 1/2	...	Apr.-Oct.	New Beerboom	...	Shaw Wallace & Co. Ltd.	17,76,230	9,39,318	13,02,612	5 1/2	42,76,401	2,36,062	1,09,400	1,26,662	2,82,088	
10	19 1/2	...	...	7 1/2	...	Mar.-Sept.	Do.	...	A Oha & Co. Ltd.	2,00,000	25,000	1,80,727	2,984	4,08,721	21,27,764	14,29,042	6,98,722	4,34,994	
10	43	...	...	2 1/2	...	Do.	New Ban-depur	...	O. A. Steel & Co. Ltd.	3,00,000	6,50,000	1,28,340	45,376	9,03,031	21,27,764	14,29,042	6,98,722	4,34,994	
10	10 1/2	...	...	15	...	December	New Mandhum	...	H. V. Low & Co. Ltd.	3,50,000	...	5,53,031	7,61,735	17,96,923	19,23,055	3,91,355	15,31,700	1,36,750	
10	34	...	...	...	...	Feb.-Aug.	New Sindhi	...	Shaw Wallace & Co.	3,48,030	...	13,48,596	1,26,476	7,04,234	4,77,901	2,23,401	2,52,500	4,51,734	
100	...	...	...	...	...	Do.	New Teturiya	...	7 1/2 Debentures	1,00,300	1,40,500	3,11,162	2,572	7,04,234	4,77,901	2,23,401	2,52,500	4,51,734	
10	17 1/2	...	...	11 1/2	...	Jan.-July	North Damuda	...	Shaw Wallace & Co.	2,50,000	2,00,000	2,85,061	6,142	7,61,703	7,90,750	5,03,380	2,87,370	4,74,333	
10	23 1/2	...	...	11 1/2	...	Do.	North West	...	Do.	1,50,000	2,00,000	2,85,061	6,142	7,61,703	7,90,750	5,03,380	2,87,370	4,74,333	
100	165	...	...	14 1/2	...	June-Dec.	Ondal	...	Do.	1,57,500	1,25,000	38,138	3,119	6,76,255	3,20,039	1,40,039	1,80,000	4,96,255	
10	104	...	...	9 1/2	...	Do.	Parasae	...	F. W. Heilgers & Co.	2,50,000	...	...	...	...	...	...	...	...	
10	55 1/2	...	...	20	...	Do.	Pench Valley	...	6 1/2 Cumulative Pref.	8,00,000	...	10,172	1,32,286	8,10,172	8,36,716	1,81,128	5,55,588	22,298	
10	62 1/2	...	...	Nil	...	Mar.-Apr.	Raengunge	...	Shaw Wallace & Co.	787,500	2,	3,44,284	8,312	13,80,096	13,80,597	13,90,597	2,90,000	10,90,096	
10	49 1/2	...	...	16 1/2	...	June-Dec.	Rewa	...	Kilburn & Co.	12,00,000	15,37,674	2,65,549	1,38,361	33,03,023	82,58,441	61,69,868	20,88,583	7,76,079	
10	10	...	...	10 1/2	...	Do.	Saula	...	Shaw Wallace & Co.	13,50,000	2,00,000	7,03,888	11,906	22,65,344	19,22,176	17,31,176	6,49,000	16,16,344	
10	10 1/2	...	...	Nil	...	Do.	Shaw Wallace & Co.	...	Martin & Co.	8,40,400	8,408	12,04,940	12,04,940	24,73,778	13,60,156	7,13,678	4,23,369	6,65,626	
10	12 1/2	...	...	5	...	January	Satapkuria & Asansol	...	Do.	18,00,000	4,916	2,70,771	5,18,057	10,73,687	13,64,817	8,72,793	4,62,024	6,65,626	
10	53 1/2	...	...	39 1/2	...	June-Dec.	Searsole	...	Gill Arnuth & Co. Ltd.	1,25,000	35,000	2,19,001	3,738	1,89,718	7,32,604	6,32,044	1,00,460	88,268	
10	26 1/2	...	...	42 1/2	...	Do.	Sesapore	...	Andrew Yule & Co. Ltd.	2,80,000	2,10,000	4,26,083	26,459	9,42,552	10,83,708	10,82,022	31,086	9,10,866	
10	26 1/2	...	...	Nil	...	Do.	Sandra	...	F. W. Heilgers & Co.	8,00,000	3,00,000	13,67,075	13,67,075	26,60,475	26,60,475	21,20,472	54,000	8,13,493	
10	7 1/2	...	...	8 1/2	...	Do.	Singaran	...	Villiers Ltd. "A"	87,000	6,200	83,491	17,455	2,27,191	6,92,761	5,47,131	1,45,630	64,109	
10	20 1/2	...	...	...	...	Do.	Singareni	...	Do. "B"	50,500	...	...	...	...	...	...	...	...	
100	...	...	...	...	...	Do.	Do.	...	Best & Co. Ltd.	63,21,050	10,50,000	16,18,799	4,36,674	1,85,84,723	1,58,13,182	67,50,000	27,81,541	...	
100	...	...	...	...	...	Do.	Do.	...	6 1/2 Debentures	10,00,400	...	...	...	...	...	...	...	...	
100	...	...	...	...	...	Do.	Do.	...	6 1/2 Debentures	9,51,000	...	...	...	...	...	...	...	...	
10	35 1/2	...	...	6 1/2	...	Do.	Do.	...	6 1/2 Debentures	5,00,200	17,500	...	...	...	...	...	...	...	
10	45 1/2	...	...	3 1/2	...	Feb.-Aug.	South Karaupura	...	Bird & Co.	8,00,000	10,000	39,541	1,04,804	18,49,541	17,98,963	4,40,862	13,58,101	3,86,896	
10	12 1/2	...	...	5	...	June-Dec.	Standard	...	F. W. Heilgers & Co.	20,00,000	4,15,000	6,08,644	7,853	18,30,937	50,73,321	39,55,719	11,17,602	3,86,896	
10	53	...	...	20	...	September	Talcher	...	Villiers Ltd.	3,60,000	29,500	2,89,544	4,29,700	22,87,452	26,28,052	7,37,241	16,90,811	1,06,932	
10	76 1/2	...	...	25	...	June-Dec.	Union	...	Will. Major & Co.	7,00,000	1,45,000	1,46,624	8,804	6,50,728	11,97,281	10,03,709	1,93,572	4,67,156	
10	62 1/2	...	...	15	...	Do.	West Jamuria	...	Macneill & Co.	7,00,000	2,50,000	9,21,006	31,537	19,32,542	16,53,689	14,04,636	2,68,363	16,43,189	

COTTON MILLS (BOMBAY)

Paid-up Capital	Reserves and other funds.	Current debts including taxation.	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Block Net	Liquid Assets	N A M I.	Managing Agents	Paid up per share	Market qtn. Rs.			Dividend per cent				Meeting counts divd. in	Spindles	Looms
												Current	year ago	A	1942	1943	1944				
10,00,000	57,60,799	...	22,716	1,27,22,681	47,25,489	38,94,302*	79,97,192	...	Ahmedabad Advance	Tata Sons Ltd.	100	400	503 1/2	15	20	18	Oct.	44,224	1,016		
10,00,000	...	...	...	...	...	...	...	...	Do.	5% Cum. Pref.	100	141 1/2	133	5	181	12 1/2	Mar.	48,826	896		
30,00,000	...	86,04,191	10,04,799	1,46,08,990	57,44,905	28,05,579	1,16,70,264	...	Apollo	Raf. Tex. (Agencies) Ltd.	2	4 1/2	54	14	40	Mar.	183,378	4,911			
62,74,540	4,25,51,482	3,67,66,457	7,52,770	8,63,47,189	3,15,05,693	2,08,24,354*	5,48,41,496	...	Bombay Dyeing	N. W. Adia & Sons	250	1,566 1/2	2,135	40	40	Mar.	33,632	848			
10,00,000	1,22,315	24,52,968	24,52,968	72,85,465	38,00,026	12,00,200	46,35,639	...	Bradbury	Ramnarain & Sons	250	...	417 1/2	Nil	Nil	Sep.	115,188	2,168			
1,85,000	...	...	...	...	...	...	...	...	Do.	7% Cum. Pref.	250	...	575	14	21	16	Oct.	...	...		
46,87,500	1,88,14,819	...	37,641	4,35,54,643	2,02,06,731	1,17,61,353*	2,33,47,912	...	Central India	Tata Sons Ltd.	500	750	860	5	5	...	...	...			
...	...	...	...	...	...	...	...	...	Do.	5% Cum. Pref.	...	...	...	...	...	...	...	...			
27,35,500	1,84,21,103	...	2,49,767	3,57,56,615	1,57,39,682	1,29,28,000*	2,00,17,953	...	Century	C. V. Mehra & Co.	100	885	1,096	38	42	28	Mar.	93,536	2,844		
28,00,000	25,71,988	69,40,828	10,532	1,23,23,548	1,30,59,346	58,57,032	67,87,498	...	Colaba	W. H. Brady & Co. Ltd.	100	215 1/2	233	10	10	7	Mar.	44,844	695		
13,00,000	24,40,448	...	15,66,933	1,07,99,965	2,30,56,382	1,67,939*	32,57,619	...	Coorla	C. Jehangir & Co. Ltd.	100	225	276 1/2	10	15	15	Nov.	23,829	715		
9,00,000	5,94,181	87,74,674	1,06,544	1,18,74,669	99,56,607	52,73,250	47,23,377	...	David	E. D. Sassoon & Co. Ltd.	100	...	1,430	10	14	4	Apr.	75,720	1,214		
15,00,000	...	...	1,52,822	57,18,777	45,70,982	24,20,180	21,50,802	...	Do.	Do.	250	1,080	1,194 1/2	25	35	30	May.	42,264	...		
15,36,380	...	...	1,47,525	98,15,231	51,24,567	36,00,224	14,64,143	...	Dawn	S. J. David & Co. Ltd.	250	639 1/2	930	10	15	7 1/2	Dec.	49,164	920		
17,00,000	1,00,000	66,67,706	...	...	...	...	...	...	Edward Textiles	E. D. Sassoon & Co. Ltd.	200	...	...	6 1/2	6 1/2	...	Apr.	...	...		
12,00,000	...	...	13,339	96,37,380	64,90,259	20,09,224	43,91,065	...	Do.	6 1/2% Debentures	1,000	...	...	...	...	...	...	...			
25,00,000	...	46,23,981	...	...	...	...	...	...	Elphinstone	C. Mulraj & Co. Ltd.	100	81 1/2	113	Nil	10	10	May.	34,784	785		
25,00,000	...	...	18,726	1,09,99,622	64,22,329	42,02,319	87,78,592	...	Do.	7% Cum. Pref.	100	292 1/2	372	14	7	15	Dec.	46,072	784		
40,00,000	5,40,476	...	56,726	1,34,01,325	64,82,367	45,76,000*	22,20,010	...	Finlay	James Finlay & Co.	100	286	379	20	25	15	Apr.	75,326	2,640		
39,04,700	5,42,755	...	29,948	1,04,67,851	46,67,639	13,53,973	61,14,595	...	Gokak	I. F. Campbell & Co.	100	3,610	4,375	19	25	7 1/2	Apr.	42,472	1,317		
25,00,000	...	79,37,943	12,440	1,04,67,851	46,67,639	13,53,973	61,14,595	...	Hindustan	James Finlay & Co.	1,000	3,610	4,375	19	25	7 1/2	July.	41,192	1,317		
11,84,000	65,98,239	...	...	1,25,11,680	69,14,595	5,00,000	...	...	Do.	Do.	250	...	...	...	...	...	...	246,982	6,714		
16,000	...	...	...	...	...	...	...	...	India United	Agarwal & Co.	10	14 1/2	21 1/2	9	15	8 1/2	Apr.	...	...		
2,00,00,000	...	...	...	...	...	...	...	...	Do.	Deferred	1	162	4 1/2	...	8	...	...	...	...		
50,00,000	6,07,293	4,02,186	3,86,105	25,94,584	28,87,297	14,16,571	11,23,858	...	Indian Bleaching	M. Gargabhai & Sons	100	3,610	3,325	20	27 1/2	7 1/2	July.	49,208	1,217		
12,00,000	...	...	13,047	1,41,77,581	75,00,490	46,51,178*	66,17,091	...	Indian Mfg.	D. T. Mooljee & Co.	1,000	703 1/2	...	70	11	35	Dec.	53,130	1,462		
8,65,000	64,05,178	...	47,406	1,49,28,358	1,04,51,028	55,15,928	99,93,258	...	Do.	G. Seksaria	500	...	1,165	3	3	...	...	...	...		
35,000	57,98,322	...	26,418	1,67,97,760	1,22,57,056	84,10,019	35,47,037	...	Indore Malwa Un...	3% Debentures	500	325 1/2	44 1/2	17	27	16	Oct.	61,492	1,492		
20,00,000	...	...	...	...	...	...	...	...	Do.	K. Maknaji & Co.	100	...	...	6	6	...	...	...	...		
8,04,000	17,49,534	...	...	...	...	...	...	...	Khatana Maknaji	6% Cum. Pref.	100	565	725	40	40	28	Mar.	97,184	1,834		
19,96,000	...	...	1,03,573	3,06,90,266	1,46,74,888	1,01,70,583	45,04,305	...	Kohinoor	Killicie, Nixon & Co	100	...	...	...	...	...	...	...	...		
10,00,000	83,27,892	17,76,451	...	...	...	...	...	...	Lakshmi	Bombay Co. Ltd	250	1,375	1,755	34	34	30	May.	44,172	1,321		
44,35,030	...	...	...	...	...	...	...	...	Madhewji Dharamsi	Prov. Invest. Co. Ltd.	100	...	...	10	10	...	July.	36,456	888		
77,83,215	...	...	51,756	1,71,14,729	77,40,983	50,37,950*	93,88,496	...	Do.	Deferred	5	16	30 1/2	10	20	...	...	...	...		
28,52,900	12,26,384	...	26,68,424	82,97,187	53,64,904	46,15,642	79,47,925	...	Meyer	F. A. Dadabhai & Co. Ltd.	100	191 1/2	248 1/2	6	7	7	Mar.	46,076	1,021		
1,75,500	...	...	...	...	...	...	...	...	Do.	B. A. Dadabhai & Co.	250	...	...	...	...	...	...	...	...		
10,00,000	...	88,07,528	1,44,370	1,39,51,898	62,26,257	40,47,138	1,17,72,779	...	Model	E. D. Sassoon & Co. Ltd.	100	...	...	...	...	...	...	...	...		
40,00,000	...	...	1,13,180	2,19,48,258	1,23,80,164	41,99,691*	95,68,004	...	Morjee Gokuldas	G. N. Parani	250	735 1/2	780	35	45	35	Nov.	52,408	952		
42,25,195	...	...	1,73,138	1,31,69,674	1,59,04,600	1,12,90,800	85,55,674	...	Morjee Gokuldas	W. H. Brady & Co. Ltd.	100	...	...	...	...	...	...	...	...		
32,50,000	...	...	4,957	32,44,621	46,06,582	20,46,617	66,87,656	...	New City of Bombay	Do.	100	363 1/2	490	25	25	20	Mar.	60,652	1,672		
13,21,599	...	...	...	...	...	...	...	...	Do.	Do.	100	...	...	...	...	...	...	...	...		
15,00,000	19,57,673	65,47,706	28,708	1,08,35,087	70,39,329	42,02,017	79,97,675	...	New Great Eastern	W. H. Brady & Co. Ltd.	100	382	492	25	25	20	Mar.	35,268	1,008		
8,00,000	...	...	...	...	...	...	...	...	Do.	5 1/2% Cum. Pref.	200	250	250	5 1/2	5 1/2	...	...	...	...		
57,64,729	...	...	27,23,435	1,24,65,653	61,35,968	28,04,820*	65,29,685	...	Phoenix	R. Ramnandras & Co.	100	641 1/2	775	30	30	5 1/2	June	49,340	720		
8,00,000	...	...	10,027	1,33,35,061	20,78,082	18,90,940	11,45,809	...	Sassoon & Alliance	D. Sassoon & Co. Ltd.	100	...	...	...	...	...	...	...	...		
2,00,000	4,93,978	...	9,46,706	71,25,478	31,26,447	21,19,197	50,06,310	...	Shoolapur Spinning...	Morarka & Co.	10	20 1/2	34 1/2	17 1/2	20	13 1/2	Apr.	60,240	1,252		
3,12,926	...	...	4,82,269	1,31,21,242	2,68,53,718	1,32,06,168	1,82,76,692	...	Shoolapur Spinning...	Do.	1,000	7,800	8,560	30	40	40	Dec.	111,360	2,234		
1,44,84,930	...	...	...	...	...	...	...	...	Do	5% Debts.	1,000	62	720	271	36	36	June	35,728	1,299		
34,55,168	...	...	34,277	1,27,62,945	51,28,705	35,53,068*	76,34,240	...	Simplex	F. F. Campbell & Co Ltd.	50	287 1/2	...	...	...	...	...	...	...		
49,37,204	...	...	...	...	...	...	...	...	Do.	4 1/2% Debts.	...	...	...	...	...	...	...	...	...		
...	...	...	...	...	...	...	...	...	Do.	Do.	...	...	...	...	...	...	...	...	...		
...	...	...	...	...	...	...	...	...	Svadeshi	Tata Sons Ltd.	100	542	625	25	35	22	Apr.	63,528	2,120		
1,13,20,543	...	1,64,23,808	55,230	3,22,99,581	1,04,22,264	54,38,879*	2,18,77,317	...	Do.	5% Cum. Pref.	100	141	...	...	...	...	...	...	...		
15,00,000	...	...	25,030	70,29,001	46,34,546	27,14,842	51,09,287	...	Swan	J. Finlay & Co. Ltd.	100	310	344	20	35	20	Apr.	35,804	552		
24,00,000	68,302	45,35,669	...	...	...	...	19,19,714	...	Tata	Tata Sons Ltd.	25	66	72	Nil	12	6	Apr.	62,568	1,800		
13,24,276	...	...	...	...	...	...	...	...	Do.	3 1/2% Cum. Pref.	25	101	...	...	...	...	...	...	...		
1,74,276	...	...	...	...	...	...	...	...	Do.	5 1/2% Cum. Pref.	1,000	...	...	...	...	...	...	...	...		
59,30,000	...	...	14,460	1,66,26,341	77,94,404	67,44,237*	88,31,937	...	Vishnu	Lombay Co. Ltd.	100	482 1/2	2,610	32	34	26	Apr.	44,600	1,457		
16,00,000	74,05,117	...	...	...	...	...	...	...	Do.	7% Cum. Pref.	500	788	770	7	7	...	...	...	...		
8,00,000	47,41,109	...	13,432	1,05,87,375	61,43,441	35,61,679*	44,43,...	...	Western India	T. Mooljee Sons & Co.	1,000	8,410	1,550	17	25	8 1/2	July	45,288	1,33		

MISCELLANEOUS COMPANIES (BOMBAY)

Paid-up Capital	Reserves including latest allocation	Current profits including taxation	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Block Net	Liquid Assets	N A M E	Managing Agents per share	Market Quot.		Yield %		Dividend per cent			Accounts close on	
											Rs.	A year ago	Current	A year ago	1942	1943	1944		
7,05,42,100	84,84,820	2,14,08,391	4,08,370	10,08,43,681	7,28,82,059	2,82,56,291	4,46,25,768	5,62,17,913	CEMENT A. C. C.	Cement Agencies Ltd.	100	235½	...	...	8	7	7	Jan.	July
75,00,000	5,00,350	19,93,573	20,516	1,27,64,439	1,66,79,224	51,72,734	1,15,06,490	12,57,949	ELECTRIC Ahmedabad Do.	Killick, Nixon & Co. Ord. Part. Paid 5% Debentures	100 75 30,000	232½	...	...	7 7 5	6 6 5	5	...	Sept.
16,00,000	...	...	...	...	...	...	...	2,97,147	Ajmer Do.	Con. Elec. Agen. Ltd.	10	15	14½	...	...	5	5	...	Mar.
7,37,420	1,30,472	2,61,421	46,089	18,00,402	16,43,468	1,30,472*	...	1,56,934	Amalgamated Do.	Con. Elec. Agn. Ltd. 5½% Cum. Pref.	10 100	...	14½ 140	...	...	...	...	...	Mar.
1,59,58,000	1,49,54,948	1,15,79,773	3,58,344	6,40,94,065	5,16,78,577	1,33,97,201*	...	1,24,15,488	Andhra Vally Power Do.	Tata Hyd. Elec. Ag. Ltd. 7% Cum. Pref.	1,000	1,810	1,830	7½	7½	7½	7	...	June
53,19,000	...	...	...	...	...	...	...	...	Do.	4% Debentures	1,000	1,685	1,687½	...	...	...	...	...	...
49,34,000	...	...	...	...	...	...	...	...	Do.	6% Debentures	1,000	1,04½	...	...	7	7	104½	...	...
1,10,00,000	...	...	...	...	...	...	...	...	Do.	R.D. Kangra	50	147	141½	...	4	4	...	...	...
2,99,20,650	3,25,73,014	70,61,242	3,14,785	7,58,69,691	6,39,60,229	2,61,69,294*	...	1,49,09,462	B.E.S.T. Do.	7% Cum. Pref.	50	74	81	...	12	12	12	...	Dec.
90,00,000	...	...	...	...	...	...	...	...	Do.	...	...	...	...	...	...	...	...	...	...
24,31,975	3,36,790	7,51,772	327	35,20,964	42,71,301	13,00,804	29,70,649	5,50,215	Bombay Suburban Brouch	Killick, Nixon & Co	100	218½	196½	...	7	7	7	...	Mar.
703,52,360	1,86,789	59,251	40,415	9,96,475	8,67,008	1,81,301*	...	1,38,467	United Eastern Ag. Ltd	10	13	13½	...	3½	3½	3½	...	Dec.	...
0,50,000	...	1,47,908	2,377	4,82,645	5,76,293	1,41,000	4,36,293	47,352	Jhansi Do.	Moona Lal & Sons Ltd 5% Debentures	10 1,000	...	...	...	...	...	...	...	Dec.
7,02	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS COMPANIES BOMBAY (Continued)

Paid-up Capital	Reserves including latest allocation	Current debts including taxation	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Block Net	Liquid Assets	N A M E	Managing Agents Agents/Secretaries	Paid-up per share	Market Qtn.		Yield %		Dividend per cent			Accounts close on
												Rs.	Rs.	Current	A year ago	1942	1943	1944	
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			Rs.	Cur-	A						
62,73,500	36,69,348	13,86,588	31,191	1,13,60,627	92,09,823	30,92,071*	...	21,50,884	Karachi	United Eastern Agencies Ltd.	100	296 1/2	220	...	...	9	7	7	Dec
20,00,000	80,34,071	19,12,094	25,850	1,49,72,015	1,03,54,233	43,50,044*	...	46,17,782	Lahore	L. Ganga Ram	100	...	...	...	...	...	...	...	Mar
5,00,000	...	...	...	...	...	...	...	...	Do.	"A" Part Prof.	10	...	...	...	...	...	...	...	...
22,77,400	16,37,182	6,48,453	21,521	51,84,556	39,86,349	15,09,495*	...	11,98,207	Poona	Do.	10	305	260	...	...	9	7	7	Dec.
4,00,000	4,65,700	5,26,737	158	30,17,505	40,32,856	13,19,236	27,13,620	3,03,975	Do.	United East. Agent Ltd.	100	222 1/2	196	...	...	7 1/2	7	7	Dec
25,00,000	...	...	...	...	...	...	...	...	Surat	7% Cum. Preference Killick Nixon & Co	100	222 1/2	196	...	...	7 1/2	7	7	...
5,00,100	...	...	...	...	...	...	...	...	Do.	Ord. Part Paid	50	194	183 1/2	...	...	6	6 1/2	6 1/2	...
1,80,00,000	1,21,96,896	34,83,354	2,46,252	4,28,54,502	3,75,27,966	1,11,16,246*	...	53,26,535	Tata Hydro	6 1/2 Cum. Preference Tata Hydro Elec. Ac.	100	202 1/2	139	...	...	7 1/2	7 1/2	30	June
88,28,000	...	...	...	...	...	...	...	...	Do.	7% Cum. Preference	100	170	171 1/2	...	...	7	7	7	...
3,48,61,000	1,61,51,757	54,39,282	1,85,130	7,63,34,561	7,14,18,221	1,28,39,717*	...	49,16,340	Tata Power	Tata Hydro Elec. Acen.	1,000	1,837 1/2	1820	...	...	7	7	2 1/2	June
86,97,000	...	...	...	...	...	...	...	...	Do.	7 1/2 Cum. Preference	1,000	1,785	1772 1/2	...	...	7	7	7 1/2	...
56,97,333	...	...	...	...	...	...	...	...	Do.	8% Debentures "A"	...	...	...	...	...	...	...	...	...
50,00,000	...	...	...	...	...	...	...	...	Do.	8% Debentures "C"	...	...	...	...	...	...	...	...	...
ENGINEERING.																			
8,62,500	28,41,886	41,17,205	38,583	79,15,274	48,94,647	36,36,672	12,57,975	66,57,299	Alcock, Ashdown	Tur. Morr. & Co., Ltd.	100	410	635	...	...	20	10	10	Dec
2,00,000	3,54,991	1,57,588	3,780	7,46,289	70,166	47,083	21,083	7,23,206	Joest's Engineering	E. J. C. Hoering	50	161 1/2	170	...	...	15	10	...	Sept
12,48,300	5,56,110	11,42,695	7,262	33,78,197	13,92,005	4,00,094*	...	19,86,192	Mukand Iron & St.	Jeevan Limited	10	...	...	...	...	8	8	...	Mar
3,00,000	...	...	...	...	...	...	...	...	Do.	Deferred	10	...	...	...	...	6	6	...	...
22,50,000	39,75,376	28,12,047	62,686	1,17,31,359	...	...	5,834	1,17,25,525	Premier Construc-	6 1/2 Debentures	600	205 1/2	228	...	...	23	26 1/2	26 1/2	Dec
1,31,250	...	...	...	...	...	...	...	...	Do.	Wachand & Co Ltd.	30	141 1/2	121	...	...	6 1/2	6 1/2	...	...
10,00,000	...	...	...	...	...	...	...	...	Do.	Promoters' 6 1/2 Cum. Preference	100	140 1/2	116	...	...	6 1/2	6 1/2	...	...
15,00,000	...	...	...	...	...	...	...	...	Do.	6 1/2 2nd do	100	421	415 1/2	...	...	36	30 1/2	30 1/2	Mar
2,62,50,000	23,43,09,954	13,47,49,694	8,57,545	47,45,11,493	32,73,66,844	17,71,02,004*	...	4,71,44,649	Tata Iron & Steel	Tata Sons, Limited	75	2,258 1/2	2115	...	...	(a)	(b)	(c)	...
14,62,500	...	...	...	...	...	...	...	...	Do.	Deferred (per share)	30	226 1/2	220	...	...	6	6	6	...
73,00,000	...	...	...	...	...	...	...	...	Do.	6% Cum. Preference	150	226 1/2	220	...	...	7 1/2	7 1/2	7 1/2	...
5,93,81,900	...	...	...	...	...	...	...	...	Do.	7 1/2 Cum 2nd Pref.	100	167	160 1/2	...	...	...	...	...	...
MISCELLANEOUS																			
37,59,800	14,92,500	18,11,540	27,295	70,91,135	47,33,664	13,58,101	33,75,563	37,15,572	Belapur Company	W. H. Brady & Co. Ltd.	50	215	...	...	...	12	18	18	Dec
2,50,000	70,89,430	1,00,33,121	10,21,725	2,73,94,276	96,58,898	31,67,998	64,90,900	2,09,03,376	Bombay Burma	Wallace & Co.	125	57 1/2	408 1/2	...	...	Nil	6	6	Dec
42,00,000	...	...	...	...	...	...	...	...	Trading	Old shares	50	199 1/2	157 1/2	...	...	Nil	6	6	...
2,40,000	4,37,100	1,14,005	7,156	7,98,261	5,11,482	3,64,000*	...	2,86,779	Bombay Safe Deposit	Forbes, F. Camp. & Co.	200	630	...	...	...	15	15	16	Sept.
45,00,000	78,90,205	30,84,865	24,791	1,69,99,861	1,24,51,820	56,60,871*	...	45,48,041	Bombay Steam Nav	N. Morajee & Co.	250	567 1/2	572 1/2	...	...	6	8	8	June
16,00,000	...	...	...	...	...	...	...	...	Do.	6% Cum. Preference	250	360	345	...	...	6	6	...	...
16,88,800	70,000	6,09,094	5,383	23,43,337	16,16,028	5,15,355	11,00,673	12,42,664	Bombay Urania	C. Parakh & Co	80	100	390	...	...	7 1/2	...	...	Sept.
27,00,000	58,77,415	1,70,20,430	4,24,941	3,05,24,786	59,57,307	38,77,415*	...	2,45,66,879	I. R. C. C., Limited	F. M. Chhoy & Co. Ltd.	100	516 1/2	...	...	...	15	...	...	Dec
27,00,000	...	...	...	...	...	...	...	...	Do.	"B" Ord. ...	100	475	370	...	...	15	...	...	...
18,00,000	...	...	...	...	...	...	...	...	Do.	Deferred ...	100	475	370	...	...	12	...	...	...
50,00,000	6,45,926	3,49,856	88,093	60,83,875	60,83,875	...	...	60,83,875	Industrial Investment	Prem. Roy Chand Sons	100	117 1/2	63	...	...	4 1/2	5	3 1/2	Dec
60,00,000	25,96,838	4,66,424	4,691	90,67,889	11,82,531	78,85,368	...	11,82,531	Port Canning	D. Sisson & Co., Ltd.	100	109	109	...	...	4	4	4	Dec
1,40,19,921	1,66,27,772	1,83,385	5,30,735	1,97,67,961	3,33,05,197	1,12,56,500*	...	3,33,05,197	N. Morajee & Co.	100	15	36 1/2	36 1/2	...	...	8 1/2	8 1/2	8 1/2	Apr
6,25,000	7,54,941	12,36,673	2,989	24,86,603	12,13,445	10,85,173	1,45,272	23,41,231	Shivrajpur Syndi	Killick Nixon & Co.	10	51 1/2	74	...	...	47 1/2	35 1/2	20	Mar
35,90,250	12,63,320	38,61,714	1,57,696	2,07,56,380	1,70,57,444	7,40,000*	...	36,98,936	Tata Chemicals	Tata Sons, Ltd.	10	30	...	...	...	Nil	Nil	Nil	Nov
60,00,000	...	...	...	...	...	...	...	...	Do.	5% Cum. Preference	100	...	...	...	...	...	...	...	Dec
8,83,400	21,55,000	1,76,705	1,76,705	65,06,032	16,50,000*	...	...	91,85,216	Do.	4% Debentures	100	...	...	...	...	...	...	...	...
55,14,950	...	...	...	...	...	...	...	...	Tata Oil Mills	Tata Sons, Ltd.	25	77 1/2	78 1/2	...	...	6	4	...	Mar
70,00,000	19,30,105	1,87,02,733	64,535	2,76,97,373	1,33,62,101	74,75,105*	...	1,43,35,272	Western India Match	...	100	324	332 1/2	...	...	12	12	12	Dec

(a) 158-4-4 per share.
(b) & (c) 129-8-9 per share.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 31st Aug., to 4th Sept., 1945)

GOVERNMENT SECURITIES:

2 1/2 per cent Loan 1948-52:—(31st) 100-2; (3rd) 100-1-6.
2 1/2 per cent Loan (1948-50):—(4th) 100-1-6, 100-2, 100-3 s.l.
3 per cent Govt. Paper:—(31st) 96-3; (3rd) 96-6, 96-8, 96-9, 96-10; (4th) 96-12, 96-12-6.
3 per cent Defence 1946:—(31st) 102-2, 102-5; (4th) 102-2 s.l.
3 per cent 1949-52:—(3rd) 101-10 s.lot.
3 per cent 1951-54:—(3rd) 101-8 s.l.
3 per cent Loan 1953-55:—(31st) 101 s.lot; (3rd) 100-13 sodd. lot.
3 per cent Victory 1957:—100-8; (3rd) 100-8, 100-9 s.lot, 100-5-6, 100-6, 100-7; (4th) 100-6, 100-7.
3 per cent 1959-61:—(3rd) 99-12-6, 96-13, 99-13-6; (4th) 99-13-6.
3 per cent (1963-1965):—(4th) 99 s.o.l.
3 per cent 1966-68:—(3rd) 98-6-6, 98-7.
3 per cent 1970-75:—(31st) 97-1-6; (3rd) 97-2-6.
3 1/2 per cent Govt. Paper:—(31st) 102 s.o.l., 101-11 s.l., 101-13, 101-10; (3rd) 101-14 s.l., c.t., 101-9, 101-14, 102 s.s., 101-11, 101-12, 101-13; (4th) 101-15 s.l., 101-11-6 s.l., 101-12.
3 1/2 per cent 1947-50:—(3rd) 103-1 s.l., 103-1-6; (4th) 103-2-6.
4 per cent 1960-70:—(3rd) 113 s.lot.
5 per cent 1945-55:—(31st) 100-2 s.lot; (3rd) 100-2 s.lot; (4th) 100-6.

BANKS:

Allahabad Pref.:—(3rd) 181 c.t.
Bharat:—(3rd) 102 sodd. lot.
Bharat Defd.:—(3rd) 2-3, 2-4, 2-9; (4th) 2-5.
Hind.:—(3rd) 52-8.
Hindustan Commercial:—(3rd) 52-8.
Imperial Conty.:—(31st) 556, 558.
Nath:—(31st) 32-2, 32-6, 32-8; (3rd) 33, 32-10; (4th) 32-8 s.l., 32-10, 32-11, 32-12, 33, 33-4, 33-8, 33-12.
Reserve:—(3rd) 135-8; (4th) 135, 136-8.
United Commercial:—(31st) 25-8 prem.

RAILWAYS:

Barasat Basirhat:—(31st) 79.

COTTONS:

Basanti:—(3rd) 13 s.l., 13-4, 13-6 ex.div.; (4th) 13-2, 13-3, 13-4.
Benares:—(3rd) 10-14, 10-15, 11; (4th) 11, 11-1.
Bowbani:—(31st) 678 ex.div.
Cawnpore:—(31st) 13.
Dunbar:—(3rd) 346, 344, 343, 341; (4th) 342 s.l. c.t., 340, 341 s.l.
Elgin Mills:—(3rd) 65-8 s.l., 66; (4th) 66-8.
Kesoram:—(3rd) 19 s.o.l., 19-9, 19-6, 19-5; (4th) 18-12, c.t.
Mills:—(3rd) 450, 451.
New Victoria:—(3rd) 7-11 s.l., 7-14; (4th) 7-13, 7-12, 7-11.
New Victoria Pref.:—(31st) 9-7; (3rd) 9-1.

COALS:

Amalgamated:—(31st) 55-8, 55, 54-14; (4th) 54-8, 54-4, 54.
Barabanki:—(3rd) 3-14; (4th) 3-14.
Bengal:—(3rd) 775 s.l., 774, 772 c.div.; (4th) 773 s.l., 770, 769 c.div.
Bhagora:—(31st) 24-12, 24-10, 24-9, 24-8; (3rd) 24-8, 24-4; (4th) 24-6, 24-4, 24-2, 23-12, 23-11.
Bharat:—(31st) 13-8, 13-6; (3rd) 13-2; (4th) 12-13 s.l., 12-15, 12-14.
Bhulanbarare:—(3rd) 36-10, 36-12; (4th) 36-10, 36-12.
Bokaro and Ramgar:—(31st) 51, 51-8; (3rd) 51-8 s.l., 50-14, 51-10, 51-8, 51-4, 51-6.
Burrakur:—(31st) 44-4, 44-3, 44-2, 44-1, 44, 43-14, 43-12; (3rd) 43-7, 43-8, 43-9, 43-14, 44, 44-1, 43-13, 43-12, 43-11, 43-3, 43-6; (4th) 42-15, 43, 43-4, 43-7, 43-8, 43-9, 43-10, 43-12, 43-5, 43-6, 43-2.
Central India:—(31st) 14-2, 14-1, 14, 13-15, 13-14, 13-13, 13-12, 13-11, 13-9; (3rd) 13-9, 13-10, 13-11, 13-12, 13-13, 13-14; (4th) 13-11, 13-7, 13-6, 13-5, 13-4, 13-2, 13-1, 13.
Central Kurkand:—(31st) 51.
Churulia:—(3rd) 7-7.
Dhemo Main:—(31st) 30-8, 30-4, 30-5, 30-6; (3rd) 29-9, 30-5, 30-1, 30-4, 30-2; (4th) 29-14, 29-13, 29-12, 29-10.
East Indian:—(31st) 46, 45-15, 45-12; (4th) 45-2, 45-1, 45-14, 45-13, 45-12, 45-11, 45-10, 45-9, 45-8, 45-7, 45-6, 45-5, 45-4, 45-3, 45-2, 45-1, 45-0.
Equitable:—(31st) 72-10; (3rd) 71-12 s.l., 72, 72-2, 72-4; (4th) 71, 70-12, 70-14.
Ghusick and Muslia:—(3rd) 17-5, 17-9, 17-10; (4th) 17-4, 17-7.
Guzdar Kajore:—(3rd) 13-8 c.t., 13-4, 13-8, 13-10 (4th) 13-10.
Hurriladin:—(31st) 42-13, 42-14; (3rd) 43-1, 43, 42-14, 42-6, 42-8; (4th) 42-12, 42-10, 42-6, 42-8.
Jainty Central:—(31st) 7-4.
Katras Jerriah:—(3rd) 63-8.

Nazira:—(3rd) 18-11, 18-12.
New Beerbhoom:—(31st) 47-14, 47-13, 47-12, 47-10; (3rd) 47-8 c.t., 47, 47-13, 47-14, 47-8; (4th) 46-12 c.t., 46-8, 46-12, 47.
New Churulia:—(31st) 13-10, 13-11, 13-12; (4th) 13-4.
New Manbhoom:—(31st) 101, 102, 103, 100, 101-8; (3rd) 104-8 c.t.; (4th) 106 s.l., 103, 103-4, 103-8.
Pench Valley:—(3rd) 57-12 c.t.; (4th) 55-8.
Raneengunge:—(4th) 62-8, 62-6, 61-14.
Satpukuria and Assonol:—(31st) 11-5, 11-4, 11; (3rd) 11, 10-10; (4th) 10-8.
Samia:—(4th) 11-11.
Searsole:—(3rd) 12-12, 12-13, 13-2; (4th) 12-10.
Sendra:—(3rd) 27-4 c.t., 27-7, 27-8; (4th) 26-14.
Standard:—(4th) 45-8, 45-4, 45.
South Karanpura:—(31st) 36-8, 36-7, 36-6, 36-5, 36; (3rd) 36-6 s.lot, 36-5, 36-4, 36-3, 36, 35-13, 35-12, 35-10; (4th) 35-12, 35-11, 35-10, 35-9, 35-8, 35-7, 35-6, 35-5.
Talcher:—(31st) 13-5; (3rd) 13-7; (4th) 12-9.
Western Bengal:—(31st) 15-5, 15-4, 15-2; (3rd) 14-13, 14-14, 14-15, 15, 15-1, 15-2, 15-2, 15-3, 15-4, 15-8; (4th) 15-2-15, 14-15, 14-13, 14-12, 14-11, 14-10, 14-9, 14-8.

JUTES:

Alliance:—(31st) 747.
Anglo-India:—(31st) 530 s.l., 530, 529; (3rd) 532 s.l., 526, 528; (4th) 525, 523, 521 s.l.
Auckland:—(31st) 362 s.l., 365; (3rd) 361, 363 s.lots; (4th) 357, 356, 356-8.
Auckland:—(31st) 169, 170; (3rd) 168; (4th) 170.
Bally:—(31st) 432, 430; (3rd) 431 s.l., 426; (4th) 417, 419.
Barnagore:—(31st) 283 s.l., 282, 281, 284; (3rd) 281, 280-8; (4th) 275-8, 276, 277-8, 278.
Barnagore Pref.:—(3rd) 68.
Belvedere:—(31st) 632 s.l., 630; (3rd) 632 (4th) 620.
Budge-Budge:—(3rd) 604, 605 s.s., 607, 610; (4th) 602,

SHIPPING:
Bengal-Assam Steamship:—(3rd) 352 c.t.
Calcutta Landing and Shipping:—(3rd) 38-7, 38-8.
Indian General Navigation:—(3rd) 215.
Port:—(4th) 30-8.

SUGARS:
Bairampur:—(4th) 17, 17-1.
Belsund:—(31st) 16-5, 16-4, 16; (3rd) 16, 16-2; (4th) 15-12, 16, 15-14.
Buland:—(31st) 42.
Carew & Co.:—(31st) 30, 30-1, 30-2; (3rd) 29-14, 29-13, 29-12, 29-10; (4th) 29-7, 29-9, 29-10.
Carew & Co. (Pref.):—(3rd) 147-8.
Champaran:—(3rd) 40-8 s.l., 41-8, 41-12; (4th) 41, 41-1, 41-4, 41-9, 41-10.
Cawnpore:—(31st) 42-7; (3rd) 41, 14 s.l., 42-6, 42-8, 42-12; (4th) 42-10, 42-6, 42-8, 42-9.
Cawnpore (Pref.):—(3rd) 218.
Dharbanga:—(4th) 26-10, 26-4.
Murree Brewery:—(4th) 27-10.
New Savan:—(3rd) 24-2.
Rannugger Cane:—(31st) 23, (3rd) 22-14, 22-13, 22-8, 22-9, 22-10; (4th) 22-4, 22-7, 22-8, 22-10.
Samastipore:—(31st) 21; (3rd) 20-12, 20-14, 21.
U.P.:—(3rd) 30-14, 31-2.
Bishnauth:—(4th) 46-4, 46-2, 46.
Dafflaghur:—(4th) 33, 33-2, 33-4.
East India:—(31st) 21-14, 21-12, 21-8; (3rd) 21-12, 21-10; (4th) 21-10.
Eteibart:—(3rd) 24-12.
Hashimara:—(3rd) 70.
Hattikhira:—(4th) 29-2, 29-4.
Jaibirpara:—(31st) 48-4.
Moheema:—(4th) 13-12.
Maud Tea Seed:—(3rd) 22 c.t.
Namburnadi:—(3rd) 13-14, 13-12.
Rajnagar:—(3rd) 19-4.
Saragaon:—(31st) 46-8, 46-10.
Tezpur:—(31st) 22 c.t.; (3rd) 21-12; (4th) 21-12.
New Chumta:—(4th) 110, 110-8.

(Continued from page 433)

blocc has increased from Rs. 27.94 crores to Rs. 34.21 crores and the Depreciation Fund to Rs. 18.86 crores from Rs. 12.78 crores. Stores are higher at Rs. 3.25 crores against Rs. 1.38 crores while stock-in-trade was lower at Rs. 1.89 crores against Rs. 2.28 crores. Outstandings are very much higher at Rs. 4.57 crores against Rs. 1.39 crores while investments were as much as Rs. 3.15 crores against Rs. 1.91 crores. E.P.T. deposits were Rs. 1.18 crores while cash balances were Rs. 3.16 crores against Rs. 1.32 crores.

In 1940 liquid assets of Rs. 8.29 crores compared with sundry liabilities, including dividends, of Rs. 8.63 crores while in 1945 liquid assets of Rs. 17.2 crores compare with sundry liabilities, including dividends, of Rs. 30.76 crores. It will thus be seen that in spite of the large additions to block the substantial provision for depreciation has not interfered with the free balances of the company.

Midnapore Zemindary Company Limited has been able to report an increase in earnings for three years in succession though with the levy of the Bengal Agricultural Income-tax it has not been possible to pay any large dividend. The net profit, before providing for taxation and depreciation, for the year ended April 1945 is Rs. 11,64,926 against Rs. 9,64,458 for the previous accounting period. Provision for taxation is Rs. 4,25,000 against Rs. 2,50,000 while the amount set aside to depreciation is Rs. 3,413 against Rs. 2,313. There is a transfer of Rs. 2.5 lakhs from reserves against Rs. 2.25 lakhs on the former occasion. The dividend has been maintained at Rs. 8 per share and the bonus at Rs. 2 per share. A sum of Rs. 5,75,075 has been transferred to the Premium Lease Reserve Account from the General Reserve.

Rent and miscellaneous collections were very good considering that crops had been only fair due to drought conditions and that prices for all crops were generally lower than the previous year. Chaltall receipts were also good seeing that these crops were again poor.

More effective utilisation of the loom hours of the Hastings Mill Limited, in the half-year ended March, 1945 has resulted

GOVERNMENT OF THE UNITED PROVINCES FINANCE (S) DEPARTMENT

Dated Lucknow, September 5, 1945

PRESS NOTE

UNITED PROVINCES THREE PER CENT GOVERNMENT LOAN, 1960

Of the 4 per cent consolidated debt due from the United Provinces Government to the Government of India, Rs. 2½ crores was repaid on April 3, 1945, from the United Provinces Government's own free balances. Another 2½ crores will be repaid in the current year by flotation of a Provincial Loan for this amount. The main terms are that the issue price will be Rs. 99-8-0 for every Rs. 100 of the loan applied for. The loan will have a currency of 15 years from September 14, 1945, and will be repaid at par on September 14, 1960 and will bear interest at the rate of 3 per cent per annum from September 14, 1945, payable half-yearly on March 14 and September 14, and will be subject to income-tax and surcharges. Subscriptions will be received from 10 a.m. (Indian Standard Time) on September 12, 1945, until subscriptions approximate to the amount of issue or until the close of business on September 14, 1945, whichever is earlier. Interest from the date of application to September 13, 1945, inclusive will be paid at the time of issue of securities to subscribers tendering applications for the loan on September 12 and September 13, 1945. Subscriptions will be received at the branches of the Imperial Bank of India in the United Provinces, at treasury pay offices of the Imperial Bank of India at Azamgarh, Partabgarh, Gonda, Bahraich and Roorkee, the Government treasuries located at the headquarters of the districts in the United Provinces where there is no branch or treasury pay office of the Imperial Bank of India, and at the offices of the Reserve Bank of India at Bombay, Calcutta, Delhi and Madras.

Full details of the terms of the loan are contained in the Finance Department's notification No. S-3340/X-64, dated September 5, 1945, a copy of which, with the application form for the loan, is obtainable at the receiving offices detailed above.

2. A summary of the financial position of the Government of the United Provinces is as follows:—

Revenue Surpluses.—During recent years revenue surpluses have been 228 lakhs

in an increase in the net profit, before providing for taxation and depreciation, to Rs. 7,92,336 against Rs. 4,97,780 for the previous six months and Rs. 2,85,884 for the corresponding period last year. The amount set aside to depreciation is Rs. 89,327 against Rs. 1,07,342. The provision for taxation is Rs. 5 lakhs (Rs. 2.5 lakhs). After paying arrears of dividend on preference shares for the seven months ended September, 1944 and the dividend for the last accounting period, the amount carried forward is Rs. 46,908 against Rs. 56,400 brought in. A sum of Rs. 50,000 (nil) has been transferred to Mills Renovation Reserve.

As the directors indicate in the report sanction has been given for a payment of Rs. 7,17,225 on account, pending the final examination of the claim for the period ended September 1944, it can be expected that an ordinary dividend would be paid out of the earnings for the current half-year.

in 1942-43, 498 lakhs in 1943-44, 539 lakhs in 1944-45 and 387 lakhs (estimated) in 1945-46.

Balances in the Reserve Funds.—These surpluses have been conserved and put into various reserve funds. By the end of 1944-45, the total credit at each fund stood at 100 lakhs in the United Provinces Road Fund, 66 lakhs in the Hospitals Fund, 150 lakhs in the Supply Scheme Stabilization Fund, 58 lakhs in the Famine Relief Fund, 306 lakhs in the Revenue Reserve Fund and 83 lakhs in the Depreciation Reserve Fund—Irrigation. Some of these are invested in Government of India securities. The total balances in Reserve Funds amount to 1,263 lakhs, of which as much as 972 lakhs are expected to be available for post-war schemes.

Debt Position.—On March 31, 1945, the permanent debt of the Province amounted to 2,966 lakhs consisting of 2,021 lakhs representing the consolidated debt due to the Central Government plus 736 lakhs representing the amount of public loans floated by this Government from time to time plus 209 lakhs as United Provinces Encumbered Estates Act Bonds. Sinking funds for all the public loans have been formed and they are invested in Government of India securities.

Assets of the Government.—Against the outstanding debt of 2,966 lakhs, there are assets in the form of the Ganges, Jumna and Sarda Canals and various other small canals, state tube-wells, and the Hydro-electric Grid, in which over Rs. 30 crores have been invested. Another asset is the balances due to the United Provinces Government on account of loans and advances amounting to 434 lakhs.

Provincial Balances at the Close of 1944-45.—The United Provinces Government had a free balance of 686 lakhs at the end of 1944-45, of which 669 lakhs was at credit with the Reserve Bank of India and the balance of 17 lakhs was in treasuries and sub-treasuries. Besides this, the Government held treasury bills of 425 lakhs. In addition, stocks of foodgrains to the value of 400 lakhs were held by the United Provinces Government.

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Firms outside Calcutta, may, however, remit the amount to the Controller of Stores, direct by money order.

No refund is permissible after payment. Sealed tenders delivered by hand should be presented for registration in the General Manager's Office and then put into the tender box outside Dy. General Manager's (Works) room by the tenderer or his representative.

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Indian Finance

ISSUED WEEKLY

Vol. XXXVI. No. 11

SATURDAY, SEPTEMBER 15, 1945

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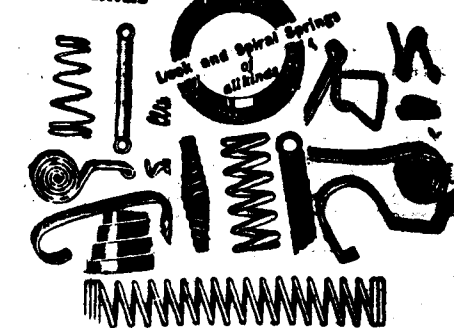
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(From our Readers)

Tax-detection Department

Corruption in this country has almost become, sad to say, an institution. The policeman for not taking notice of breach of law, the income tax official to assess the income low, the P.W.D. official to pass bills for payment without scrutiny, the Railway official for arranging priority, for charging less and why, in every walk of life, from the peon to take in the card of a visitor to the highest official for giving jobs, for granting licence, I can't catalogue, everything is translated into Rupees, annas and ples.

If one applies the tests which Stevensen had in his "Lay Morals" possibly all of us are thieves. But without going so far, if we judge men by ordinary canons of justice, still we find a good number of men who should be brought to book, going scot-free by some means or other.

The staff that had been employed during the war for detecting corruption is obviously inadequate. What cases have been unearthed so far, seems to me to be those which cannot be kept from the public eye.

To raise the tone of our public life, we want a fully organised Tax detection Department which will bring to justice all offenders, high or low, white or black, and get them exemplary punishment.

V. L. Purohit.

Capital Control

The news Agency reports that Capital Control is to continue for some time more—a thing which readers of "Indian Finance" will remember, has been advocated by that paper consistently. The statistics which the report gives will clearly show that the charge of favouritism levelled against the Examiner of Capital Issues is not quite justified.

The necessity of Control in the period immediately following the war cannot be over-emphasised as Black money and newly gotten wealth will result in a number of mushroom Companies. When Capital control is abolished in its present form it is imperative to have a National Investment Board which will among other things do the work which the present Examiner is doing.

B. N. Law.

The Disposals Problem

The problem of disposing of war stores, now that the war is over, is important as any hasty and ill-conceived step is likely to lead to irreparable disturbance in the nation's economy.

The newspapers say that the U. S. has sent a mission to dispose of its stocks. The supply member of the Government of India is reported to have said that 90 per cent of the surplus war materials belong to the U. S. and the Government of India's share in their disposal will be one of 'agency' and not an 'agent.' Laymen are unable to understand the meaning of these enigmatic phrases. What the public want to know is this. How much of surplus materials is available? What part of it will be useful to India's industries? What part belongs to the Government of India and what part to the U. S. Government? What are the principles, in concrete terms, which will govern the Government of India in disposing them of?

Will the Government of India issue a statement covering all these points?

N. C. Bhattacharya

A Vital Need

You have drawn attention to the need for the resumption of several publications by Government. Not journalists alone, but scholars and businessmen have experienced great difficulty because of the absence of data.

But quantity, while necessary, is alone not enough. The care with which data has been collected in the past has not been commendable. It is said that the Bengal famine, among other causes has been due to miscalculation based on the inaccurate statistics of food grains.

It is, therefore, to be expected that the Government of India and the Provincial Governments will prepare a 'Doomsday Book' containing all relevant and useful information.

A. N. Mehta.

Shareholders Beware

Even though I am very late in writing to you in support of the plea that Mr. J. J. Kapadia, Secretary of the Bombay Shareholders' Association has so ably made, I feel it is my duty to say that it deserves serious consideration at the hands of people interested in the industrial future of the country. It is forgotten that the companies are using the shareholders' money and the very name of 'Mill Owners' Association' is an indication of the trend. The facts referred to by him about the European Managing Agents' Houses in Calcutta are applicable with equal force, to conditions prevailing where their counter-parts are having a place in the industrial organization of the country.

Sometimes the situation is even worse. The post-war days will be the days of Trade Unionism, if one may say so, and the scattered and weak shareholders will be well advised to muster strong in a Shareholders' Association so that their rights may not be by-passed by the organised and powerful and not always scrupulous Managing Agents. I pass on a bouquet to Mr. J. J. Kapadia for so ably drawing the attention of the public through your columns.

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Manager.

REPAYMENT OF GOVT. OF INDIA

5% INCOME-TAX FREE LOAN, 1945-55

The outstanding balance of the 5% Income-tax Free Loan, 1945-55 will be repaid on the 15th October, 1945 and no interest will accrue thereon from the 15th October, 1945. At places where the 15th October is a public holiday under Section 25 of the Negotiable Instruments Act, 1881, the discharge value will be paid on the next preceding working day. To facilitate discharge of the loan on the due date, holders may tender their securities at the Public Debt Office, Treasury or the branch of the Imperial Bank of India at which they are enfaced or registered for payment of interest, on and after the 15th September, 1945. Full details of the procedure for obtaining discharge value can be obtained on application to any Public Debt Office, branch of the Imperial Bank of India or Treasury.

Fact Parade

5 p.c. 1945 Loan to be Repaid in October:

The outstanding balance of 5 p.c. income tax free loan of 1945 will be repaid in October 15 next and no interest will accrue thereon from that date.

War Risks Insurance Scheme:

With the termination of the War Risks (Factories) Insurance Scheme with effect from September 1, 1945, inland vessels which were insurable under that scheme are no more insurable with effect from the aforesaid date, says a Press Communique.

All policies of insurance against war risks issued in respect of inland vessels have therefore terminated and have ceased to have effect from September 1, 1945, under Section 3 of the War Risks (Factories) Insurance (Termination) Ordinance 1945.

Agricultural Income-tax Bill Deferred:

The Government of Madras, it is officially stated, have deferred "until the political situation has become clearer" the further progress in regard to the Bill for the levy of a tax on agricultural income in the Province, which was published in March last for eliciting public opinion.

The present Government's intention is not to give up the Bill but leave it to the new Government to view the whole subject afresh and take a decision on the action to be taken.

Indore's Budget:

Introducing the budget for Indore State for the year 1945-46 in the State Legislative Council, the Accountant-General of Indore stated that during 1943-44 there was a surplus of about Rs. 92 lakhs against an estimated surplus of Rs. 4 lakhs. Dealing with the budget estimates for 1945-46, he said that the revenue was estimated at Rs. 263 lakhs against Rs. 332 lakhs of his year and expenditure at Rs. 252 lakhs against Rs. 327 lakhs of this year, giving an anticipated surplus of about Rs. 11 lakhs.

To meet the increased demand for electric energy, provision of Rs. 8½ lakhs was made for the purchase of new electric plant.

Plans to Introduce Tractor Cultivation:

Co-operative or collective farming is to be introduced in the Nizam's Dominions, it is understood. For this purpose, Government propose to divide agricultural lands into plots of hundred acres each and band together cultivators to work on these plots under the supervision of the Agricultural Department. It is learnt that Government have placed orders for thirty tractors, which will take the place of the plough and bullocks. Five of these tractors, each of which costs Rs. 25,000, are expected to arrive in Hyderabad at the end of this year and the remainder in 1946.

A beginning is to be made with tractor ploughing in Karnatak regions and Government plan to introduce it throughout the Dominions later.

Chinese Emergency Loan:

The Chinese Government will make an emergency loan of five billion Chinese dollars (Rs. 87,50,000) through four Government banks to relieve industries in the interior from the difficult situation caused by falling price levels.

The loan will be for a term of 18 months.

Earnings of British Factoryhands

The average weekly earnings of British factory workers rose by 76 per cent. during the war according to figures published in the Ministry of Labour Gazette. The sur-

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vey estimated Britain's clothing, textile and shoe industries need more than half a million additional employees to bring them up to strength.

What Hitler Cost German People:

Hitler received more than 26 million reichsmark in 1942 only, the year for which the German budget figures are available, it has been disclosed by the Finance Branch of the United States forces in Europe today.

The 26 millions are made up as follows. Hitler's salary. 56,400 reichsmark; 1,000,000 reichsmark as President of the Reich plus 24,000,000 as Chancellor "for such purposes as he saw fit".

As is known, German budgets have not been published throughout the reign of Hitler and the public was therefore in the dark how much the Führer cost them in cash.

£300,000 For MacArthur's Memoirs:

Gen. MacArthur is receiving fantastic offers from the American press, radio, and film producers. The total value of the offers thus received is more than £300,000. All interests ask for the exclusive rights to his memoirs.

British Banks' Post-war Balances:

The Financial News suggested that the British Treasury should immediately order the banks "to open separate accounts for post-war balances" of sterling, so that sterling debts accumulated in rebuilding the nation's foreign trade would have first call for payment over the huge balances piled up in the period before the peace.

Unemployment Committee for Ceylon:

The Ceylon Board of Ministers has, it is understood, decided to appoint a committee to tackle post-war unemployment. It shall be the committee's job to find work for those thrown out of work by the cessation of hostilities.

The committee has been asked to suggest avenues of employment not only for those in active service at present but also for the large number of civilians employed in various war organizations.

Rise in U. S. Standard of Living:

During the war, while the British standard of living dropped by 17 per cent. the American rose by 19 per cent. owing to an increase of total productive capacity from 100,000,000,000 dollars to 200,000,000,000 dollars.

U. S. Commercial Policy Towards Japan:

A Commerce Department official predicted that U. S. businessmen will be allowed to visit Japan two months after the occupation army is established there. He said that U. S. commercial policy toward Japan will be patterned after the Policy in the Philippines which twelve businessmen are currently allowed to visit every month.

\$640,000,000 U. S. Goods for France:

The United States' agreement with France for the supply of goods on long-term loan totals \$640,000,000 (about £160,000,000). Negotiations are well advanced for two further loans which are expected to cover somewhat larger amounts than those already contracted.

France has also arranged long-term credit, with Canada for \$350,000,000 (about £87,000,000), but the credit is subject to approval of the Canadian Parliament.

Under this credit, France will purchase mainly wheat, agricultural machinery and ships.

United Nations' Food Conference:

Invitations have been sent out to 44 Governments to attend the first conference of the United Nations Food and Agricultural Organization to be held in Canada on October 16.

As soon as the conference meets the present interim Commission will be dissolved and the Food and Agricultural Organ-

ization is to come into existence. In addition to setting up a permanent organization consisting of an executive committee on which the world's leading food and agricultural experts will serve, the Canadian conference will also consider what general problems are most urgent.

Primarily, the organization will concentrate on the collection and spreading of information and the encouragement of advances in agriculture in all countries.

The exact site of the Canadian conference is not yet decided, but it will be announced shortly.

RUFFS AND CUFFS



THE weekly wash nowadays is not nearly so complicated a business as it was when men as well as women wore ruffs and cuffs, frills and flounces. Today the housewife has simpler clothes to tackle, but both the work of home laundering and the results she is able to achieve are helped by the skill of the research chemist and the products of the British chemical industry. Soap is, of course, her first requisite. If asked how soap does its work the technical man might reply "Soap has the property of detaching soiling matter from textile fabrics and maintaining it in suspension in the washing liquor, thus permitting its removal without redispersion on the fabric". In other words, soap loosens the dirt from clothes or curtains and enables them to be washed clean. To discover precisely how it does this, and consequently to make better and more efficient soaps, have meant a great deal of patient and complex research. Soap cannot work unless it lathers, and it will not lather easily in hard water. The harder the water the more soap will be used, so that in these days when strict economy is necessary, the careful housewife will add washing soda — sodium carbonate — to soften the water and save soap. In addition to the service he gives to the great soap-making industry, the chemist has provided a number of other aids to domestic washing — ultramarine or "blue", and chemicals such as hypochlorites, borates, perborates, percarbonates, silicates and various forms of phosphates. For the laundries, of course, there is a further range of chemical products. These may not be suitable for home use, but play a valuable part in helping the laundries to give efficient service in difficult conditions.

Starch is today required for food, for making surgical spirit and other uses of national importance. When Peace brings back the starch to our collars, it may be expected also to bring new and improved chemical aids alike for the laundry and the weekly wash.



IMPERIAL CHEMICAL INDUSTRIES (INDIA) LTD.

WEEKLY SALES AND DISCHARGES
OF TREASURY BILLS

(In 00,000's of Rupees)

Week- ending	Ten- dered	Sales	Dis- charge	Out- standing	Sale-in favour of the Issue Dept.	Av. rate %	a. p.
1944	Ra.	Ra.	Ra.	Ra.	Ra.		
Dec. 1	11.29	6.00	6.00	84.00	61	7.11	7.11
" 8	13.30	6.00	6.00	84.00	1.86	7.11	7.11
" 15	10.15	6.00	6.00	84.00	3.96	8.0	8.0
" 22	10.30	6.00	6.00	84.00	1.95	8.0	8.0
" 29	8.58	2.53	6.00	90.52	2.89	8.10	8.10
Jan. 5	2.31	1.41	6.00	75.94	4.72	8.0	8.0
" 12	1.39	1.24	6.00	71.18	2.94	9.0	9.0
" 19	3.28	1.58	6.00	66.76	3.54	9.0	9.0
" 26	5.55	4.71	6.00	65.47	2.86	9.0	9.0
Feb. 2	4.01	3.87	6.00	63.34	2.87	9.0	9.0
" 9	7.19	2.00	6.00	59.34	2.43	9.0	9.0
" 16	14.25	2.00	6.00	55.34	2.76	7.9	7.9
" 23	12.95	2.00	6.00	51.34	3.60	6.3	6.3
Mar. 2	9.16	2.00	6.00	47.34	4.78	5.0	5.0
" 9	10.89	2.00	6.00	45.34	9.32	5.3	5.3
" 16	14.72	4.00	6.00	43.35	4.06	5.6	5.6
" 23	12.91	4.00	6.00	41.35	3.72	5.0	5.0
" 29	12.53	4.00	6.00	39.35	3.13	5.1	5.1
Apr. 6	6.01	4.00	2.53	40.82	3.37	5.7	5.7
" 12	9.08	4.00	2.65	42.61	4.2	5.7	5.7
" 19	6.25	4.00	1.58	45.03	5.9	5.9	5.9
" 26	5.15	4.00	4.71	43.87	10.1	6.9	6.9
May 2	7.79	4.00	3.87	44.00	6.8	6.11	6.11
" 9	11.55	4.00	2.00	46.00	1.82	7.11	7.11
" 16	5.71	2.00	2.00	46.00	2.10	5.7	5.7
" 23	5.42	2.00	2.00	46.00	2.31	7.0	7.0
June 1	7.38	2.00	2.00	46.00	2.45	0.6	0.6
" 8	8.86	2.00	4.00	44.00	4.57	4.11	4.11
" 15	5.51	2.00	4.00	42.00	8.11	4.0	4.0
" 22	4.11	2.00	4.00	40.00	3.91	4.0	4.0
" 29	5.80	2.00	4.0	38.00	3.31	3.11	3.11
July 6	2.26	88	4.00	34.86	4.69	3.11	3.11
" 13	2.42	42	4.00	31.28	1.65	4.0	4.0
" 20	70	58	4.00	27.86	1.11	4.0	4.0
" 27	58	48	4.00	24.33	1.45	5.1	5.1
Aug 3	2.93	1.50	4.00	21.83	98	5.11	5.11
" 10	3.14	3.14	4.00	20.98	1.38	6.3	6.3
" 17	3.20	1.70	2.00	20.68	75	7.0	7.0
" 24	3.34	2.00	2.00	20.68	30.0	7.0	7.0
" 31	4.85	2.00	2.00	20.68	2.18	6.9	6.9
Sept. 8	5.18	2.00	2.00	20.68	4.22	5.11	5.11
" 15	2.83	2.00	2.00	20.68	...	5.11	5.11

TREASURY BILLS MATURITIES

1945	Ra.
Sept. 22	2,00,00,000
" 29	2,00,00,000
Oct. 6	86,00,000
" 13	41,50,000
" 20	58,00,000
" 27	47,25,000
Nov. 3	1,49,75,000
" 10	3,14,25,000
" 17	1,70,00,000
" 24	2,00,00,000
" 31	2,00,00,000
Dec. 8	2,00,00,000
" 15	2,00,00,000
Total	20,67,75,000

TREASURY BILLS

Central Government:

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills were opened on Wednesday, the 12th Sept., 1945. Total amount offered was Rs. 2,83,25,000. Tenders at Rs. 99-14-9 per cent were accepted in full and those at Rs. 99-14-6 per cent were allotted approximately 68 per cent. Total amount accepted was Rs. 2,00,00,000, the average rate of accepted tenders being Re. 0-5-11 per cent per annum.

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, the 18th Sept., 1945 at Bombay upto 11 a.m. (Standard Time) and upto the close of business on Monday, the 17th September, 1945 at other centres. Successful tenderers should make payment on Friday, the 21st September, 1945. Other conditions are as usual.

During the week ended the 7th September, 1945, Government of India Treasury Bills for Rs. 4,21,50,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK
Issue Department
(In 000's of Rupees)

WEEK ENDED	7-9-45	31-8-45	8-9-44
LIABILITIES—			
Notes in Bkg. dept.	9,51,47	14,57,42	10,29,79
Notes in circulation	11,61,76,94	11,39,44,78	9,97,07,73
Total Notes issued	11,61,28,41	11,54,02,20	9,47,37,52
ASSETS—			
A Gold Coin and Bullion—			
(a) in India	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Starling Securities	10,42,32,89	10,34,32,89	8,81,32,89
Total of A	10,86,74,32	10,75,74,32	8,75,74,32
B. Rupee coin	16,69,92	17,43,00	13,79,15
Rupee Securities	57,84,27	57,84,28	57,84,05
Int. Bills of Ex and other com. paper	...	...	...
Total	11,61,28,41	11,54,02,20	9,47,37,52

Banking Department

LIABILITIES—			
Capital paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	3,52,26,11	3,63,53,37	144,56,13
(2) Govt. of Burma	1,16,04	1,29,68	1,67,56
(3) Other Govt. A/cs.	18,45,48	18,13,90	17,24,21
(b) Banks	114,13,01	105,19,26	105,60,53
(c) Others	12,96,60	13,25,07	13,68,53
Bills payable	2,50,87	3,20,23	2,63,26
Other liabilities	5,66,65	7,99,92	5,49,87
Total	517,04,76	522,59,49	300,90,09
ASSETS—			
Notes—			
Rupee Coin	9,51,47	14,57,42	10,29,79
Subsidiary Coin	24,78	30,63	23,38
Bills Discounted—			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. of India	...	...	...
Treasury Bills	3,92,89	3,92,90	6,99
Balances held abroad	471,94,24	472,77,52	275,47,05
Loans & Adv. to Govt.	...	...	...
Other Loans & Adv.	...	...	...
Investments	25,31,58	24,93,40	11,51,62
Other Assets	6,04,51	6,02,25	3,29,77
Total	517,04,76	522,59,49	300,90,09

IMPERIAL BANK
(In 000's of Rupees)

WEEK ENDED	7-9-45	31-8-45	8-9-44
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up	5,62,50	5,62,50	5,62,50
Reserve Fund	6,05,00	6,05,00	5,92,50
Fixed Deposits, Sav- ings Bank Current and other Accounts	242,76,71	242,44,02	231,20,58
Sundries	74,47	65,76	86,95
Total	255,18,68	254,77,28	243,62,53
ASSETS—			
Government Secu- rities	138,92,31	138,93,39	129,54,29
Other Auth. Invests.	4,74,40	4,74,40	3,60,16
Loans	14,35,05	16,42,65	12,96,16
Cash credits	37,65,59	39,19,23	41,86,62
Bills Discounted & Purchased	2,85,03	4,18,79	5,22,91
Dead Stock	...	...	...
Sundries	1,64,14	1,64,16	1,68,94
Bullion	81,41	98,26	87,24
Balances with other Banks	68,09	1,87,55	53,69
Cash in hand and with R. B. of I.	53,52,66	46,78,85	47,32,59
Total	255,18,68	254,77,28	243,62,53

SCHEDULED BANKS
(In 000's of Rupees)

DEMAND LIABILITIES—	31-8-45	24-8-45	1-9-39
in India	643,55,70	640,59,78	134,36,49
TIME LIABILITIES—			
in India	251,79,70	251,26,06	102,24,34
TOTAL CASH—			
in India	34,46,09	36,49,64	6,69,92
Balances with Reserve Bank	103,89,94	100,14,50	25,17,19
ADVANCE—			
in India	263,68,09	270,76,52	101,52,16
BILLS DISCOUNTED—			
in India	13,56,50	13,49,77	3,57,29

GOVERNMENT OF INDIA
DEPARTMENT OF SUPPLY

Tender Notice

TENDER NO. CDD/NFR/311/SR-1485
Due on 2nd October, 1945

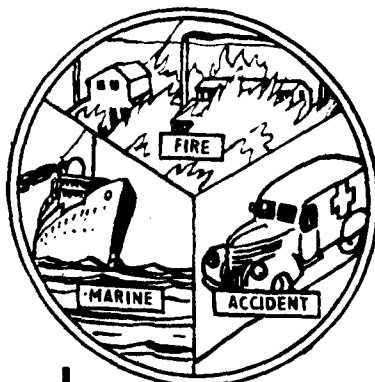
The Controller of Supplies (Disposals), 2, Fairlie Place, Calcutta, invites offers for the purchase and removal of the following stores:

Stores	Quantity	Location
1. Copper Ingots	90 9 20 1/2	Mrs. Binani Metal Works, 8, Fore-shore Rd. Howrah.
2. Aluminium alloy Ingots	109 2 8 1/2	
3. Gun Metal Ingots	0 2 11	
4. Zinc Ingots	48 3 45	

The materials will be sold without guarantee of their condition and subject to the conditions of contract laid down in form con. 117, which can be seen at the offices of the Controller of Supplies (Disposals Branch) of all areas and Director of Disposals, New Delhi. The stores can be inspected where lying by arrangement with Messrs. Binani Metal Works, 38 Strand Road, Calcutta.

Offers in Tenderer's own form in sealed cover superscribed "Tender No. CDD/NFR/311/SR-1485" should be accompanied by a deposit at call receipt for 5 p.c. of the value of the item/items for which quoting deposited as earnest money in Imperial or Reserve Bank of India or a Govt. Treasury in favour of Controller of Supplies (Disposals), 2, Fairlie Place, Calcutta and reach the Controller of Supplies (Disposals) by 4 P.M. on 2-10-45. Offers to remain open upto 3-11-45. Delivery of the stores will be at site and removal should be completed by within 15 days from the date of acceptance of offers. Tenderers are at liberty to quote for the entire quantity or a portion thereof. The quotations should be submitted separately for each item and rate to be quoted should be per cwt.

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**FIRE
ACCIDENT - MARINE**

WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Cheap conditions continue to prevail in the money market and call money is quoting $\frac{1}{2}$ per cent in Calcutta and $\frac{1}{4}$ per cent in Bombay. There has been a rather sharp reduction in advances of Scheduled banks and it would appear that lenders are very anxious to oblige borrowers if they could get reliable ones. One would have expected at the auctions of treasury bills held this week that the average discount rate would record a further decline, especially as banks were bothered with surplus funds and cash balances were at a very high level. Applications, however, were sharply lower at Rs. 2.83 crores against Rs. 5.18 crores last week and the average discount rate remained unchanged at annas 5 and pies 11 per cent per annum. The offer for next week has again been maintained at Rs. 2 crores. The poorer response this week is perhaps due to the announcement regarding Provincial loans and the anxiety of scheduled banks to place funds in these loans. Even so, one would have expected that the special bidder would have come into the market and effected a further reduction in the discount rate.

The returns of the Reserve Bank for the week ended September 7, serve as a reminder that it is yet too early to expect that there will be no further additions to the note issue, not to speak of the earlier expectations that the deflationary movement would start and that notes in circulation would continue to decline. The latest return relating to the issue department shows that there has been further expansion of currency against sterling securities for as much as Rs. 8 crores. Notes issued were Rs. 1,161.28 crores against Rs. 1,154.02 crores. The improvement in notes in circulation is even more pronounced, the figure at Rs. 1,151.77 crores showing a rise of over Rs. 12 crores.

Notes held in the banking department were lower at Rs. 9.51 crores against Rs. 14.57 crores. Rupee coin were lower at Rs. 16.70 crores against Rs. 17.44 crores. The expansion of currency is probably due to the needs of the Central Government in connection with month-early disbursements. There is a big drop in Central Government balances to Rs. 352.26 crores from Rs. 365.53 crores. Other Government accounts were slightly higher at Rs. 18.45 crores against Rs. 18.14 crores while bank balances with the Reserve Bank were nearly Rs. 9 crores higher at Rs. 114.13 crores. Other deposits were further lower at Rs. 12.86 crores. Foreign balances were Rs. 471.94 crores against Rs. 472.78 crores but if the transfer to the Issue Department of Rs. 8 crores is taken into consideration, there has been a net receipt of Rs. 7.17 crores during the week. Investments show a rise of Rs. 40 lakhs to Rs. 25.23 crores.

The statement of the Imperial Bank for the same period shows a small increase in deposits to Rs. 242.77 crores from Rs. 242.44 crores. Investments are not very much changed at Rs. 143.67 crores but there is a big drop in advances to Rs. 54.86 crores from Rs. 59.81 crores. Cash balances have jumped further to Rs. 54.21 crores from Rs. 48.66 crores. It is not clear why the Imperial Bank is building up such large cash balances and has not shown any anxiety to place its funds either in treasury bills or in gilt-

edged securities. Open market operations, should therefore have been mostly by the Reserve Bank and no support seems to have been given by the Imperial Bank. Investments at Rs. 143.67 crores show a decline of nearly Rs. 4 crores in one month. Whether this decrease in investments was due to maturing treasury bills cannot be said as after August 10, treasury bills maturities were only Rs. 2 crores and almost like sales have been made every week.

The statement of Scheduled Banks for the week ended August 31, 1945 emphasises the prevalence of easy conditions in the money market. Demand liabilities were Rs. 643.56 crores against Rs. 640.60 crores and Time liabilities Rs. 251.80 crores against Rs. 251.26 crores. Cash on hand is lower at Rs. 34.46 crores against Rs. 36.50 crores while balances with the Reserve Bank were Rs. 103.9 crores against Rs. 100.15 crores. There is a rather big drop in Advances to Rs. 263.68 crores from Rs. 270.77 crores. Bills discounted were slightly higher at Rs. 13.57 crores. With the increase in the working capital by Rs. 3.53 crores and the decrease in advances by Rs. 7.03 crores, cash balances should have appreciated by over Rs. 10 $\frac{1}{2}$ crores. But actually there is an increase of only Rs. 1.71 crores.

It has been announced that the outstanding amount of 5 per cent 1945 income-tax free bonds will be repaid on the due date namely, October 15, 1945 and no interest will accrue thereon from that date. It will be remembered that when the 3 per cent 1970-75 First Development Loan was floated, the holders were not satisfied with the conversion terms offered, and that the total of both cash and conversion subscriptions amounted to only Rs. 27 crores out of the total amount of Rs. 40 crores asked for. It was not stated at that time as to how much was received in cash and how much in conversion; as it was said that large parcels of these loans were held by institutions like the Imperial Bank, the actual amount to be paid may not be more than Rs. 15 crores. The problem of re-investment of this large sum will be rather difficult for the holders and if it again should find its way into gilt-edged securities or equities prices would be marked generally higher. Even if investors elect to place sums on a fixed basis with scheduled banks, banks in their turn will have to place them mainly in gilt-edged. Which means, that the Government would after all be achieving their object and the money paid out would be shortly received back by the Government in the form of subscriptions to the Defence Loans.

(Continued on page 471)

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FACT No. 4

INDIA'S cotton textile industry now produces per year nearly 14% of the estimated world production of cloth, over 13% of the estimated world production of yarn. Today the industry employs 3 lakhs more men and women than prewar. In 1943-44, cloth available for civilian consumption in India was about 94% of peace-time supply.

The mills which make the cloth then are not responsible for the present shortage in the retail market. No, indeed! The facts and figures given here demonstrate that India is one of the major textile-producing countries of the world, that a 6% reduction in normal peacetime consumption should be sufficient to equate demand with supply.

Who then is responsible? The movement of cloth and yarn after exit from the mills is entirely controlled by Government. Therefore, if you are unable to obtain necessary cloth or yarn you should approach the Textile Controller of your province. The mills are making enough cloth for essential civil needs.

One of a series of statements of fact for the information of the public:—

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The Outlook of Sterling

The future of sterling, which is one of the nodal points from which one has to map out the course of international finance in the next few years, has again forced itself to the fore. It is only too well known that at the end of a world war, Britain should find herself obliged to reconsider her currency and exchange, eliminate, in so far as may be possible, the abnormal features of the war period, and adjust policies and methods with an eye to her immediate as well as permanent interests and the stability of the system. It is well known, too, that a world war exhausts Britain more than any other nation and that its effects on her position in international trade and finance are such that it is by no means a simple problem to effect the adjustments called for by war finance without jeopardising some of her very vital interests in the immediate future. But it would normally be deemed too soon after the cessation of hostilities for the uncertainties and instabilities of international finance to make themselves felt. If the onset of weakness in sterling is now more than a fortnight old and almost coincided with the surrender of Japan, it must be attributed to the seriously unsettling effect of President Truman's decision to end the supply of goods to the Allied nations under the American Lend-Lease Act. The announcement of the President was followed soon after by a decline of 4 points in forward sterling in New York: and though there was a slight rally immediately afterwards to suggest that the drop was of psychological significance, the intrinsic position of Britain's national currency hardly leaves room for the expectation that its external value will be steadily maintained at the controlled rates of the war period. There is no gainsaying that the even tenor of Britain's economic life is being maintained on the strength of lend-lease supplies, and that if such supplies were to be discontinued in toto, the equilibrium of sterling exchange would be gravely upset. Even were lend-lease supplies converted to a quasi-commercial basis, the change cannot but have an adverse effect on sterling, however liberal America may be in regard to the terms of repayment or the volume of credit afforded. It is to be expected, therefore, that so long as the results of the Halifax-Keynes Mission are not definitely known and assessed, the prevailing pessimism should manifest itself in the weakness of forward sterling in New York.

But will the upshot of the Halifax-Keynes Mission make a difference? How far would America go in the matter of giving the aid which Britain wants? Will America agree to only such measures as will be of help to Britain and will not recoil on herself in some other way? It is necessary to ask the latter question as, after all, Britain and the U.S.A. are to some extent trade rivals and the one cannot help the other without damaging its own interests. Besides, in the case of Britain, her national currency is a unit of considerable international importance. While in one view the stability of sterling is important for the stability of international finance, America has also to bear in mind that Britain may seek to secure the best of both worlds, getting help on the one hand from the U.S.A. on the strength, so to say, of her weakness, and on the other, conserving to herself all the advantages which her control of the sterling area and the resources of the countries comprised in it gives to her.

There is thus need for America to distinguish between sterling as the national currency of Britain and sterling as the exchange unit of a large international currency bloc. Likewise, the future of the sterling area is dependent upon the future of sterling and vice versa. Whether the various countries whose currencies are linked to sterling will agree to continue in the pre-war position will depend a great deal on the capacity of sterling to maintain itself and the level at which it will be maintained. And the outlook of sterling will be conditioned by the extent and degree of adherence to it on the part of the countries which are now members of the sterling area. The U.S.A. too, for her part, will have to clarify to herself her interest in the stability of sterling and the extent to which the solidarity of the sterling bloc can be encouraged without danger to her own interests. And it is in the light of all these forces and factors that Britain herself has to decide her course of action.

The interdependence of the various factors makes argument in a circle inevitable, unless one can set the various factors in a certain order of importance. If we look at the problem from this angle, we shall recognise that at the present juncture, the initiative lies entirely with the American Administration. It took a definite step when it declared that the Lend-Lease Act would no longer be operative. But

this declaration has been followed up by President Truman's message in which he states definitely that any attempt to secure repayment of lend-lease would prove disastrous to world economy in the first instance, and ultimately world peace. He has also made it clear that as the flow of goods from the U.S. to allied countries cannot be stopped abruptly, the basis of these transactions must be changed to a commercial one. America has indicated the terms on which goods can be had from her by the allied nations. These statements, however, have not sufficed to clear the outlook, since Britain has shown herself distinctly averse to any course of action which would involve additions to her commercial debts. What arguments or pressure Lord Halifax and Lord Keynes can bring to bear on the authorities in U.S.A. to make them accede to these demands, it is difficult to say.

But the probabilities are that America will be governed largely by the requirements of her own foreign trade and of stability in international finance, though she will by no means be indifferent to the more emergent needs of Britain. So far as one can judge in the present inchoate stage, the U.S.A. will not give in to the British demand for continued supply of goods without additions to commercial obligations, but will attempt to be as liberal as possible in the matter of the volume of credits and the terms of repayment. The main objective in the provision of credits would be to minimise and postpone to as distant a day as possible, the downward pressure on sterling which is bound to develop if Britain were obliged to find foreign currency for everything that she has to import. The avoidance of any considerable depreciation of sterling is after all an American interest. While thus the U.S.A. would go a long way to help Britain and ward off a serious slump in sterling, she will also have to ensure that her foreign trade is not adversely affected by what she may do to Britain. Such precautions were taken in the case of lend-lease supplies when the stipulation was made that Britain should not utilise them for exports or have an export trade in goods which she indents from the U.S.A. under lend-lease. In this case, America could justly ask for a cessation of foreign lending by Britain. But what she will ask, however, is that, in as much as Britain will be getting all the help she wants from the U.S.A. she has no need and even less justification to tie up the dollar balances of the countries of the sterling group. She will ask, too, that the position should be tidied up in respect of Britain's foreign indebtedness. It is reported in some quarters that America will ask for a scaling down of some of Britain's obligations. That this is an unnecessary indignity, especially where repayment is not contemplated, hardly needs saying. But America would be within her rights if she wants to be satisfied that the sacrifices she makes will be put to legitimate use by Britain and will achieve their main purpose of ensuring the stability of sterling and to that extent of international finance in general, as also the development of America's foreign trade. America can refuse to be content with a mere postponement of the evil day of disastrous slump in sterling.

Judging by the general basic cordiality of Anglo-American relations, it is quite reasonable to expect good results from the talks that are now going on in Washington. It is unlikely that America will either consent to devaluation of sterling or refuse the help that is necessary for its maintenance. For the U.S.A. has to reckon with the fact that costs in the States are distinctly higher than in Britain and that it would be extremely risky to have the handicap of lower sterling added to it. She would also require that, while the sterling area may continue in existence, the Empire Dollar Pool should be split up so as to enable the individual members to utilise their dollar resources for imports from the U.S.A. On the question of Britain's indebtedness, it is doubtful whether America will be insistent on the acceptance of her views and whether she will be successful if she should choose to be so. The separation of the dollar balances of the Empire countries, if it should come about, would in itself constitute a partial solution of the problem of Britain's war debts.

On the basis detailed above, it is reasonable to presume that American influence will be exerted in favour of steadyding the position as it obtains now. If the cloud of a heavy adverse balance is lifted off the future of sterling, then there would be no reason to apprehend a serious or immediate break. And it seems probable that more will be done than cushioning the effects of peace on Britain's national currency. By all tokens, the U.S.A. is prepared to play as big a role in post-war reconstruction as in the conduct of the war. The scale of foreign lending which the U.S.A. is prepared to truly American. And if at the same time the Empire countries are provided with dollar balances for a start, the outbreak of

international trade must be deemed bright, in so far as the financial prospects can brighten it. The difficulties of maintaining production to levels of equality with existing demand are no doubt there; and it will be some time before they will be surmounted. But the task of saving the exchanges from the unsettling effects of peace will be lightened considerably by the measures which America is now said to contemplate.

The toughest part of the problem on hand is in regard to the future of the rupee rate. The future of India's national currency considered by itself offers no problems of a specially complicated nature. For, if anything, the war has removed what complexity there was in the past by enabling India to pay off her foreign debts and even make provision for her liabilities in a comparatively distant future. Her normal trade balance is in her favour; and if there may be need to increase her imports of machinery, there will also be the facility of cutting her imports of consumer's goods. And back of all this there are the colossal sterling assets. The uncertainty arises firstly from the doubt in regard to the realisability of these sterling assets and secondly, from the ease with which our currency and exchange can be manipulated by the British Government, if India should fail to inaugurate a National Government in a short time. If the experience of the last post-war period suggests strongly the repetition of high exchange rates, reverse councils and the frittering of our foreign assets, the present position of Britain provides an even stronger incentive than was present a quarter of a century ago. The strictly economic factors and forces that are relevant to the question of the future of the rupee are quite clear and leave no room for doubt. Any case for raising the external value of the rupee must reckon with the low internal purchasing power in the first instance, the frozen character of our foreign balances and the uncertain nature and volume of our trade balances. But as a practical question, it obviously depends far more on the political constitution than on the financial and economic outlook of this country. If at least a small fraction of our politicians in every party would give a little thought to the dangers to which India would expose herself by continuing the present deadlock, the deadlock would soon be a thing of the past.

A Mineral Development Policy

Any comprehensive plan for the economic development of India must be based on a well-thought-out scheme for the proper exploitation and utilisation of the mineral wealth of the country. The importance of the mineral raw materials is well indicated by the fact that nearly 50% of the imported goods are manufactured out of mineral raw materials and all the key industries of a nation, electrical, mechanical or chemical, have to depend upon the mineral raw materials for steady progress. The mineral resources of a country are the basis of a wide variety of capital goods, consumer goods and machine tools. Unless a rational policy governs the extraction, exploitation and use of the metals and the minerals, serious gaps may be caused in the national economy and no sustained effort can be made for the increase in the standard of living of the masses, let alone assuring reasonable employment for the unemployed.

There are many special reasons why India should not lose any more time in evolving a comprehensive policy for the mineral wealth of the country. Firstly, it is necessary to correct, on the eve of the transition to a new set of conditions likely to prevail in the near future in the national and international spheres, the haphazard growth of the mining industry in India. Owing to historical reasons mining is concentrated only in a few areas and, minerals being a wasting asset, these sources may be exhausted sooner or later and the country will have to depend on foreign countries for their supply. The need for State intervention also arises out of the fact that there is wastage going on in mica and coal, to mention only the more noted examples. Vast tracts in Bihar, Central India, Assam, Eastern Ghats and the Eastern States Agency have not been surveyed yet; and unless India's resources are fully known, it will not be possible to decide how far this country has to depend on foreign sources, how far we can allow exports of our minerals and how the conservation of vital raw materials can and must be secured. At present, owing to inadequate knowledge of the hidden wealth of India, we are depending upon foreign countries for several vital minerals. The glass industry, for instance, is excessively tied down to the imports of foreign materials and it has been

recently pointed out that sufficient quantities can be found in this country to keep this industry on a stable level. The case of abrasives is another instance to emphasise the argument. Wartime prospecting has happily revealed that the scope for mineral development in this country is indeed vast. Experts have pointed out that possibilities are great with regard to barium, aluminium ore, graphite, gypsum, iron ore, talc, and tungsten. It is reported that we can successfully take up the manufacture of finished materials such as silica, garnets, corundum, lime, magnesia, etc. It is further known that India has large deposits of bauxite ore and that the manufacture of bichromite, titanium oxide and vanadium oxide could be successfully undertaken. As the manganese ore available in this country is of high quality the manufacture of dry batteries, ferro-manganese, manganese steels and other alloys can be taken in hand. The paint manufacturers are sure that, since raw materials are available in plenty, the scope for their industry is wide. The non-ferrous industries are now carrying on a brisk campaign of educating the public on the bright opportunities before this country to develop mineral industries and opine that the supreme need of the hour is a correct mineral policy suited to national requirements of post-war development.

Looking at the need for a rational mineral development policy from the standpoint of international co-operation it is clear that this country should get ready with her own plan of conserving and using the mineral resources for the maximum possible use. There is a widespread suspicion in the industrial circles that Clause 4 of the Atlantic Charter may not be applied in the true interests of this country. The official statements of the U. S. Government regarding the use of the atomic energy and the recent report that the U. S. Disposal Programme aims at securing the rare metals and minerals of the world in exchange for the U. S. surplus stores to be disposed reveal clearly that unless India is ready with her determined policy regarding the use of her minerals foreigners will succeed in draining away this much-needed wealth. Clause 4 of the Atlantic Charter stipulates the ready availability of minerals and raw materials to all countries in the world. The sentiment expressed is, as usual, fine but in actual practice the abiding interest of the Indian industrialisation may be sacrificed in the name of international co-operation. The Government of India should not, therefore, be caught napping but should be prepared to outline how far and in what lines they can co-operate in the plan of giving equal access to the sources of minerals for all the countries of the world. The non-ferrous metal industries of India have grown well during the war and have done yeoman service for speeding up the war effort. They have to be protected from unfair foreign competition and regular supplies of certain raw materials required by them have to be secured from abroad. These objectives cannot be secured unless the Government of India evolve a rational mineral policy for this country.

The Six Point Plan for a new mineral policy outlined by Professor D. N. Wadia, Mineralogical Adviser in the Planning Department is therefore most welcome. In order to derive the maximum benefit from our mineral resources for this country and for the world he has recommended the following measures:—(1) Attainment of mineral and metal self-sufficiency, as far as possible; (2) stoppage of exports of key minerals such as manganese, chromite, ilmenite, sillimanite, phosphates and refractory minerals; (3) local manufacture of metals and products, now imported from abroad, from Indian raw materials, e.g., aluminium, alloy steels and allied alloy glassware, etc.; (4) revision of mineral taxation, royalty and lease laws; (5) framing of a new mineral export and import tariff; and (6) a progressive change-over to state ownership, where economically feasible, of the coal, petroleum and base metal mines. He has rightly deplored the present-day policy of extracting key minerals mainly for export and the wastage is indeed too serious to be countenanced any longer. During the past forty years nearly 40 million tons of high grade manganese ore have been exported and at poor prices. The coal resources are running short and unless careful husbanding of the resources is achieved crisis will be up in the course of a decade or two. Mr. Wadia voices forth the demand of the nation when he says that India's raw minerals must be locally treated before export. While certain minerals have to be regulated in exports the key minerals should not be exported at all without compensatory return or barter of equally important minerals and metals in which this country is deficient. In order to regulate the import and export of the valuable minerals the tariff schedule also will have to be changed. The creation of a Minerals Board to examine the

existing tariff and suggest modifications has also been advocated.

The tendency of placing mineral resources on a provincial basis is quite unsuited to the planned development of industries in all parts of this country. Whether the scope for nationalisation of the key minerals is attractive or not, Central control cannot be postponed any longer if post-war plans are to be initiated with success. When the new sources of minerals are well exploited it will be found that the mineral industry is a good source of revenue for the State. At present the revenue from mineral taxation is meagre compared to the revenue derived from Agriculture. We would suggest a suitable revision of the minerals taxation in all the provinces with a view to increasing the yield for financing the development of the mineral industry.

There is another aspect of the question that needs to be emphasised. India is a land of continental distances and the sources of mineral raw materials are widely scattered throughout the length and breadth of the country. Unless the transport charges are favourable the chances of quick and profitable exploitation of minerals and development of key industries are remote. If the manufacture of the majority of the finished goods which require the minerals are to be encouraged it is absolutely necessary to revise the railway rates. Minerals are heavy and bulky, yet, their supply being so vital for the steady growth of industries in all provinces and States, the internal transport costs should be kept within reasonable limits. Now that the Indian Railways are entirely Government-owned it should be easy to evolve a favourable rate policy to support the new mineral policy advocated by Mr. Wadia.

Marketing of Agricultural Produce—VI

(Contributed)

The main purpose of the supervision and control exercised by the Market committees over the market area is, as pointed out in the last article, the protection of the seller's interest. This week I shall deal with the various services which the Market committees are rendering the ryot in other directions. Among these, the provision of market intelligence should be considered most important. Prompt information about the rates prevailing in the neighbouring markets and the exporting centres enable the seller as well as the committee Staff to assess the reasonableness of the prices offered by the merchants. The merchants themselves are assisted in arriving at a rate which would give them a fair margin of profit. The bigger trading houses in the ports will be sending daily instructions by wire of the ruling rates to their mofussil representatives to guide the limits of purchase, but this information they keep to themselves, and it is seldom available either to other merchants or the sellers. Neither is it within the financial competence of an individual local merchant or producer to arrange for such a service for himself. In this respect, the market committees have filled a vital gap.

In the supply of market information, the Tiruppur Cotton market committee is showing great zeal. The committee is publishing a daily Market Report consisting of the following items of information (1) Daily prices of cotton ruling in the markets of New York, Bombay and Tiruppur. (2) Particulars of daily transactions in the Tiruppur market; (3) Figures of stocks at the end of every week, and arrivals and despatches during the week. There are now about 125 subscribers to the Report in and outside the market. The committee is getting daily by "Express Telegram" the opening rate in Bombay Four telegrams, three express and one ordinary are received daily from Bombay. Two issues of the daily market Report, one in the morning and the other in the evening are cyclostyled and circulated by the cycle-peon employed by the committee. In 1940 the committee was registered as a News Agency and the telegrams from Bombay enjoy the usual press concession rates.

In Adoni and Nandyal, the two other regulated markets in cotton in Madras Province, the committees receive daily market Rates from Bombay and give it the widest publicity among the merchants and sellers. In the Nandyal market as the market yard is yet to be established, the day's rates have to be sent to many places; the local merchants also co-operate with the committee in distributing the informa-

tion as quickly as possible. In the supply of market information, the main consideration is the importance of the market in relation to the commodities it deals in and the industrial areas catered by it. The producers should also be sufficiently educated to understand the value of market news and to take advantage of it. In several markets in Hyderabad, the authorities tried to distribute information among the ryots in the villages by means of leaflets, etc., but as it was found to produce only a very indifferent response, it had to be given up. In Hyderabad, the markets situated on the frontiers, such as Jalna, Raichur, Latur and Warangal enjoy a relatively greater prominence. In all these markets, the latest quotations from Bombay in, cotton (wheat, groundnut, jowar and tobacco also) are supplied either by wire or through Radio. In the grain markets, outside rates are not so keenly looked for, especially if there is no considerable export to distant centres. In all the markets in Bombay and the larger markets in the Central Provinces, the latest Bombay and New York quotations for cotton are published before the day's sales begin.

In the enforcement of correct weights and measures, the committees are rendering an equally important service. In Bombay, the stamping and checking of weights and measures is a responsibility of Government Inspectors, under the provisions of the Bombay Weights and Measures Act, and as their powers extend to the whole of the Province, the regulated markets also fall within their jurisdiction. Section 12 of the Bombay Agricultural Produce Markets Act provides for the settlement of any differences that may arise between the Inspector and any other person in respect of "the meaning and construction of any rule or regulation or as to the methods of verifying, adjusting or stamping any weight or measure or weighing or measuring instrument." The market Committee is to decide such disputes and an appeal from its decision lies to the appropriate officer under Government. Most of the bigger markets in Bombay and C.P. have provided weighbridges; and as I have already mentioned in my previous article, the weightman slip signed by the licensed weighman is the best guarantee against fraud. In other provinces, the committee staff regularly check weights and measures; and complaints about the use of false weights or of fraud or manipulation in weighing are few and far between. Dry measures are even now permitted in British India; in Hyderabad these were abolished by a proclamation on July 7, 1942 and the diversity in the units of price quotation was also ended; the palla of 120 seers is the only unit of quotation allowed since then. The Government is also trying to popularise officially manufactured weights.

The Disputes Sub-Committee is another genuine source of relief to the ryot. The very existence of such a committee and the awareness that any unfair or unreasonable demand will be made the subject of public discussion and an open verdict provides a potent psychological check on unscrupulous dealers. It is noteworthy that disputes in the regulated markets are very infrequent and in case of disputes arising it is seldom that the parties refuse to abide by the decisions of the Superintendent or the disputes sub-committee—cases of appeals being taken from the Committees' decisions are extremely rare. Some markets do not report even a single case of differences between the producer and dealer, for a whole year.

Prohibition of unauthorised deductions and discounts from the price of produce is a point I have already dealt with. It has not of course been possible to do away with brokers and commission agents altogether, but when the market committees have fixed the rates of fees these functionaries could charge, they also see that they do some real service to the producer. The Bijapur committee has a provision in its bye-laws which makes the adaty responsible for the insurance under fair terms of all cotton that comes to him for sale, whether it is sold on the day of its arrival or stored in godown for a longer period, without exception. Each committee has its own rates for market charges; the variations between one market and another in this respect could be explained by the element of deference to tradition, which enters as one of the considerations in fixing these rates. But everywhere there has been a drastic reduction from rates obtained previously. The Nanded market committee (Hyderabad State) also maintains a Gorakshan and a Hospital from out of the funds collected from the dealers for these specific purposes. The institutions are very popular, the hospital treats from 15,000 to 20,000 patients a year and the Gorakshan is maintaining about a hundred cows, and stud bulls, under up-to-date hygienic conditions.

OUR LONDON LETTER:

Militant Backbenchers in Labour**Government "Appeasement" Frowned on****Markets Stagnant, not Depressed**

LONDON, Sept. 1.

The most remarkable thing about the new Labour Government is the evidence that the Labour politicians who compose its Front Bench are on trial. The jury is their own followers, who display plenty of loyalty, but are ominously silent when the Party leaders, conditioned by five years in the Coalition Government into an amiable mood towards Mr. Churchill and his decimated Conservatives, shows a tendency to indulge in political "appeasement". The speeches of Messrs. Attlee, Bevin and Dalton all furnished striking illustrations of the new critical attitude of Labour M.Ps. towards their own leadership.

For example, Mr. Attlee's maiden speech as Prime Minister began with a handsome tribute to the war leader, Mr. Churchill. The Conservative weekly "Spectator" comments, "It was noticeable that virtually all applause came from Conservative benches and next to none from the Prime Minister's supporters. What this vast Labour majority will do with itself before it finishes is a matter for singularly interesting speculation".

It certainly is. In fact, it is not a day too early to realise that over a larger part of the next five years' significant British politics—with emphasis upon "significant"—will be strains and tensions within the Labour Party and not as heretofore, the only partially sincere shadow-boxing between the Labour and Conservative politicians.

For this is the youngest Parliament in many years and, at least on the Labour side, much the ablest. Virtually all the maiden speeches of the newly elected Labour M.Ps. had freshness and vigour and intellectual content. Some newspapers are already talking about a "split" in the Labour Party; but that over-simplifies the prevailing situation. It is much less a question of "split" between the Right and Left wings of the Party, for that has existed for many years, as it is the groping efforts of the rank and file to hammer out a Labour Government and Labour policy which mirrors their views. A political commentator recently opined that the Labour back bench is so talented that it could furnish "three Front Benches" if the present one proves to be unsatisfactory. That may be an exaggeration but most Lobby correspondents would probably agree that any given Labour Minister who proves unsatisfactory could easily be replaced.

Mr. Bevin, for example, has obviously greatly disturbed the rank and file by his adoption of "continuity of foreign policy" and, specifically, by his Churchillian attitude towards Greece and Spain. The rank and file is apparently somewhat disconcerted to learn that Mr. Bevin, during the years he was in the Coalition Government, had been deeply interested in foreign affairs and in closest friendly contact with Mr. Eden by whom he had been taught the fundamentals of foreign policy as envisaged by the Conservative Foreign Secretary. Except for the "Daily Herald", whose views are mainly influenced by the directors drawn from the Trade Union Congress, the labour press are not at all pleased with Mr. Bevin's speech.

The third minister to surprise, and perhaps disconcert, the able fledgelings on the Labour back benches was Dr. Dalton, whose explanation of the Government plans for "control of investments" proved much more conciliatory towards the City of London than many members had expected. Dr. Dalton took pains to explain that the plans in the main were designed merely to establish priorities in the post-war rush for new capital—he mentioned coal, iron and steel and housing as fields where fresh capital would be wanted—but the chief surprise of his remarks came in an announcement that the Government have no intention of interfering with those industries and concerns which are using their own cash reserves.

This statement, issued in that flat and unqualified form startled those members of the rank and file who are familiar with economic issues—their number is greater than in the old days. Largely as a result of war production, many industrial concerns have very large reserves. Apparently, they will be allowed to commandeer as much of the country's limited supplies of capital goods and labour as they see fit, so long as they pay for it from their cash reserves; at this stage, the Government does not even plan to offer them guidance, though with the urgent necessity of increasing exports, it has heretofore been taken for granted that the Government would canalise the country's efforts in the direction of increased capacity for exports. Dr. Dalton's announcement caused a buzz of discussion, but no open comment. The Conservative weekly "Spectator" comments somewhat dryly that probably Dr. Dalton had not yet had time to think his way through the whole problem.

It is probably incorrect to say—as the Left press has been rather inclined to say—that the new Labour Party back benches are further to the Left than the Labour Ministers. There is really very little evidence of that. What is true, however, is that these back benches are terrifically allergic to the Conservative Party and Conservative politicians. They would not, apparently, object to the new Government moving slowly and cautiously so as to educate and carry the new Labour voters with them step by step, but anything savouring of "appeasement" of the powerful forces aligned against the

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Our American Letter**U.S. AID FOR CHINA****Large-Scale Private Trade Expected**

Chinese industrial representatives are expected to come to the United States soon to pick up where Indian industrialists left off in efforts to obtain U.S. capital and consumer goods.

A number of observers think Chinese missions here will accomplish much more in actual business transactions than has been achieved or will result from recent visits of Indian government and industrial men to this country. This is not a reflection on the work of the Indians, but business observers think Chinese buyers here can accomplish more than Indian buyers for the following suggested reasons:

1. China is regarded here as the country worst ravaged by Axis aggression. From this standpoint, official and private sympathies appear to favour China even above Russia and England for priorities on purchase of equipment needed to restore national economies.

2. Despite Kuomintang-Communist fights, China is regarded by many American investment interests as more "politically stable" than India—hence they are apt to be more co-operative toward the Chinese if future trade relations involve private credits.

3. Greater American familiarity with the Chinese trade, and the expected lack of restrictive factors involved in trade with India such as blocked exchange.

4. Chinese missions here may have an advantage in "timing" over Indian missions who visited this country while war production was still in full swing.

The Chinese Government is expected to handle most of the purchases of U.S. equipment and goods during the first few months—perhaps through extension of lend-lease arrangements which were under negotiation during the months preceding Japan's sudden collapse. It was believed Chinese and American officials then were arranging shipment of up to \$600 millions worth of American goods as soon as contact could be established through allied seizure of a major Chinese port. This reported "deal" might be revised to meet the changed conditions and be used to handle initial shipment of post-war goods.

But private business interests are already looking forward to resumption of trade with China on a large-scale as soon as governmental handling of trade diminishes. The China-America Council of Commerce and Industry reports a Chinese industrial mission will arrive by October under leadership of P. N. Woo, chairman of the board of the National Federation of Industries, representing some 600 Chinese industries.

The China-America Council has already spent several months arranging for such a mission, and a large number of its members have reported they are ready to act to re-establish trade as soon as conditions permit.

Chinese purchasing missions to this country are apt to regard the U.S. as their primary source of supply, according to interested business circles here, whereas some Indian groups have naturally looked to Britain first as primary source of supply and turned to the United States only when it was necessary. American firms do not make this observation in any sense of criticism—they regard this situation as a natural outgrowth of India's long political-economic association with the United Kingdom. But they believe this situation will give Chinese missions here a psychological advantage that the Indians have not had.

Chinese buyers may also get a "running start" because of the estimated \$300 millions in frozen funds held in this country by the Chinese Government and nationals. The U.S. Government has reportedly paid hundreds of millions of dollars to China in payment for goods, services and facilities furnished to U.S. military forces. China is also expected to receive a good-sized loan from the U.S. Export-Import Bank. Recent legislation authorised this bank to make foreign loans

totalling up to \$3,000 millions, and some observers guess China might receive one-tenth of that total.

Members of the China-America Council predict China's first needs from America will include large amounts of drugs, medicine and foods—a large part of which may originally be handled through UNRRA—capital goods such as transportation and mining equipment, flour milling machinery, equipment for repairing ports and harbours, textile machinery and trucks. They predict electrical equipment, machine tools, and equipment for coastal and river shipping will be among the items next in demand for China's rehabilitation.

An 18-month survey of production plans in America's twenty leading industries causes the Committee for Economic Development to predict substantially full employment within one year as business and industry reconvert to peace production and take up the slack of temporary unemployment.

The survey indicated American manufacturers plan to produce 41.6 more goods in their first full post-war year than they did in 1939, and that their products will be worth \$80,515 millions compared with actual production of \$56,843 millions in 1939. Production of durable goods is expected to increase by 50.3 per cent, and of non-durable goods 35.7. The greatest anticipated increase is in automobiles, trucks and tractors, where a 75.8 per cent. growth is expected. Production of other transportation equipment is expected to increase 74.3 per cent over the 1939 figure.

A danger to fulfilment of the above projected increases in production is seen by a New York Times financial writer, unless the administration's reconversion policies are immediately revised. The writer is particularly concerned over the Government's decision to continue and perhaps intensify its price-control programme, but to authorise wage increases in all cases where price ceilings will theoretically not be affected. "The only result of such a policy", he writes, "will be to put marginal concerns out of business, to delay and reduce production and to create unemployment."

(Continued from previous page)

Party would cause upheaval. They seem to crave toughness in their leadership.

Just how much toughness there is on the Government Front Bench is, then, a political issue of high importance.

Mr. Shinwell, the new Minister of Fuel and Power, in his first speech since he became Minister, remarked that the Labour Government would "not haggle" over the price it paid in buying out the colliery companies. This made very favourable impression upon the City of London and prices of colliery shares have shown a distinct upward trend. Furthermore, one local association of colliery companies, Lancashire and Cheshire, has come out with a statement pledging its full co-operation to the new Government in effecting transition from private ownership to government ownership. But this coal field is among the weaker brethren with less of its output handled mechanically than the average countryside. In haulage, for example, one man in Lancashire field hauls only 3.33 tons per day compared with the average for the country of 4.90 tons and a high of 8.24 tons in Derbyshire.

The "Financial News" commentator, discussing this rather hush-hush movement into colliery shares, says that it is based on the belief that the Labour Government in its first flush of its nationalisation programme, will be more liberally inclined than it may be in a later stage. This belief may possibly have sound basis. The Labour politicians may be strongly tempted to push nationalisation of the coal industry through at top speed in order to prove that they are capable of getting results. But anything looking like excessive generosity to a section of the British business community, which has been a headache to the country for many years, would almost certainly provoke revolt from those somewhat militant backbenchers. In addition to whatever sum that may be needed to buy out private owners, the Government will be obliged to raise from the new capital market something like £150,000,000 to £200,000,000 for modernisation of the coal mines.

Broadly, the markets have gone stagnant rather than depressed. Price fluctuations have lost their former violence and now move within a narrow range.

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Editorial Notes

Post-war Unemployment

The need for planned development of Indian industries and agriculture is now appreciated by many who find that the abrupt end of war has left this country unprepared in many respects. While re-conversion has become a pressing problem the necessary prerequisites for its success, viz., ready made schemes for giving the demobilised and others affected by the cessation of war effort profitable employment are absent. Mr. Sanyal, Secretary of the Appointments Board of the Calcutta University estimates that about 27 lakhs of people would be affected by the sudden end of the war. An industrial plan is urgent, as industries alone can solve the problem of unemployment, but owing to several reasons the Government of India could neither evolve an industrial plan nor procure machinery or technical personnel from abroad. Mr. Sanyal therefore urges the Government to go ahead with those development schemes which do not require imports of machinery and technicians. He suggests that the Road Development Plan should be completed in ten years instead of in twenty years as proposed. Since most of the demobilised soldiers have come from the villages and are not, even today, specially trained for technical jobs the initiation of schemes under the Khareghat Plan for Indian agriculture and animal husbandry would give considerable relief in the immediate future. Another avenue of employment is to have a nation wide housing drive on the model of the programme adopted in Britain. If building activities are given fillip the prospects of employment need not be discouraging. As for the educated unemployed, whose ranks are swelling every year owing to the great output of our universities and schools, an early launching of the important schemes under the Sargeant Plan would be very valuable.

Already, owing to hurried cancellation of the war contracts, thousands have been affected and the news of workers being discharged from the factories and workshops are streaming in from several parts of this country. No doubt even in advanced countries like the United States temporary unemployment could not be avoided by the transition arrangements, but in India, owing to extreme poverty of the people and lopsided development of the national economy, the need for avoiding acute unemployment should be recognised as paramount. Something must take the place of the huge expenditure on defence and a policy of public works is considered essential. It is to be hoped that the authorities would realise the urgency of attending to the problem of unemployment in the near future, implement the postwar schemes without delay and adopt a policy of de-control to aid industrial expansion in this country.

Cottage Industries in Indian States

While fostering the growth of large scale industries rulers of Indian States have not been unmindful of the need for the development of Cottage industries. Cottage industries provide means of subsistence for many thousands of the population.

Foreign competition and mass machine production have always worked against cottage industries. To give cottage industries a chance of existence Indian States have organised Department of Industries.

Handloom weaving is one of the most flourishing cottage industries in Indian States. Hyderabad has a Central Techni-

cal Institute where weavers, dyers and others are trained in up-to-date methods. Mysore has been devoting special attention to this industry which has about 30,000 fly-shuttle looms and produces goods worth Rs. 1 crore. New designs are furnished to weavers from time to time and loans are advanced to them for purchasing improved looms. Bikaner has specialised in the manufacture of cotton Khes textiles and printed bed-sheets.

The arts and crafts of Kashmir have excited the wonder and admiration of the world. The State technical Schools devote much attention to wood carving work suited to modern needs such as screens drawing room sets and smoking cabinets and the craft has obtained technical perfection. Due to the abundance of raw wool in Indian States several woollen industries have sprung up. The carpet industry in Kashmir, which dates as far back as 1423, is making rapid progress and Kashmir products have an enviable place among the hand woven carpets of the world. The Bikaner wool is more highly valued in U. K. than Australian wool. In Hyderabad, a Government Carpet Factory was set up at Warangal to revive this industry. In some of the States, sericulture has come to occupy an important place in the rural industries. The sericulture industry of Mysore, the largest and the most important Cottage industry in the State, is providing employment to a sixth of the population. Experimental and demonstration silk farms have been established in all silk areas. In order to give impetus to the sericulture industry the Kashmir Government have sanctioned the extension of mulberry plantation at an annual cost of Rs. 17.25 lakhs. A nursery for the supply of eggs of improved variety Eri-silk worms is being maintained in Cochin State. Owing to the rise in prices of paper due to the war the idea of reviving indigenous paper industry was taken up in Indian States. Attempts were made to improve the quality of paper. Kashmir patronised the hand made paper industry by purchasing a large quantity for use in Government offices. Mayurbhanj embarked on a programme for the development of hand-made paper. If the progress made is kept up the States will have a balanced industrial economy with both large and small scale industries.

Agriculture in Australia

How inspite of shortage of labour, of materials and the occurrence of a sixteen months' drought, Australia was able to adjust her food production to the expanding needs of the war, is an achievement which provides valuable lessons for India. Before the war 500,000 persons were engaged in Australian rural production. Within a year after the Japanese declaration of war, this figure had dwindled to 382,000, the rest having joined the forces. The gap had to be filled up by women and girls who took the place of their husbands and brothers on farms and cattle stations. The Women's Land Army trained City girls to do work on Farms. Many women took to work on canneries and though unaccustomed to it till then made quite a success of it. The war demand on Australian food production was much larger than her peace time requirements because in addition to her internal demands and to feeding Australian, British, United States and other Allied servicemen in the South West Pacific, she had also to send food to Britain, Egypt, India, Ceylon, Burma, Haifa, Madagascar, Mauritius and liberated Europe. The most effective device made use of to meet this demand particularly to clear the bottleneck of transport, was

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dehydration. Dehydration on a national scale began in Australia only since 1943, when 5,670,000 pounds of vegetables were dried from fresh vegetables weighing about 300,000 tons and worth about Rs. 91 lakhs. The Commonwealth programme for the current year provides for the production of dried vegetables worth Rs. 4½ crores. The largescale application of machinery to agriculture did the rest. The pre-war vegetables and potato acreage has been doubled, through mechanisation. Before the war pea and bean crops were harvested by hand. The most arduous part of this job which was a slow and tedious one before, is now being done by machinery. Potatoes are dug by machinery on many farms. The co-operation of every section of the community in production, the increasing use of farm machinery and the largescale employment of de-hydration gave Australia enough food during the war for her domestic needs and external commitments and assured for her postwar years a sure foundation for her rural economy.

Disposals in the Mid-east

The problem of disposing the fixed assets constructed by the British forces in the Mideast during the war (e.g. railways aerodromes, and buildings) is being attended to with speed and thoroughness. A Central Disposals Executive operating from Cairo controls the local boards entrusted with the task of disposing of the surplus transport and other stores. The policy governing the disposal programme pays attention to national need of Egypt and the essential industries are given first choice. Though there is no intention of disposing of the stores at nominal prices as was done after the last war, care will be taken to avoid any inflationary tendency. All the property is being surveyed and the cost of each asset is calculated separately. The valuation is at present kept a secret. The work done by contract on buildings alone is estimated to have cost £150 million. To facilitate orderly sale of the assets it has been decided that sales over £5000 have to be referred to the executive of the disposals department, sales over £10,000 to the Resident Minister's office and sales over £25,000 to the War Office.

The railway from Kena to Safaga on the Red sea has been sold out but various other lines, small branches and sidings remain. There are also jetties, aerodromes, hospitals, barracks and schools to be disposed of, besides the oil pipe lines from Cairo to Suez and storage works. The big installations at Suez and in the Western Desert for pumping water will indeed be an excellent acquisition for the Egyptian Government. The well equipped motor repair shops at Mex near Alexandria may be purchased by the Egyptian Government in view of their value for the rising industries in that country. Reinstatement is a problem immediately linked to the satisfactory and profitable disposal of valuable assets. For instance an aerodrome costing £750,000 may have been built on a piece of land worth only £10,000. Bringing back the land to its original condition, it is estimated, would cost as much as it cost to build the aerodrome and, therefore it is more advisable to purchase the land outright and to dispose of the aerodrome and its equipment at the most opportune moment. It has also been made clear that the existing trade channels would be used for the disposal and in view of the fact that Egypt is now on the threshold of active industrialisation the Egyptian Government would seize the opportunity for acquiring valuable assets which will aid in increasing national pro-

duction and in assuring profitable employment for hundreds of skilled and unskilled workers.

"The Economist" and Dollar Scarcity:

Big Business in Britain has not taken kindly to the Bretton-woods proposals and a campaign is going on in the British press for amending them to suit the convenience of Britain's export trade. The London "Economist" has started marshalling facts and arguments to show how England has to readjust her house in order and prepare for a fifty percent

increase in exports, if the standard of living of the nation is to be maintained. It is felt that an answer is necessary to the activities of a powerful section of American big business which sharply criticised the way in which Britain is regimenting the sterling area for her own purposes. The "Economist" has taken up the question of the world-wide scarcity of the dollar and links it with the Bretton-woods proposals. It is argued that as a result of a tremendous wartime expansion in America's productive capacity, the world will be faced with a severe shortage of dollar. The U. S. Government is now com-

mitted to Full Employment policy and to achieve this an annual export surplus of 3 billion is proposed to be maintained. If the tariff levels are lowered, it may aid American exports, but some damage to her own industries is also entailed. The Reciprocal Trade Agreements Programme of Mr. Cordell Hull is as much an emphasis on the U. S. exports as on the imports into the States. It is recalled that even before the war there was an annual shortage of dollars to the tune of one-third of a billion and, in view of the tremendous increase in U. S. productive capacity, the postwar scramble of the nations of the world for the U. S. dollar is bound to be much worse than ever before. America proposes to tackle the problem of dollar scarcity without injuring her own ambitions by instituting a policy of granting liberal foreign loans. While American loans would be happily welcomed in all the war-worn areas, their utility will change when the transition period is over. Further, a country cannot for long play the creditor and at the same time avoid an import surplus. The present policy in America seems to be to lend and at the same time maintain an export surplus, all to back up her Full Employment policy. This obviously would destroy the chances of international economic equilibrium when the transition years are left behind. Britain further fears that the full employment policy in U. S. would release American export forces calculated to damage her prospects in the international markets. The "Economist" goes so far as to say that "the old protectionist instincts are now most powerfully reinforced by the new doctrine of Full Employment" in the U. S.

While there is a great force in the Economist contention that the U.S. should initiate a policy which should help to remove the scarcity of the dollar—by gearing up imports, lowering tariffs, and increasing internal consumption—it is conveniently forgotten that British policy of Full Employment, export drive and freeing of sterling assets are no more international in outlook than the U. S. attempt to maintain the level of wartime employment. That dollar scarcity should be tackled if Brettonwoods should succeed may appeal to many, but Britain which is determined to block the war time balances of most of her allies can spare America her precepts in economic internationalism. The chances of dollars being in comparative plenty will be furthered if Britain will let her creditors come into the world markets as buyers. But against that course, Britain has sternly set her face.

Prospects for Indian Rubber:

If peace has brought back the scare of competition from synthetic rubber the immediate problem before the Indian rubber industry is to get prepared for a new set of circumstances that would arise in view of the rapid reclamation of the Malayan estates. Synthetic products have no doubt made the best of the wartime advantages but the cost of production seems still in favour of the natural produce and, in the case of rubber, experts are agreed that, in view of the special qualities of natural rubber and the peculiar advantages and the disadvantages of the synthetic rubber, the two are likely to exist side by side in an expanding market. The real difficulty for the Indian planters would probably lie in readjusting the prices so as to keep parity with the world prices. Mr. Lefevre, Chairman of the Rubber Section of the U.P.A.S.I., speaking at the recent annual meeting, said that "Postwar internal trading in rubber should be developed on the basis of Indian manufacturers remaining in the market for the maximum possible consumption of Indian rubber." The fact that India is both a producer and consumer of rubber should be taken advantage of for national economic development. Since the fall of Singapore the South Indian rubber companies enjoyed good dividends, from 8.5% in 1939 to 13.5% in 1941 and 24% in 1944. This trend will surely be reversed when the Malayan competitor enters the field again. The urgency of readjusting the price structure is underlined by the rapid move of events and the government of India also can help in this matter. While the Government of India follow the example of the Ceylon Government in the matter of grading and price differentials they do not follow them in the matter of price offered to the grower. They are offering to the rubber grower a price which is below the rate offered by the Ministry of Supply to the Ceylon rubber grower. They must pay the U. K. Ministry's buying price to the Indian rubber grower. Besides if the Government of India abandon the system of fixing prices "until further notice" and adopt a system of fixing the prices for a period, it would help the rubber industry to budget its finances over an annual period without worrying about a possibility of changes in the prices in the middle of the year.

At present many of the rubber companies are composite in type dealing in cardamom, tea, cashew nuts, besides rubber. While this composite type of companies may have certain advantages for the com-

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panies the possibility of accounting being quite unsatisfactory is there. The days of getting aids from the Government for keeping up the price cannot last long and every attempt should be made by the rubber interests to reduce the cost of production without undue lowering of the labour cost. Amalgamation of small units into big units and improvement in accounting methods would go a long way in the reorganisation of the rubber companies during and after the transition. Surely the best way of qualifying for maximum help from Government is first to reorganize and rationalise for purposes of free competition.

Belgian Social Security Scheme:

Over 12,00,000 wage earners and salaried employees in Belgium whose engagements were regulated by contract have been immediately affected by what might be considered a bold venture in the field of social legislation. This Belgian Government scheme, which later on will be extended to many other classes of workers, came into operation on 1st January 1945. Before the war, a large measure of social legislation did exist in Belgium but its practical efficacy suffered very much from the fact that many of its provisions were of an optional character. The new provisions inspired by the Atlantic Charter enlarge the scope of the social legislation that already existed, supplementing some of its provisions and introducing innovations in others. The general aim of the new scheme is to release all working men and women as completely as possible from want. For this purpose, old age pensions have been increased and a new minimum level fixed. A system of compulsory sickness and invalidity insurance has been set up based on the large national federations of mutual benefit societies and on regional offices administered by joint committees of employers and wage earners. An autonomous National Fund is entrusted with the task of administering the whole scheme. Under the new Legislative Order, the collection of contributions and the payment of benefits under the Insurance schemes will be very much simplified; because a single contribution will cover all insurances for both workers and employers. The contribution will be made up of 8 per cent of the employees' wages and an employers' contribution of 15½ per cent, the corresponding figure in the case of a salaried servant, being 8½ per cent and 15½ per cent of his salary bill. This total contribution of 23½ per cent of wages and salaries after deducting a sum for administrative expenses, will be allotted in a certain proportion to the several branches of the security scheme—old age pensions, Sickness and invalidity insurance, unemployment insurance, family allowances and paid holidays.

U. S. to Train Chinese Technicians:

As one of the foundations for expanding Sino-American post-war trade, the United States Government have decided to train Chinese students in America in a variety of skilled professions; according to reports, over seven hundred students have already reached America and an equal number or more are expected to join in the course in the next few months. The candidates are selected after a rigid examination by the Chinese Government and most of them are graduates of Chinese Universities with several years' practical experience in their

respective fields. After their selection, the candidates will be screened for adaptability by both the Chinese and the American Governments. Incoming trainees will stay in Washington for a few weeks to get themselves acquainted with American customs and in order that the authorities may ascertain their knowledge of English. During training, the United States Government Inspectors will be watching their progress. After a year's training the students will come back to China and work in a suitable position in any of the postwar reconstruction schemes. These students will receive on-the-job instruction while in America and their projects will vary from rail-road surveying, construction and operation to delicate chemical laboratory experiments. Of the 1400 and odd students who will be receiving instruction this year, 1200 will be financed by lend-lease, 110 by the office of Defence Transportation and the remaining, about 150, by the Chinese Government. The scheme is admittedly one designed to strengthen the economic bonds between China and United States. While for America there is much to gain by offsetting the growing Soviet influence, for China every help is welcome whatever the motives behind it.

(Continued from page 459)

It is reported that the lists for the provincial loans had to be kept open for full three days and that the response was not quite enthusiastic. It is not clear whether the amounts were fully subscribed. From enquiries made it would appear that subscriptions in Calcutta were mainly on account of private investors. In view of the extremely easy money conditions and the large balances with banks the lack of response for the provincial loans must be again traced to the underwriting arrangement. The underwriters who, in most cases, are some of the prominent banks would have subscribed to the loans if they had not any other interest. Under the present arrangement it would appear as though the underwriters would wish for the failure of the loans for if they were called upon to take up the balance not subscribed for by the public there is a clear gain of eight annas per cent and after some time it would be possible to unload holdings at a profit.

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

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

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

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

W. G. GROUNDWATER, General Manager

UNITED INDUSTRIAL BANK LIMITED

(Established 1940)

A SCHEDULED BANK
Chairman: JADU NATH ROY, Esq.

General banking business of every description transacted at favourable rates.

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Branches:

Burrabazar, Shambazar, Hathkhola—(Calcutta), Dacca, Naraingunge, Chandpur and Mymensingh.

Pay Office: Mirkadim

A. CHATTERJEE, B.COM., C.A.I.B.

General Manager.

THIS IS NOT A PROSPECTUS BUT AN ANNOUNCEMENT

(A copy of this prospectus has been filed with the Registrar of Joint Stock Companies, Indore, and a copy duly certified under Sec. 277(A) of the Indian Companies Act 1936 has been delivered to the Registrar of Joint Companies, Bengal).

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

THE MALWA VANASPATI & CHEMICAL CO., LTD.

(Registered under the Indore Companies Act No. VII of 1940.)

AUTHORISED CAPITAL - - - **Rs. 60,00,000/- (sixty lacs)**

Divided into 6,00,000 Ordinary shares of Rs. 10/- each.

PRESENT ISSUE - - - **Rs. 40,00,000/- (forty lacs)**

Divided into 4,00,000 shares of Rs. 10/- each.

The Subscription list will open on Monday, the 3rd of September 1945 and will be closed as soon as the present issue of the capital is fully subscribed.

Out of the above the Indore State has agreed to take ordinary shares of the aggregate value of Rs. 4,00,000/- (four lacs).

The Company's Managing Agents, Messrs. Mohatta Bros. Indore, its directors and their friends and relatives have already been allotted ordinary shares of the aggregate value of Rs. 10,00,000/-. The balance of 2,60,000 shares of the aggregate nominal value of Rs. 26,00,000/- are now offered to the public at par for subscription. Shares of the aggregate value of Rs. 7,50,000/- have been reserved for subscription to the public of the Indore State and they will be allotted to them provided applications to that extent are received within twenty days from the date of issue of the Prospectus.

The amount payable in respect of the shares are as follows:—
Rs. 2-8 per share payable with the application and Rs. 2-8 per share on allotment and the balance of Rs. 5 per share will be liable to be called up in such call or calls and at such intervals as the Board of Directors may in their absolute discretion determine. It is not intended to call up the said balance of Rs. 5 per share in the immediate future.

BOARD OF DIRECTORS
Chairman.

Rao Bahadur SETH SHIVRATAN G. MOHATTA, J. P., Chairman, Bank of Bikaner Ltd., Financial Advisor, Messrs. B. R. Herman and Mohatta Ltd., Karachi: Chairman, Sind Provincial Co-operative Bank; Chairman, Local Advisory Committee, United Commercial Bank Ltd., Karachi; Director, Karachi Electric Supply Co.; Director, Bharat Suryodaya Mills Co., Ltd., Ahmedabad, etc. etc.

DIRECTORS

MUSAHIIB-I-KHAS BAHADUR CAPT. H. C. DHANDA, B.A. Hons. (Oxon), Bar-at-Law, Commerce Minister, Holker State, Indore.

SIR CHUNILAL B. MEHTA, Kt., Bombay, Director, Investment Corporation of India Ltd., Bank of Bikaner Ltd., Scindia Steam Navigation Ltd., Sirpur Paper Mills Ltd., Alcock Ash-down and Co. Ltd.

RAO BAHADUR LALA RAMSARAN DASS, C.I.E., Member, Council of State, Lahore; Dy. Chairman, British India Corp. Ltd., Cawnpore, Director; Imperial Bank of India, etc.

SETH KHUSHALCHAND B. DAGA, Banker, Merchant and Mill-owner, Bikaner; Partner; Messrs. Bansilal Abirchand; Director; Bank of Bikaner Ltd.

SETH ANANDILAL PODDAR, M.L.A. (Bengal) Merchant, Calcutta, Director; Poddar Land Development Trust Ltd., Calcutta; Deoria Sugar Mills Ltd., Anand Sugar Mills Ltd., Parsia Collieries Ltd., etc. etc.

SETH DURGADAS R. MOONDHRA, Merchant, Karachi, Director; B. R. Herman and Mohatta Ltd., Ambala Cantt. Elec. Supply Co. Ltd., Tandon Adam and Shadadpur elec. Supply Co. Ltd., Bharat Suryodaya Mills Co. Ltd.

SETH BRIJIRATAN S. MOHATTA, Banker and Landlord, Karachi, Director; Ambala Cantt. Elec. Supply Co. Ltd., Member, Advisory Board; Bharat Bank Ltd., Karachi Branch Executive Director.

MANAGING AGENTS.

Messrs. MOHATA BROTHERS, Indore.

BANKERS.

THE IMPERIAL BANK OF INDIA, Indore.

THE PUNJAB NATIONAL BANK LTD., Bombay.

THE HINDUSTAN COMMERCIAL BANK LTD., Bombay.

REGISTERED OFFICE:

12, JUNA TOOKHANA MAIN ROAD, INDORE.

OBJECTS:

The objects of the Company are generally those that set forth in the Memorandum of Association of the Company, and in particular for production, manufacture and sale of vegetable products or Vanaspati. Vanaspati is a pure wholesome article of food, the nutritive value of which is almost at par with natural ghee and it is for this reason that it is largely and increasingly in demand in India and has become a popular healthy substitute for natural ghee which now-a-days is scarcely available in pure form. The Company also intends to take up the manufacture and production of soaps of different varieties, glycerine, stearic and other fatty acids, oxygen of high purity and other fine and heavy chemicals and similar other articles whose process of production is allied to that used in the various departments of the Vanaspati Factory.

SPECIAL FACILITIES

The promoters are grateful to H. H. the Maharaja Holker of Indore and the Commerce and Industries Department of his Government for the material assistance rendered during the preliminary stages and for their promise to safeguard the interest of the Factory within reasonable limits. In this connection, it may be mentioned that besides subscribing for shares the Government of the Holker State has given the Company sole monopoly for the manufacture of Vanaspati in the State for a period of eight years. The Company has also received other special facilities and advantages beneficial to the objects of the Company.

SPECIAL ADVANTAGE

The Company has been able to secure the valuable services of Mr. William M. J. Wiedner, M.Sc., (Eng.) A.M.A.C.E., who will be the Company's chief consulting and operating Engineer for erecting and running the Factory. He has expert knowledge and considerable experience in this line having held eminent positions in many big industrial concerns, including manufacturing of vegetable food products both in India and outside.

BROKERAGE

Brokerage at the rate of Re. 0-2-0 per share will be paid to persons through whom applications for 100 or more shares will be received.

PROMOTERS AND PRELIMINARY EXPENSES

The Managing Agents, Messrs. Mohatta Bros., have negotiated all matters relating to the prospecting, formation and promotion of the Company and have appointed technical and other staff. They are entitled to and will be reimbursed for such preliminary expenses which are estimated not to exceed Rs. 60,000 exclusive of brokerage.

MANAGEMENT

Subject to the direction and control of the Board of Directors the business of the Company shall be carried on by Messrs. Mohatta Bros. who have been appointed to be the first Managing Agents of the Company for a period of 20 years from the incorporation of the Company on a commission of 12½ per cent of annual net profits of the Company to be calculated in accordance with the provisions of Sec. 87C(3) of the Act besides an office allowance of Rs. 2,500 per mensem from the date of incorporation of the Company. The Managing Agents shall be entitled to charge and be repaid the salaries, wages, fees and commission if any payable to all persons employed solely in the Company's business whether employed in the Head Office of the Company or elsewhere if paid by them and all other expenses incurred by them on behalf of the Company.

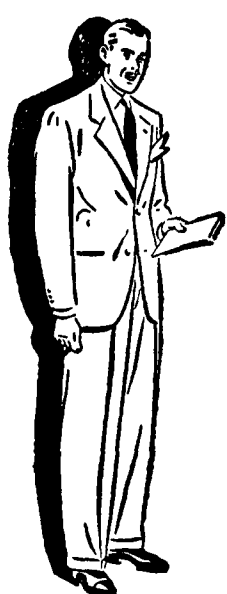
APPLICATION FOR SHARE

Application for shares should be made on the forms accompanying this Prospectus and sent to the Company's Bankers or to the Company with remittance of the amount payable on application. Where no allotment is made the deposit will be returned in full and where the number of shares allotted is less than the number of shares applied for the balance of the deposit will be applied towards the amount payable on allotment.

A copy of the Company's Memorandum of Association is annexed to this Prospectus and forms a part of it.

Copies of the Prospectus and forms of application for shares can be had from the Managing Agents or from the Company's Bankers at the following address:—

1. Messrs. Mohatta Bros, Indore.
2. The Imperial Bank of India, Indore.
3. The Punjab National Bank Ltd. and all its Branches, in India.


BUSINESS EFFICIENCY

Business efficiency depends to a large extent on the state of your health. You can't afford to get ill NOW. The rains are still here and call for extra precautions. Ladcovine the Port wine tonic can be most effectively used to revitalize the entire system and to build up your powers of resistance against illness and strain.


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LISTER ANTISEPTICS :: CALCUTTA

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(ESTABLISHED 1895)

*Monument of Strength, Stability and Solidarity
Offers Maximum Security and Efficient Service*

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47, THE MALL, LAHORE

Agencies:
LONDON AND NEW YORK

Working Capital Exceeds Rs. 55 Crores

190 OFFICES ALL OVER INDIA

YODH RAJ,
Chairman and General Manager.

ALWAYS START YOUR FAN AT LOWEST SPEED

Today fans are scarce as the entire output of established brands are requisitioned for the essential services. You should therefore treat your present fan with care.

Damage to fans are frequently caused by starting it at top-speed. This occurs when you do not use the graduated switch of the regulator. Every time the fan starts with a jerk, the bearings get loosened and in a few weeks the motor is damaged. Irritating noise will develop, the mechanism will wear-out and heavy current consumption will result.

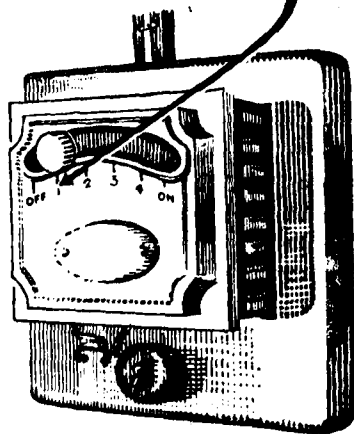
"Orient" fans are specially built to give noiseless and uninterrupted service for years. The regulator supplied with each "Orient" fan offers positive selection of four speeds.

Preparations are being made to meet the demands for "Orient" fans in full immediately after the war.

Call in a Mechanic:
• when noise develops
• for regular oiling and cleaning
• to inspect the wiring and switches.

Orient
FANS

Issued By THE CALCUTTA ELECTRICAL MANUFACTURING CO., LTD.
8, Royal Exchange Place, Calcutta.



THE BANK OF JAIPUR LIMITED



Incorporated in Jaipur, Liability of members limited

Head Office JAIPUR

PATRONISED AND LARGELY SUPPORTED BY THE
GOVERNMENT OF H. H. THE MAHARAJA OF JAIPUR.

Issued & Subscribed Capital - Rs. 1,00,00,000
Paid-up Capital - Rs. 50,00,000
Reserve Fund - Rs. 2,50,000

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Branches in all Important Commercial
Centres in India.

Calcutta Branch:
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L. P. KICHLU, Agent.

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PERSONAL ATTENTION ASSURED

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Estd. 1910

Life - Fire - Accident & Miscellaneous
INSURANCE

Head Office: Asian Bldg. Ballard Estate,
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Branches and Agencies all over India and Ceylon

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of following articles:

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- ★ Steel Stamps
- ★ Rubber Stamps
- ★ Embossing Machines
- ★ Peon Badges
- ★ Name Plates
- ★ Tokens & Crests
- ★ Medals & Emblems
- ★ Enamelled Badges
- ★ Wax Seals
- ★ Service Signs
- ★ Sheet Metal Goods
- ★ Agricultural Tools
- ★ Electric Hand-lamps for workshops

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Clive Street Gossip

There are occasions in the life of individuals as well as nations, when one feels overpowered by a most disconcerting sense of all things being at sixes and sevens. Hamlet declared time to be out of joint and cursed the fate that set him to put it right. India, which has not a little that is Hamlet-like in her national mentality might say the same thing if she could be articulate in a similar fashion. That India has been set by fate to put anything right that does not directly concern her may perhaps be questionable. But there is no doubt that from the Indian standpoint, time is out of joint. There was a time when Congress leaders used to ask in that oratorical manner which they had made their own, "What is fifty years in the life of a nation"? Not much, I agreed. But that is only normally. When the whole world is placid and there is hardly a ripple on the surface of international affairs, fifty years would matter little, indeed. National organisations could meet, discuss and disperse in unvaried routine without the nation being a whit better or worse for it all. But there are other times when a few weeks matter far more than decades, when history can march past you in such haste that it is the trailing cloud of dust that makes you aware of what has happened.

We live in such times. In fact, such times started six years ago. You may even date it from Munich, when the sharp turns of fortune for the nations of the world really began. What has not happened during these six, seven years, except, of course, the dawn of political good sense in India and Britain? Great nations have been made to kiss the dust and grovel, now before a conqueror, now before a liberating army. The majority of peoples have swung wildly from the extremes of depression to those of wild exultation. A re-shuffling of friends and foes among the nations, such as no one could have dreamt of, has come to pass without much of a hitch. Empires have gone to pieces and are sought to be put together again like the pieces of a jig-saw puzzle. More is feared of the fallen foe than one would think is justified at first sight. The victorious Allies have started to count the costs of winning the war and balance them against the costs of keeping the peace. The endless succession of international conferences has started. The military administration of the conquered countries is having its first taste of intractable practical problems. The endless succession of international conferences, Dumbarton Oaks and San Francisco, Teheran and Yalta, Bretton Woods, the Five Power Foreign Ministers' conference in London, the Halifax-Keynes Mission in Washington—all these give a rough idea of how much there is in the world to-day which is stranger to the magic of laissez-faire.

And all that is only about one half of the world. The other half, perhaps better in some respects and distinctly worse in many others, is yet to be taken up by international conferences of the kind referred to in the previous paragraph. Doubtless, there will soon be conferences to decide questions affecting the Far East or the international conferences that are already in existence will turn to a consideration of these problems.

There is far too much in the world to-day which waits on the specific orders of this administration or that. Whether it is the future of commodity control in a particular country or the resumption of say, Dutch rule in the Netherlands Indies, there has to be a definite process of decision and orders before things can be on the move.

But at the same time there is a great deal that does not wait on constituted authority. The whole of the East has learned that the long era of Western domination is not interminable and that it is far more unstable than was thought to be and that international problems have entered a phase in which they can no longer be thought of in terms of the old spheres of influence. This recognition is not as keen in the West as it naturally is in the East. Western Imperialist nations are more struck by the ease with which their sway was re-established than by the lightning swiftness with which it was overthrown by Japanese arms. They, therefore, think of perpetuating that sway and, what goes with it, the economic exploitation of the backward peoples of the earth. To look only at the present juncture of world politics is not, however, the best way of securing a comprehensive understanding of it. For if we fix our gaze at the position that obtains immediately on the end of the war, only the Anglo-American domination will attract one's attention. Russia's position of vantage on all sides of her vast territories is remembered only with an effort of memory and of understanding. Even more difficult will it be to remember that China is no longer a satellite or a protegee of the Western democracies, who should be content to dance to their tunes. Her treaty of friendship with Russia and close co-operation in the security of her harbours assure her of a virtually independent position. At the same time, long association with the U.S.A. in a common war with Japan entitles her to the continuance of the help which was made available to her during the war. Even the smaller principalities and dependencies of Western powers in the East have now, by reason of a quick change of overlords, to figure as independent entities on the agenda of international conferences.

Among the great powers themselves, there has been such a shift of political and economic importance that pre-war

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PURE WOOL
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But the ARMY fighting
for you must come first.



THE CAWNPORE WOOLLEN MILLS LTD. CAWNPORE, U.P.
(BRANCH OF THE EAST INDIA CORPORATION LTD.)

BALSUKH GLASS WORKS

CAL. 5733

Managing Agents:

S. R. DAS & CO.
7, SWALLOW LANE
CALCUTTA

NATH BANK LIMITED

Head Office: 135, CANNING STREET, CALCUTTA

Phone: CAL. 3253 (3 Lines)

OFFICES AT ALL IMPORTANT TRADE CENTRES OF INDIA



BOARD OF DIRECTORS:

S. K. ROY, Esqr.
P. D. HIMATSINGKA, Esqr.
PULIN KRISHNA ROY, Esqr.
G. V. SWAIKA, Esqr.
JAGANNATH KOLAY, Esqr.
D. P. DASGUPTA, Esqr.
K. N. DALAL, (Managing Director.)

GAYA BRANCH OPENS SHORTLY

ideas of their relative significance are more and more inapplicable to new conditions. The end of lend lease gave a glimpse of the catastrophic consequences which it may have on some nations, particularly Britain. And only recently Prof. Laski referred to Britain as a second rate power without the least suggestion of saying anything new. General Smuts said the same thing of France nearly a year ago. And General De Gaulle's recent appeal to Britain to form, along with France, a West European block which will work out imperialist policies in com-

mon in the Middle East is a clear sign that political leadership has passed out of Western Europe.

It is against this background that the work before the international conferences of the postwar period has to be considered. The Council of Foreign Ministers of the Big Five has just begun. It was created by the Big Three Conference at Potsdam where only major questions of immediate importance to the victorious allies were considered. Minor problems

like that of the peace settlement with Italy and other associates of Germany are the concern of the Council of Foreign Ministers. It is strange in one view and, in another, extremely significant of the spirit of the times, that even before the conference has begun China has made clear her intention to broach some matters of special interest to her. China wants a bigger standing army to begin with and naturally bigger loans from America to enable its maintenance, technical assistance and, last but not least, air bases in India. It is not known yet what

are the reactions of the powers concerned. A demand for a loan is not likely to upset the U.S.A. when demands for free gifts on a larger scale and with a threatening air of authority are, of late, a common experience for her. But Britain will view a demand for air bases in India with a sense of ruffled dignity.

But there is an internal situation which, from whatever angle you may regard it, does not allow a termination of the international co-operation that obtained during the war. Though neither Germany nor Japan could escape complete surrender, both the nations seem to have enough fire in them to keep alive in the minds of the Allies the fear of another conflagration. The need to devise and maintain a system of defence against the revival of German or Japanese or other militarism does not cease with the occupation of enemy territory by the forces of the Allies. Not only will Japan and Germany refuse to acquiesce for long in defeat, but modern science is so developed that it might even be possible to invent more and more of lethal weapons without having to depend on vast equipment. If China wants a large standing army and a number of facilities for doing so, it is not so easy for her more powerful allies to disoblige her. In one case at least, the hand of equal friendship seems to have been stretched and taken with equal alacrity and cordiality.

The signs, then, are that China, which has been so long bracketed with U.S.A. and Russia and Britain out of mere courtesy will hereafter be a great power on her own right. France will be forced by the course of events to accept the status of a second rate power, while Britain will have to choose between acceptance of American help with all that it entails and a gradual diminution of her economic strength and political power.

There will, doubtless, be a stage in which Britain will be able to do more than keep up appearances. With lend-lease revived, with the Dominions closing in in defence of the mother country and Indian political and economic thralldom continued by sundry devices, the status of Britain as a Great Power will no doubt be maintained for some years to come. But there is no mistaking the course of events, if British policy is not based on a frank recognition of the natural trends and the wisdom of offsetting them, instead of trying to combat them. One has only to remember the events of the inter-war period to realise the character of natural trends and the folly of trying to combat them. When the war of 1914-18 came to an end, nearly every one in Britain—the exceptions were all too few—was thinking in terms of the pre-war position, the commercial and financial hegemony of London in international trade and finance, the large volume of Britain's famous export trades, the colossal import surplus, which no other nation in the world could have afforded, and the sterling worth of sterling. It is not this type of thinking that lay behind the return to the gold standard at the old parity, the confident demand for the resumption of free trade and the international gold standard, the wistful longing for the rise of British exports to the

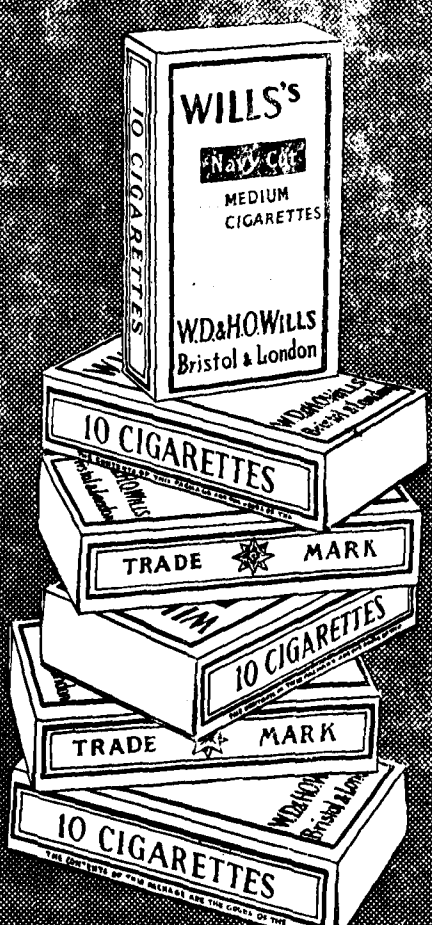
old levels. But the world had changed far more than the Britisher was prepared to think. Britain was distinctly less fitted for competition in neutral markets and her rivals had advantages which she could not secure for herself except by sacrificing the very standards of living which were the goal of her efforts. The result was that, throughout the inter-war period, her exports trade showed a virtually persistent decline. The return to the gold standard, though for a time it seemed to add to Britain's prestige, became before long a millstone round her neck and the gold standard had ultimately to be abandoned under sheer pressure of circumstance.

It is possible that, while Britain may learn by the experiences of the post-war period, so far as her economic life and policies are concerned, she might show in the political sphere the same lack of realism which vitiated her economic policies in the last post-war period. I believe in the possibility of an adjustment of her economic policy to the altered situation, firstly, because the facts of the new situation are more ar-

resting than ever before, and secondly, her policies will have to be determined in the setting of the demands which the U.S.A. will be making on her from time to time in this regard. We have already had an inkling of these demands in the report that the abolition of Britain's imperial preference is regarded in America as a legitimate return, though only in an infinitesimally small part, of the aid which the U. S. is giving to Britain. It is seen also in the demand that Britain shall not appropriate to herself the dollar balances of other countries and thus choke up the channels of America's foreign trade. It is in consideration of these changes that the Labour Cabinet has declared itself in favour of continuing the wartime policy of developing the internal production of foodstuffs. That is indubitably a sign of the realism which was absent a decade ago.

But in politics it is far different. For one thing, sentiment and considerations of prestige have a far larger place in the political, than in the economic, life. The demands of foreign nations, how-

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Plus local tax where in force

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The Indian Globe making progress year by year reaches a Milestone in 1944 in meeting the requirements of the public embracing Life - Fire - Motor - Marine - Workmen's Compensation and Miscellaneous Insurances.

Subscribed Capital	-	-	Rs. 16,00,100
Paid up Capital	-	-	7,00,053
Shareholders Reserve Liability	-	-	9,00,047
Premium Income (1944)	-	-	31,24,140
Reserve Funds	-	-	17,37,174
Assets as at 31-12-1944	-	-	37,45,579

The INDIAN GLOBE INSURANCE COMPANY, LIMITED

Head Office :—315/321, HORNBY ROAD, BOMBAY

President:
Sir MATHURADAS VISSANJI, Kt.

Managing Director:
VIJAYSINH GOVINDJI, Esq.

General Manager:
NAVAL C. JERAJANI, Esq.

BRANCHES:

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PLEASE APPLY TO THE HEAD OFFICE

ever coercive they may be in fact, are almost always couched in the language of courtly persuasion. And with the Empire still functioning organically, it is easy to push the less flattering features into the background. Nevertheless, the realities of life begin to make themselves felt. The American proposal for handing over the West Indies islands as air bases to America takes the form of a stentorian demand in the more outspoken sections of American opinion. Likewise, China is not likely, especially after her very favourable treaty with Soviet Russia, to be apologetic over Hongkong. Large schemes of re-organisation of the colonial areas of South Eastern Asia, if they find favour with the U.S.A. may be pushed through without much respect for the susceptibilities of the imperial nations who were so incapable of defending their possessions against the Japs.

As against these trends in international politics, what can we expect in international economic relations? There is in this probably less strain on one's faculty of imagination. For the salient features of international action are

already visible. There are in the first place, the Brettonwoods agreement and the changes which American opinion has, of late, learned to ask for in regard to the settlement of abnormal war balances. The general process of adjustment of war-time abnormalities, whether in currency or exchange, must follow the pattern set by Brettonwoods. But as during the last post-war period, so during this, the life blood of world economy and international trade will have to be supplied by American treasure and American goods. Last time America financed reparations and war debts with her lendings and had the dubious satisfaction of seeing her own funds do a bit of globe-trotting and return home in attenuated form. Now she may be more enlightened by virtue of bitter experience and attempt at a stable reconstruction of the economic system of foreign countries through a revised edition of the Lend-Lease Act. There can be no doubt that as peace grows older, she will increase the scope and intensity of her efforts, though naturally the efforts will not be as altruistic as impractical idealists would like it to be. America may help to rear new nations which may share the burden of a next war, should it come, more equitably.

Now, in all these revolutionary changes, where does India stand? Time was, as I said at the start, when fifty years was as nothing in the life of a nation. To-day we can wake up to find a Great Power in a next door neighbour, grown to gigantic proportions, like Jack's beanstalk overnight. We may wake up to find the whole face of international trade changed beyond recognition, because of changes in relative costs and competitive capacity. We may find peoples, who were insignificant yesterday strutting the stage of international conferences, where we can barely peep in as the liveried lackeys of Britain. Our sense of time, our awareness of ourselves and the world around, our keenness for ends and our perception of means have all got to change, if we are not to sink deeper into the mire of insignificance than we have so far done. But of such change, there is, alas! still no sign.

EAVESDROPPER.



When the Baby Comes

When the baby comes, it brings joy and happiness. It also brings added responsibility—planning and providing for the future; making sure that the little one has a fair start in life. Take an insurance policy. It will guarantee the future security of your baby. Ruby has a policy for every need.

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Head Office: 8, ROYAL EXCHANGE PLACE, CALCUTTA.

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Madras Branch:
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THE COMILLA UNION BANK LTD

Regd. Office: 4, CLIVE STREET, CALCUTTA
ESTD. 1922

Authorised Capital	Rs. 2,00,00,00
Issued Capital	1,00,00,00
Subscribed Capital	1,00,00,00
Paid-up Capital	over 59,00,00
(with calls in advance)	
Reserve Fund	over 25,00,00
Deposits	over 10,00,00,00
Working Funds	over 11,50,00,00

Branches in all important trade centres in Bengal, Assam, Bihar and at Bombay. Agencies all over India.

All kinds of Banking business including Foreign Exchange business transacted.

Managing Director:

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

Service to Shareholders

Away from the centres of trade, industry and Stock Exchange, it is scarcely possible for our shareholders to select from a wide and varied range of investments.

The J. K. Investment Trust offers to its shareholders the advantages of pooled operations in the

investment field and eliminates the risk of loss.

Its Board of Directors consists of persons possessing vast experience of investment markets, finance and industry. Some of them are closely associated with the famous industrial group known as J. K. Industries.

Authorised Capital	Rs. 5,00,00,000
Subscribed Capital	Rs. 1,10,11,000
Paid-up Capital	Rs. 52,55,500

J.K. INVESTMENT TRUST LTD.
KAMLA TOWER, CAWNPORE.

Chairman:
Lala Kailashpat Singhania.

Directors:
1. Sir Sri Ram Kt.
2. Lala Lakshmipt Singhania.
3. Lala Kanailal Jatia.
4. Lala Sital Prasad.
5. Lala Purshotamdas Singhania.
6. Mr. N. C. Mehta.

THIS IS AN ANNOUNCEMENT AND NOT A PROSPECTUS.

Copies of the Prospectus and Forms of Application can be obtained from the Registered Office of the Company, from the Company's Brokers and from the underwriters Messrs. V. S. Krishnaswamy & Co., 310/311, Linghi Chetty Street, the Hindustan Corporation, 308/309, Linghi Chetty Street and the Oriental Industrial Investment Corporation, Ltd., Aga Khan Building, Dalal Street, Fort, Bombay, and also from the Company's Bankers.

"Consent of the Central Government has been obtained to this issue of capital, subject to the condition that so much of the capital as cannot in that Government's judgement be properly expended until some uncertain future date is invested and kept invested in prescribed securities which will not be released until the Central Government (in consultation with the Crown Representative if any Indian States are involved) is satisfied that the time has come to make corresponding payments for purposes which are consistent with the enforcement of any measure of control or restriction that may be in operation at the time when such release is applied for. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any scheme or for the correctness of any of the statements made or opinions expressed with regard to them".

A COPY OF THE PROSPECTUS HAS BEEN FILED WITH THE REGISTRAR OF JOINT STOCK COMPANIES, MADRAS. The Subscription List will open on 18th September, 1945, and close at the discretion of the Directors, but not before 21st September, 1945.

Application will be made in due course to the Committees of the Bombay, Calcutta and Madras Stock Exchanges for permission to deal in the shares now being issued.

RADIO AND ELECTRICALS, LIMITED

(Incorporated under the Indian Companies Act, 1913)

AUTHORISED CAPITAL - - - Rs. 50,00,000
ISSUED CAPITAL - - - Rs. 20,00,000

(Divided into 2,00,000 Shares of Rs. 10 each.)

Out of this proposed issue, the Signatories to the Memorandum, the Managing Agents and their friends have applied for 40,000 shares and these have been allotted in full. THE GOVERNMENT OF MADRAS ARE TAKING UP 20,000 SHARES AND THESE ALSO WILL BE ALLOTTED IN FULL. Of the balance of 140,000 shares, 40,000 shares have been underwritten jointly by Messrs V. S. Krishnaswamy & Co., and the Hindustan Corporation, Stock and Share Brokers, Madras, 100,000 shares by the Oriental Industrial Investment Corporation Ltd., Bombay, and these are for public subscription, payable as under:—

ON APPLICATION RS. 5 PER SHARE
ON ALLOTMENT RS. 5 PER SHARE

The balance of the Authorised Capital may be issued either as Ordinary shares or Preference Shares or both, as may be decided in future.

DIRECTORS

THE HON'BLE SIR SHANTIDAS ASKURAN (Member of the Council of State) (Chairman); Banker & Mill Owner, Mahendra Bhuvan, Nepean Sea Road, Bombay.

Director of

The Kohinoor Mills, Ltd., Bombay.
The New Great Spinning & Weaving Co., Ltd., Bombay.
The Simplex Mills, Ltd., Bombay.
The Scindia Steam Navigation Co., Ltd., Bombay.
The Oriental Industrial Investment Corp., Ltd., Bombay, etc.

SIR RUSTOM PESTONJI MASANI, Merchant & Banker, 65-F, Nepean Sea Road, Bombay.

Vice-President:

Local Board, Reserve Bank of India (Bombay Circle).

Director of

The Oriental Govt. Security Life Assurance Co., Ltd., Bombay.
The Anand Electric Supply Co., Ltd., Bombay.
The Oriental Industrial Investment Corp. Ltd., Bombay, etc.
DR. K. V. AL. RM. ALAGAPPA CHETTIAR, Bar-at-law, Banker and Mill Owner, "Krishna Vilas," Vepery, Madras.

Chairman:

Jupiter General Insurance Co., Ltd., Bombay.
Director of Alagappa Textiles Ltd., Cochin.
Indian Bank Ltd., Madras.
Fertilisers & Chemicals (Travancore) Ltd., Trivandrum, etc.

THE NAWABZADA E. I. AHMAD KHAN, Landlord and Managing Partner, The Ahmadi Shipyard, Bombay.

Director of

The Oriental Industrial Investment Corp. Ltd., Bombay, etc.
K. U. ADVANI, ESQ., Stock and Share Broker, 52, Aga Khan Building, Dalal Street, Fort, Bombay.

Director of

The Oriental Industrial Corp., Ltd., Bombay.
Mercara Rubbers Ltd., Madras.
Cottanad Plantations Ltd., Madras.

K. U. Advani Ltd., Bombay.
GOVERNMENT DIRECTOR—Representative of the Govt. of Madras.

V. S. KRISHNASWAMY, ESQ., M.A., B.L., Stock and Share Broker, Linghi Chetty Street, Madras.

Director of

Kodari Plantations Co., Ltd.
Vanguard Provident Insurance Co. Ltd., etc.
A. V. THOMAS, ESQ.,

Merchant, Beach Road, Alleppey.

Director of

A. V. Thomas & Co. (India), Ltd., Madras.
Brunton & Co., Engineers, Ltd., Cochin.
Prithvi Insurance Co., Ltd., Madras.
Neelamalai Tea & Coffee Estates Ltd., Coimbatore, etc.

MR. POULOSE MATTHEW—(Executive Director), Merchant, "Amphill," Chetput, Madras.

Managing Director of Wrenn Bennett & Co. (India), Ltd.

Chairman: Cochin Transports Ltd., etc.

BANKERS

The Mercantile Bank of India Ltd., Madras and Branches.
The United Commercial Bank Ltd., Madras and Branches.
The Indian Bank Ltd., Madras and Branches.
The Theobalds Bank Ltd., Madras and Branches.
The Indian Overseas Bank Ltd., Madras and Branches.
The Bharat Bank Ltd., Madras and Branches.
The Palal Central Bank Ltd., Madras and Branches.

BROKERS

M/s. K. U. Advani, 52, Aga Khan Bldg., Dalal Street, Fort, Bombay.
M/s. V. S. Krishnaswamy & Co., Linghi Chetty Street, Madras.
The Hindustan Corporation, Linghi Chetty Street, Madras.

LEGAL ADVISER

Mr. R. Narasimhachariar, B.A., B.L., Advocate, 5, Dr. Rangachari Road, Mylapore, Madras.

AUDITORS

M/s. Karikar & Suri, Registered Accountants, Vaniar Street, Madras.
M/s. Shankaran and Raman, Auditors, National Insurance Buildings, Madras.

MANAGING AGENTS

A. V. Thomas & Co. (India), Ltd., No. 3, Sunkurama Chetty St., G. T., Madras.

REGISTERED OFFICE

No. 3, Sunkurama Chetty Street, G. T., Madras

OBJECTS

The Company has been formed for the purposes more fully set out in the Memorandum of Association and in particular to carry on the manufacture, assembling and trade in Electronic and Electrical goods of all kinds, especially Radios, Refrigerators and fractional horse-power Electric Motors. The market for Electrical goods of all types has expanded rapidly in South India in recent years, mostly as a result of the Electrical development schemes of the Government of Madras. It can be confidently expected that in the coming years this demand will further expand at very favourable prices.

MADRAS GOVERNMENT

The Directors have pleasure in stating that the Government of Madras have shown great interest in this new industry and have demonstrated this interest in a practical manner. In G. O. Ms. No. 2786 DATED THE 17TH JULY, 1945, THE GOVERNMENT OF MADRAS HAVE BEEN PLEASED TO SANCTION THE SUBSCRIPTION BY THEM OF 20,000 SHARES IN THE CAPITAL OF THIS COMPANY.

The Government of Madras will also nominate one of its officers to the Board of Directors of the Company with a view to ensure continuous co-operation of the Government in the running of the new industry.

ADVANTAGEOUS POSITION

The Directors have succeeded in getting the co-operation of the biggest firm of manufacturers of radio components in the United Kingdom. They have agreed to give the Company the necessary technical advice and assistance. At their instance the Managing Agents, on behalf of the Company have placed orders with them for the first consignment of components, deliveries of which are to commence from November, 1945. THUS, THE COMPANY WILL BE IN A POSITION TO COMMENCE PRODUCTION AT A VERY EARLY DATE AND THEREBY TAKE FULL ADVANTAGE OF THE PRESENT FAVOURABLE MARKET CONDITIONS. THIS WILL GIVE THE COMPANY THE ADVANTAGE OF A START IN THE PRODUCTION AND MARKETING OF ITS GOODS AND THUS LAY A SOUND FOUNDATION.

Further the Radio component manufacturers referred to above on a request to design the different sets required by the Company have written as follows:—

"IT HAS TAKEN US MANY MONTHS OF HARD WORK TO PREPARE THIS CHASSIS (5-TUBE A.C.-D.C. MODEL) AND WE ARE INDEBTED TO A VERY FINE BODY OF BRILLIANT ENGINEERS AND TO THE ASSISTANCE OF AN ENGINEER WHO HAD STUDIED THE RECEPTION CONDITIONS IN INDIA. FOR THIS EXCELLENT PIECE OF WORK, WE BELIEVE THIS TO BE THE FIRST BRITISH RADIO RECEIVING MODEL DESIGNED SPECIALLY FOR THE INDIAN MARKET AND WE ARE MORE THAN CONVINCED THAT IT WILL SURPASS

RADIO AND ELECTRICALS, LIMITED, ANNOUNCEMENT—Contd.

ANY EXISTING MODEL OF ITS KIND IN RECEPTION, PERFORMANCE, ETC."

The Company hopes to place on the market a large number of the above sets by March, 1946. One of the prototypes assembled here by us has given us most encouraging results. The test report given by the Radio Engineer to the Government of Madras runs as follows:—

"WITH REFERENCE TO YOUR LETTER DATED 1-6-1945, I ENCLOSE HERewith A DETAILED REPORT, TEST DATA AND CIRCUIT PERFORMANCE OF THE 5-VALVE (SUPERHET) A.C. MAINS SET. IN GENERAL, I FIND THE SENSITIVITY AND SELECTIVITY OF THIS SET COMPARE FAVOURABLY WITH THAT OF ANY FOREIGN MAKE. THE OUTPUT OF THE SET IS QUITE AMPLE FOR USE AS A DOMESTIC SET. THE DESIGN IS SIMPLE AND CAN OPERATE FROM 230V SINGLE PHASE A.C. MAINS."

IT WILL BE NOTICED THAT THE COMPANY WILL BE ABLE TO COMMENCE PRODUCTION ON A PROFITABLE AND COMMERCIAL SCALE, WITHOUT WASTING TIME AND CAPITAL IN PASSING THROUGH AN EXPERIMENTAL STAGE. Further, the sets produced will be as good if not better than any imported set, because the circuit designs are especially made to suit Indian conditions and the component parts are from

the best available sources, and at a lower price, owing to the saving in duty, freight and labour charges.

THE ACTIVITIES OF THE COMPANY WILL NOT BE CONFINED SOLELY TO THE ASSEMBLING AND MANUFACTURE OF RADIOS. NEGOTIATIONS ARE UNDER WAY WITH ONE OF THE LEADING MANUFACTURERS ABROAD WHO SPECIALISE IN THE MANUFACTURE OF REFRIGERATING AND AIR CONDITIONING PLANTS. WHEN THE PRESENT NEGOTIATIONS ARE COMPLETE THE COMPANY WILL BE IN A POSITION TO MANUFACTURE REFRIGERATORS AND AIR CONDITIONING PLANTS.

FUTURE OF INDUSTRY

A careful examination of all relevant circumstances indicates a very bright future for this industry. To-day in India there are less than ten broadcasting stations. We are reliably informed that in the near future the Government of India's programme of expansion will lead to an increase of this number to at least 25 spread out all over the country. There will be a tremendous increase in the programmes of Indian music, Indian plays and talks in Indian languages. This in turn will greatly increase the number of Radio listeners. This potential demand can be fully exploited by the Company's

four-tube A.C. and A.C.-D.C. models, modifications of which, with limited wave bands giving a range of all Indian and nearby stations could eventually be sold at a price within the reach of every middle-class family. Hitherto, such an amenity has been entirely beyond their means when one considers that the cheapest imported set cost in the neighbourhood of Rs. 300 and the average about Rs. 500. In short, the possibilities of expansion in this industry can truly be described as unlimited and considering the fair margin of profit which is possible even on the 4-tube A.C. and A.C.-D.C. Models, the Directors feel they are justified in anticipating a very bright future for the Company.

BROKERAGE

A brokerage of two annas per share will be paid by the Under-writers on shares allotted in respect of applications received by them bearing the stamp of a Banker or a Recognised Broker. Copies of the prospectus and forms of application can be obtained from the Registered Office of the Company, from the Company's Brokers and from the Underwriters, Messrs. V. S. Krishnaswamy & Co. The Hindustan Corporation and The Oriental Industrial Investment Corporation, Ltd, Aga Khan Building, Dalal Street, Fort, Bombay, and also from the Company's Bankers.

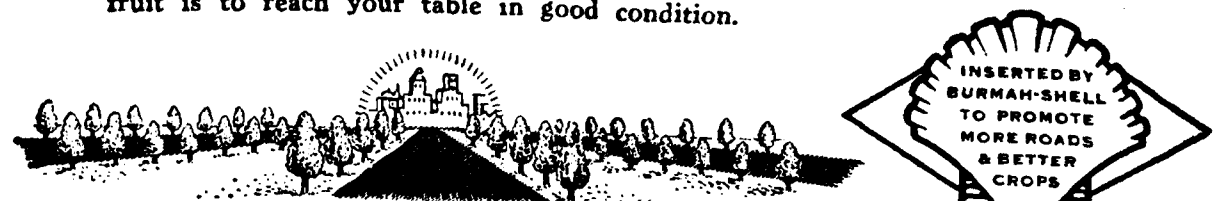


BANANAS FOR HEALTH & ENERGY

ALL day long the bananas bask in the sun and gather in the properties necessary to give you health and energy. Bananas are a rich food. They are filled with minerals, proteins and fats. They are most helpful as a substitute nourishment for those people who cannot afford milk, butter, cheese or eggs.

Bananas require little care, but they need plenty of sunshine. They grow in a well-irrigated heavy manured soil. About 735 plants can be grown in one acre. This includes offshoots, for each banana tree sprouts at least two per annum. They are available all the year round and thus a good and steady income can be assured to the cultivator of a planned orchard.

But bananas rot quickly, and over-ripe bananas are harmful to health. ROADS are urgently needed, for only they can provide the rapid transport that is required if the fruit is to reach your table in good condition.



GOOD ROADS ARE AVENUES TO PROSPERITY

Gateway of India

(From Our Correspondent)

Bombay, September 11.

At the conference of provincial textile commissioners held in the city last Thursday and Friday, it was decided to revise the quotas of cloth from October 1st. The supply position has improved to the extent of 900 million yards as a result of a saving of 600 million yards in the requirements of the Defence Services and of 200 million yards from the export quota. There has also been an increase in the output of the mills by about 5 per cent thanks to the utility cloth scheme. Sir Akbar Hydari who presided over the conference must have been amused by the clamant demands of the Punjab and the Bombay representatives for a further increase in their present quota based on 18 yards per capita, while Madras, always the Cinderella in these matters, has so long had to be content with just 10 yards per head of the population. But Mr. S. Venkateswaran, the Madras Textile Commissioner, was not to be balked this time, and he succeeded in obtaining an increase in the quota from 10 to 12 yards per capita. The U.P.'s quota was also increased from 10 to 13½ yards. The necessary transport arrangements to move goods to these provinces as early as possible, particularly before Diwali, are being made. It is intended that the scheme of quotas should be revised every quarter. There is no change as regards prices, but the hope is held out that the Industry Committee will be considering the question towards the end of the year in the light of the lower prices prevailing for yarn and mill stores. The break in cotton prices may also be instrumental in bringing about lower ceiling prices for cloth.

The award given by the Industrial Court in the dispute between the Textile Labour Association and the Ahmedabad Millowners' Association is that the mills should continue to pay dearness allowance on the scale and in the manner fixed by the Court month by month for a period of one year from 8th August 1945. At the end of that period, either party is entitled to ask for a revision.

The dearness allowance decided by the Court is Rs. 4 for a rise of 11 points in the cost of living index over the datum index number of 73 for August 1939. The allowance calculated at this rate will rise or fall as the Ahmedabad cost of living index number rises or falls. Thus, the allowance payable for August works out to Rs. 43-4-3, being calculated on the index number for June. Similarly the allowance for September payable in October will be calculated on the index number for July under the above formula, namely 4-11 (x-73) where x is the index number for July. It should be noted that workers and employees drawing a pay of more than Rs. 75 per month and below Rs. 200 will only get 66 2/3 per cent of the dearness allowance paid to other workers. The recent award does not apply to the workers in the above categories, as it is based on the decision of the Court in 1940. The Millowners' Association Ahmedabad has accordingly instructed the member mills.

It can now be revealed without fear of harm to the parties concerned that some-time back when bullion prices crashed,

there was a run on some of the banks of Bombay. The scare was started by unscrupulous rumour-mongers, but the banks concerned showed themselves fully equal to the crisis. As happens on such occasions, the banks continued to pay clients even beyond the usual banking hours. This has now brought forth from the Reserve Bank authorities a gentle admonition deprecating the practice. The circular sent out by the Reserve Bank points out that the time has come for educating the public about its responsibilities and to make it realise that it should not expect to get its balances in current account paid after the banking hours and that it should abide by the terms of the contract as far as fixed deposits are concerned. The view is advanced that banks are not justified in going out of their way to oblige depositors who may develop an attack of jitters. The circular also emphasises the legal aspect under which it may well be that outside banking hours might become irregular in the eyes of the law, and bring in their wake trouble to the bank concerned.

An interesting debate on the housing problem in the city was staged by the Bombay Municipality, arising from a resolution moved by Mr. S. K. Patil for the construction of about 60,000 single and double room tenements. Mr. A. P. Sabwala moved an amendment that the Government be requested to show their bona fides by floating a loan without interest to help the Municipality in the matter. It was pointed out in the course of the debate that the cost of erecting 60,000 tenements would amount to Rs. 19 crores. In his reply, the Commissioner stated that the Government had already been approached to hand over the temporary structures put up for military use to the Municipality to help it to tide over the housing shortage. The housing plan put before the Corporation is criticised in some quarters on the ground that it is unsound. It is said that to encourage private landlords to put up the blocks will not help in proper building development. The question really boils down to whether the development of building homes for lower classes should be financed by a suitable agency with the requisite resource or whether it should be left to private owners to act as they wish. The latter course might well result in overcrowding and in unsatisfactory choice of sites actuated solely by motives of profit. The Congress party apparently is not prepared to wait for the government to take action on the recommendations which the Greater Bombay Committee will submit at the end of the year. It probably feels that to get a move

on is better than talking of fine principles such as officialdom is often prone to. The Congress scheme has as its nucleus the building of 300 tenements provided by the Municipality for the people who were affected by the dock explosions in April last, when the government did nothing to help the sufferers by way of releasing building materials. The Relief Committee had collected about Rs. 17 lakhs and as all of this has not been spent, the suggestion has been made that this should be the core for the building finance.

It is sometimes very difficult to square the professions of governments with their deeds. It was only recently that the Bombay Governor expressed his desire to see the end of the Section 93 regime; and in fact, provincial elections are not far off. Yet it is stated that the Government of Bombay have decided to introduce the sales tax in the province, for which the necessary legislation will be enacted by the Governor himself. There is an indecent hurry about the matter which can well bear greater consideration for a number of reasons. In the first place, this new taxation could well have waited until a popular ministry took office, especially as there is no budget exigency which calls for an impost of this character. After all, it was only recently that the Central Government mooted the suggestion that sales taxes might be administered Centrally. Like the Madras Government, the Government of Bombay also appear to have told the Centre to keep off the grass in this respect. The provinces claim that the weight of advantage is in favour of the tax being administered by provincial governments who are the best judges of questions that may arise in the course of the levy of the tax. The excuse has been put out that, by the time the new tax begins to operate (April, 1) war time imposts would have been abolished or reduced. One cannot quite see the justification for these assumptions when in fact news reports from Delhi almost daily remind the population that taxes may not be reduced that controls will have to continue and so on. The incidence of the sales tax may be light, but that is beside the point. The issue raises a question of principle as to why a decision of this sort is being taken by those who cannot claim to speak for the people. There is also the larger issue of whether there is need for new taxation when in fact provincial revenues are already so inflated without corresponding benefits to the people. Of what use is it to go on accumulating surpluses, when individual budgets are entirely out of gear and the country is being taxed to the hilt?

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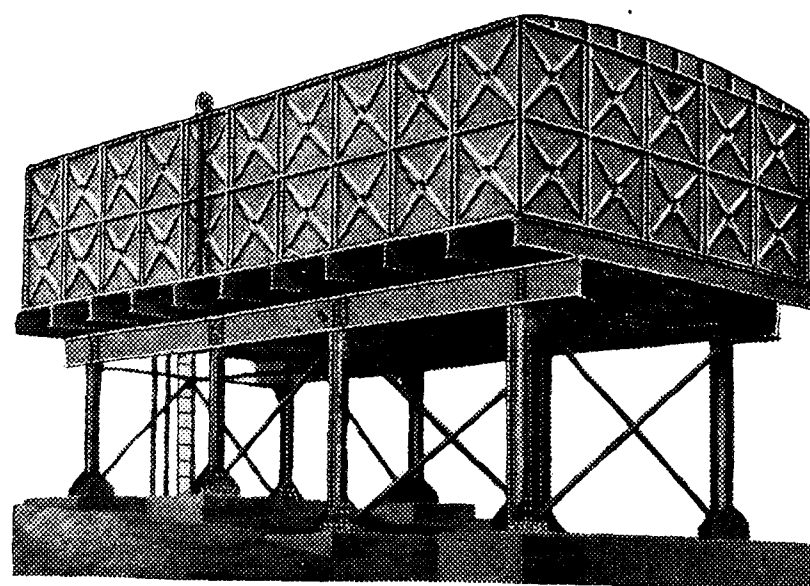
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CALCUTTA

South India

(From Our Correspondent)

Madras, Sept. 11.

Sir J. C. Ghosh, Director of the Indian Institute of Science, Bangalore presided over the Mysore Education League's conference. He said that education was the most important agent for the uplift of any people—education which would enable them to fight with success 'poverty and disease, prejudices and passions'. The people of India, he said, were all humble folk who had to go a long way to reach the level already obtaining in modern nations. 'This fact' he added, 'should have a chastening influence on our dealings with our countrymen who happen to be less fortunate than ourselves or belong to a different religious persuasion.' He compared the Mysorean with the Australian and said that in Australia, which had a population of seven millions, more than four millions lived in towns, not more than 30 per cent produced all the food requirements of the country, their expectation of life was 60, the literacy percentage was 95 and the country was far more industrialised than India. While in Mysore state, which had almost the same population the expectation of life was 35 years, the percentage of literacy 15 and more than 70 per cent of its people depended for their scanty livelihood on the exploitation of animal and vegetable resources. The test of progress should, therefore, be whether the Indian was as well-educated, clever, resourceful, disciplined and patriotic as an Australian. Regarding educational ideals, the speaker commended the example of England where an attempt was made "to produce young men of sturdy commonsense and disciplined will, who possess a sound general education, who believe in physical vigour and delight in hard manual work." He concluded by saying that the lot of the teachers was bad indeed and hoped that the new democratic administration in the land would awaken us to a sense of social justice to the members of the noblest profession.

The Government of Madras, it is understood, have expressed themselves wholly against a proposal mooted by the Government of India recently to centralise the Sales Tax, which is now an entirely provincial source of taxation. Madras was the first among five Provinces to levy a tax on sales of goods and its income from this source, about a couple of crores of rupees at the commencement, has now reached a total of nearly six crores.

The Second Madras Provincial Chemists' and Druggists' Conference was inaugurated in Madras by Mr. N. S. Arunachalam I.C.S. Deputy Commissioner of Civil Supplies. Madras. Mr. Arunachalam said that the Drug Control Order in Madras, far from being a halter round the neck of the drug trade, had worked successfully, thanks to the hearty co-operation received from the drug trade. Referring to the recent reduction in the prices of drugs, he said, that while no doubt improved supplies of drugs were partly responsible for the downward trend of prices, it was the licensing provision of the drug control and the distribution of supplies through normal trade channels that were largely responsible for the ready response of the price level to the inflow of drugs. In the absence of the control, the drugs might have found their way into the hands of those who were not interested in making them available immediately to the public. Referring to the future of drug control, he said that the present Drug Control provided for only drug

price and trade control, but had nothing to do with the purity and reliability of the drugs manufactured and marketed. Since drugs were articles of human consumption to eradicate diseases, and, as such, absolute correspondence to the required standard was indispensable, and as many drug manufacturing concerns had sprung up in India during the war time, it was essential that the Government should have a complete check over the manufacturers in order to see that spurious ones did not find their way into the market. He advised chemists to give more importance to dispensing fresh medicines than to selling patent medicines, which could be likened to canned fruit. Mr. C. Rajagopalchari who addressed the conference said that Government imported the various drugs and medicines, fixed their prices and controlled the method of distribution. The druggists and chemists now were practically acting as agents of the Government. He felt that in peace time, Government-controlled shops should sell the drugs and medicines like cod liver oil, glucose, etc. at cheap rates to the people.

Acute shortage of sugar is being felt in Hyderabad owing to unfavourable seasonal

conditions during the last crushing season. The Sugar Controller for India, who was requested to help the State with supplies of sugar from outside, reported that as against an All-India production of 1,230,000 tons in 1943-44 the production during the last season was only 970,000 tons. This deficit compelled the authorities to make a reduction in quotas assigned to various Provinces and States "which placed them actually in a much less enviable position than that of Hyderabad." As soon as shortage was anticipated the Government cut down quotas to all towns and other places in the Dominions. Sugar ration in Hyderabad was reduced from 12 to 8 oz. per head and the quantity given to establishments was halved. Representation was also made to the Food Member to the Government of India who promised to consider it sympathetically. To meet the situation which is causing anxiety, the Government has arranged to import large quantities of gur into the Dominions, to be distributed through rationing shops. They have also decided to curtail the issue of white sugar to manufacturing establishments and replace it partly by issuing red sugar.



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A Resume of Commodity Markets

The feature of the week is the slight rise in prices for cotton for forward positions on the hopes that there will be a greater offtake of Indian cotton by Britain and that the efforts at increasing the output of Chinese and Japanese textile industries would result in a considerable increase in exports from this country. The ready position, however, is weak and quotations are not very much changed on balance. The raw jute market has continued quietly steady. There has been no improvement in prices in spite of the strength of both the hessian and heavy goods sections. Forward trading in the bullion market was resumed as from Wednesday this week. Owing to the cautious attitude of bears, prices have fluctuated in narrow limits. In the piecegoods section business has been restricted as it is reported that at the next meeting of the Textile Control Board the question of further downward revision of ceiling prices will be considered.

In spite of the reports that the jute industry has received further large orders through normal trade channels, there has been no improvement in prices in the raw jute market and business on account of mills continues to be on a small scale. Sellers, as in the previous weeks, are still anxious to do business for near positions on reports of arrivals in the mofussil centres, and have been keen to take up whatever orders that are given at the present rates. For deliveries after November, however, sellers seem to be reserved.

In the loose jute section, Supervised Jat Middles and Bottoms were done at Rs. 15/4 and Rs. 12/4 per maund with European Packing at Rs. 16 and Rs. 13 per maund. There was little of export business.

In the jute manufactures market the reports that further large orders, particularly for heavy goods, have been received by the industry, were perhaps responsible for the continued strength of markets. The bazar has not been very keen to depress prices. Mills are very reserved and are confident that even if there was an increase in production with the larger coal supplies and easier labour position, it would be possible to market all the output. Quotations as such are at maximum rates and no discount is offered for any positions by the bazar for positions earlier than March 1946. In the heavy goods section, especially, the improvement in prices for forward positions is rather pronounced. B. Twills for October-December shipment improved to Rs. 66 from Rs. 64 with not many sellers offering.

The local stock figures for the month of August show that there is a slight increase in hessian stocks as well as in sacking. It is not clear whether the increase in local stocks was due to the larger output last month. Hessian stocks, on civil account, were 11.52 crores yards against 11.03 crores yards and, on military account, 13.85 crores yards against 13.89 crores yards. While the figure, on military account, expressed in yardage shows a slight decrease there is an increase in weight to 33,397 tons from 32,805 tons. Production, on military account, was possibly in heavier fabrics. Sacking, on civil account, were 20.14 crores yards against 21.12 crores yards while, on military account, were considerably higher at 4.71 crores yards against 3.03 crores yards. Total stocks were 24.84 crores yards against 24.14 crores yards. Other manufactures were, 3,749 tons.

The cotton market has been very irregular with mills extending very poor support to the ready market. As scrutiny

by the Government is rather strict and the quality of cotton tendered is much below specification, only 10 percent has passed muster. As bulls are not prepared to weigh-up cotton against September contract, some difficulty in regard to settlement is anticipated. The quotation for September contract is fluctuating in very narrow limits and is precariously above floor levels. For Jharilla January and March, however, greater interest has been shown as there were reports that there might be a substantial increase in exports as the months go by and the outlook for Indian cotton is not as bleak as was made out to be a few weeks back.

A conference of representatives of Provincial Governments and States convened by the Textile Commissioner was held last week and it agreed to certain modifications in quotas of cloth to Provinces and States and that the revised arrangement be put into effect as from October 1, 1945. It was also agreed that these arrangements would come into effect after three months. It is now understood that the revised quotas make no difference to the population in Bombay and the Punjab as the supply to these two Provinces were on a high level, and the per capita consumption of 18 yards was considered rather generous. In the case of other provinces, the increase in the quota varied from 25 to 30 percent, the U. P. being allotted a quota of 13½ yards per head against 10 yards previously and Bengal 12 yards per head against 10 yards.

The prospect of increased supplies as from the beginning of next month is perhaps the most satisfactory development relating to textile control since its inception. While it was stated that the per capita consumption of Bengal, the U. P. Orissa and Assam was fixed on the basis

of prewar consumption, there was considerable discontent among the population in these areas, especially as it was said that out of the allotment, the large population from other areas and the presence of military personnel accounted for a considerable portion.

The upward revision in the quotas to the various provinces has been made possible by the reduction in exports and the smaller demand on account of the Defence Services. It is also stated that the Utility Cloth Scheme has resulted in an output by 7 percent. The total additional quantity available for civil consumption is estimated at 900 million yards. If at the meeting of the Textile Control Board in October the question of revision of ceiling prices is also favourably considered, it can be said that the cloth position would improve considerably and that there will not be the cry of shortage as at present.

It is confidently expected in certain quarters that the ceiling prices will be revised downward as from the beginning of November as costs of production are reported to have declined considerably, and prices for raw cotton also has depreciated considerably in recent weeks.

There is nothing of importance in the bullion market during the week, business being restricted on account of the strike and holidays. Forward trading has been resumed as from Wednesday this week. There is no important change in rates. Bears would appear to await further developments.

India's summer lac crop in 1945 was 664,000 maunds as compared to 783,000 maunds in 1944, registering a decrease of 119,000 maunds. There was, however, a small increase in the finally estimated production over the revised estimate owing to

favourable climatic condition during May and June. There was a substantial increase in the case of Baisaki production of Bengal. The crop in the Central Provinces and Berar and Central India also thrived satisfactorily and resulted in a small increase in the estimated production.

The Jethwi crop obtained by infecting Kusum host-trees with the last Kusmi-

Political Divisions	Final Baisaki		Final Jethwi		
	1945	1944	1943	1945	1944
Bengal	33,500	37,000	11,000	—	—
Bihar	401,250	527,750	224,000	18,000	5,875
C. P. & Berar	80,000	86,500	52,500	3,500	1,500
U. P. of Agra & Oudh	4,000	6,000	3,500	—	—
Rest of Indian Provinces	13,000	13,250	13,000	250	125
All Indian States	103,500	100,000	68,000	7,000	5,000
All India	635,250	770,500	372,000	28,750	12,500

Rural Economy in Seraikella:

"Eavesdropper" writes from Seraikella:

"Of the thirty shops in this street ten are occupied by silversmiths. Is making of silver-trinkets a special craft here?"—I asked the Tika Raja, who conducted and enlightened my tour of economic survey of this important State in the eastern region. "There is an interesting story behind this", replied the Tika Raja. "A few years ago, all these shops were specialising in making ornaments in copper and bronze. They have now changed to silver ware. The people who used to wear copper and bronze jewellery are now demanding silver jewels. There is a very big demand for these silver articles." The change in taste is a measure of the economic change among the masses of the population. "There is no poverty among the people in this State", explained an officer, whose readiness and shrewdness to give straightaway every manner of information I sought, amazed me. And he added: "Agricultural indebtedness as such is non-existent here".

In my enquiries regarding rural conditions, nowhere have I heard such positive and definite assurance. On going deeper into this question, I found that not only is poverty unknown in the State, but the average economic standard of the masses is much higher than in most parts I have visited and investigated. The rural population do not have to stint in food. There is hardly any landless labourer. Every family has at least as much as land as will yield adequate foodstuffs for its needs. Nobody sells any part of the rice he produces, unless it is surplus to his requirements. All other expenses are found by the sale of other produce such as vegetables or ghee or straw. If neces-

sary, the men leave their homes during the off-cultivation months and seek work in collieries. Also, over ten thousand subjects of Seraikella are employed as labourers in Tatanagar, which is next door to the State. The inflow of income on account of the savings of these labourers is quite considerable. The per capita income in India has been estimated at Rs. 5 to Rs. 6 per mensem. The per capita income in Seraikella is at least double, taking only the rural population.

An ordinary adult-man or woman—consumes three-fourths seer of rice per day. The rice statistics and reserves of rice are made on an allowance of five maunds of rice per year for every head of the population. The diet of the agriculturists in the poorer tracts consists of three chataks of rice with a little salt and one chilli. The Seraikella farmer has a better—balanced diet—he grows plenty of vegetables and maintains a cow or two. If he was buying his rice and vegetables and milk, the cost of food would work out to at least Rs. 10 per month for each member of the family. The habits of the people are simple and clean. The thirty thousand Santhols, who live in the State, have kept in tact their traditions and ways of living; and a Santhol village is tidy, and presents a spectacle of people minding their business with zest and intelligence.

This is a part of India which has not benefited directly from the war. No great military projects have been executed within its borders; so, no unusual disbursements have occurred here. At the same time, the agriculturists have benefited from the higher level of prices for agricultural produce. Seraikella has been spared the inflation experienced in those areas like Assam where large sums have been spent on account of war preparations; on the contrary, it has shared fully in the general war-induced prosperity.

What I have seen and learnt in my rural survey here goes to confirm the view (I expressed over a year ago), that India's agricultural indebtedness, once regarded as incurable, has, over the major portion of India, disappeared more or less completely.

Sixthly, remove all possible wartime Government controls in order to speed and encourage reconversion and expansion in shortages of materials and inflation; and

Seventhly, keep only those controls which are necessary to help reconversion and expansion by preventing bottlenecks in shortages of materials and inflation; and

Eighthly, preventing rapid decrease of wage income on purchasing power.

By Special Cable.

U. S. Gives Private Enterprise a Chance

PUBLIC WORKS AN EMERGENT MEASURE.

Truman Returns to Partisan Policies

Washington, Sept. 11.

President Truman's 16,000-word message to Congress last week was taken in most quarters here to denote a decision by the President to pursue the same social and economic objectives which characterised Mr. Roosevelt's New Deal in the 1930's. The address signalled a return to partisan policies; for there was much in it which provided the opposition Republican Party with material for attack, especially in as much as preparations are already being made for the 1946 Congressional elections. President Truman seemed to have taken his place with those who favour a strong centralised government and sufficient controls to enforce, at least during the transition period, policies designed to achieve certain social and economic aims. The President, however, gave every indication that private enterprise would be encouraged to accomplish full employment and high production with the minimum interference from the Government. There seemed in the President's messages, as well as from other indications in Washington last week, that there is diminished emphasis on public works as a prime factor in reconversion. It seems now that public works will be utilised more as emergency measures in the event of private business not meeting employment goals.

It was chiefly in the field of social legislation that President Truman's message followed the patterns cut by Mr. Roosevelt. He advocated immediately enactment of large unemployment benefits for workers displaced from war jobs and temporarily unable to find new employment while the industry reconverts. This is a controversial issue involving rights of States to provide unemployment aid and the question of whether payments to the jobless on the scale President Truman advocated would not make unemployment attractive. As long range measures, President Truman proposed full employment legislation, expanded, liberalised social security system, national housing and slum clearance programme, programmes for development of natural resources and carrying out of public works, assistance to agriculture and small business, a permanent fair employment practices Act barring discrimination of employment on account of race and religion, and Government assistance and direction for scientific research. The President stated that these policies are already in effect:

Firstly, demobilise as soon as possible armed forces no longer needed;

Secondly, cancel and settle war contracts as quickly as possible;

Thirdly, clear war plants so as to permit contractors to proceed with peacetime production;

Fourthly, hold the line on prices and rents until fair competition can operate to prevent inflation and undue hardship on consumers;

Fifthly, hold wages in line where their increase would cause inflationary price rises;



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Jute and Jute Manufactures

Special to "Indian Finance"
(From Our Correspondent)

Calcutta, Sept. 13.

Mills' stocks of manufactured goods at the end of August showed an appreciable increase since the end of July according to the statement issued last week by the Indian Jute Mills Association. The weight of goods in stock rose to 181,623 tons during August as compared with 167,700 tons recorded at the end of July, an increase of 13,923 tons or 8.3%. This is almost entirely accounted for by the fact that sacking bags and cloth lying with Mills on Military account rose from 12,902 tons at the end of July to 29,480 tons at the end of August. Hessian goods in stock on Military account are also higher but only by 574 tons. It would appear that the shipping arrangements made for Government jute goods have been thrown out of gear by the advent of V.-J. day at a time earlier than was generally expected and there can be no doubt that demands for shipping space have increased enormously from many directions, at least for the time being, since the end of the war with Japan.

Returning to our analysis of the stock figures we find that Commercial Hessians are up by about 50 lakhs yards or 1,110 tons which, with the addition of 574 tons to the stocks held on Military account, gives a total increase of about 45 lakhs yards or 1,684 tons.

Commercial Sacking stocks dropped by 4,061 tons at the end of August; these stocks stand at 2,013 lakhs yards or 83,303 tons as compared with 2,112 lakhs yards or 87,364 tons at the end of July.

The following is the summary of total reported stocks of manufactured goods as at 31st August 1945 and at 31st July 1945. It should be noted that August figures include returns of Gagalbhai in addition to those of member mills but contain an estimate of the stocks of Calcutta Jute, Kedarnath, Katihar and Maheswari Devi. Against these are shown the actual stocks of member mills and of Gagalbhai for the month of July 1945:—

Total Reported Stocks of Manufactured Goods Exclusive of Government Orders.

Description.	31-7-1945.	31-8-1945.
Hessian cloth and bags—		
Yards ...	11,03,44,510	11,52,15,580
Tons ...	30,802	31,712
Sacking cloth and bags—		
Yards ...	21,12,09,180	20,13,53,772
Tons ...	87,364	83,303
Rope, Twine, etc.—		
Tons ...	2,854	2,828

Total Reported Stocks of Manufactured Goods held on Government Account.

Sandbags—		
Yards ...	9,00,99,722	8,85,81,283
Tons ...	18,988	18,646
Scrim cloth—		
Yards ...	29,70,341	39,92,660
Tons ...	934	1,249
Hessian bags and cloth and canvas—		
Yards ...	4,58,57,790	4,59,75,334
Tons ...	12,883	13,404
Sacking bags and cloth—		
Yards ...	3,02,68,249	4,70,95,584
Tons ...	12,902	29,480
Rope, Twine, etc.—		
Tons ...	1,173	921

SUMMARY.

Description.	31-7-1945.	31-8-1945.
Hessian:—		
Civil—		
Yards ...	11,03,44,510	11,52,15,580
Tons ...	30,802	31,712
Military—		
Yards ...	13,89,27,853	13,85,49,277
Tons ...	32,805	33,379
Total—		
Yards ...	24,92,72,363	25,37,64,857
Tons ...	63,407	65,091
Sacking:—		
Civil—		
Yards ...	21,12,09,180	20,13,53,772
Tons ...	87,364	83,303
Military—		
Yards ...	3,02,68,249	4,70,95,584
Tons ...	12,902	29,480
Total—		
Yards ...	24,14,77,429	24,84,49,356
Tons ...	100,266	112,783
Others—		
Civil ...	2,854	2,828
Military ...	1,173	921
Grand Total	167,700	181,623

N.B.—August stock figures include returns of Gagalbhai in addition to those of member mills, but contain an estimate of the stocks of Calcutta Jute, Kedarnath, Katihar and Maheswari Devi. Against these are shown the actual stocks of member mills and of Gagalbhai, for the month of July, 1945.

The estimated jute arrivals for August 1945 amounted to 4,56,000 bales as against 5,39,000 bales for the same month last year. This brings the estimated arrivals since the beginning of July 1945 to a total of 9,12,000 bales as against a total of 10,12,000 bales estimated to have arrived during July-August 1944.

A welcome relief from the heavy financial impositions on industry incurred by the payments of premia under the War Risks Insurance Schemes is afforded by the announcement of the termination of these schemes in a Press Communique dated 30th August issued by the Department of Commerce of the Government of India. The Communique states that in view of the cessation of hostilities with Japan, the Government of India have decided to terminate the War Risks (Factories) Insurance scheme with effect from 1st September 1945 and the War Risks (Goods) Insurance Scheme from 1st October 1945. An Ordinance repealing the relevant provisions of the War Risks (Factories) Insurance Ordinance is being issued. A similar Ordinance repealing the relevant provisions of the War Risks (Goods) Insurance Ordinance will be issued shortly.

In respect of policies of insurance already taken out under the War Risks (Factories) Insurance Scheme, the instalments of premium which would have fallen due on 1-12-45 will not be recovered.

Termination of the above schemes will not, however, absolve defaulters, who have so far failed to insure their insurable properties as required by the respective Ordinances, of their liabilities to the punishments provided therefor under the Ordinances.

Deliveries of Coal to the Indian Jute Mills Associations' dump during the

week-ended Saturday, 8th instant, averaged 65 wagons daily. At time of writing the average daily arrivals for the current week is 68 wagons. For the last four weeks the supply of coal to the jute industry has shown a sustained improvement thereby enabling small stocks to be built up at the foster mills and providing sufficient fuel to re-start most, if not all, of the steam driven units. The position, however, is far from secure and it will take many more weeks, at the present rate of delivery, before mills feel that the solution to this vexed problem of coal shortage is at last on the way.

The Pucca Bale market has been idle throughout the week except for small business in Dundee Tossa 2/3 and Dundee Tossa 4s done for export at minimum prices. Dealers are free sellers at minimum rates for all descriptions except special marks and cuttings, the latter being on offer at one rupee below maximum prices.

Weak conditions prevail in the Loose Jute market with sellers very anxious for business. Large quantities of jute are on offer at minimum prices but mills continue to sit out and business done has been very small. Uncertainty regarding future supplies of coal, lack of adequate storing accommodation and expectations of a big crop of jute all combine to persuade mills to restrict their purchases of raw material at present. At the end of last week European Middles and Bottoms were done at Rs. 15-8 and Rs. 12-8 and European Bottoms alone at Rs. 12-12 and later at Rs. 12-8. Early this week European Middles alone came to business at Rs. 15-4 for Jat and Rs. 15 for District. Supervised Jat Bottoms alone were sold at Rs. 12-4. There was also small business done in Indian District Tossa Middles at Rs. 15- and in Indian District Tossa Middles and Bottoms at Rs. 15-4 and Rs. 12-4.

In the Manufactured Goods market prices for both Hessian and Sacking eased in the forward position towards the end of the week under review. Demand for jute goods, except for Ready delivery, appears to have slackened for the moment and no fresh business of importance has been reported. Business during the week has been chiefly confined to inter-bazaar transactions.

Quotations as on Thursday, 13th inst., were as follows:—

	Sept.	Oct.-	Jan.-	April-
	Rs. a.	Dec.	March.	June.
8 oz./40 ins. hessian	22 2	22 2	21 14	21 8
10 oz./40 ins. hessian	28 0	28 0	27 10	26 14
Plain C's	66 0	66 0	64 8	62 12
"B" Twills	66 12	65 6	63 6	61 8
Cornsacks	66 0	66 0	64 8	62 12

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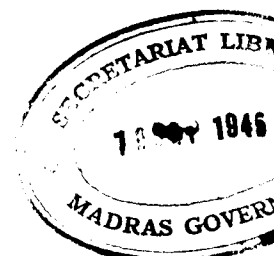
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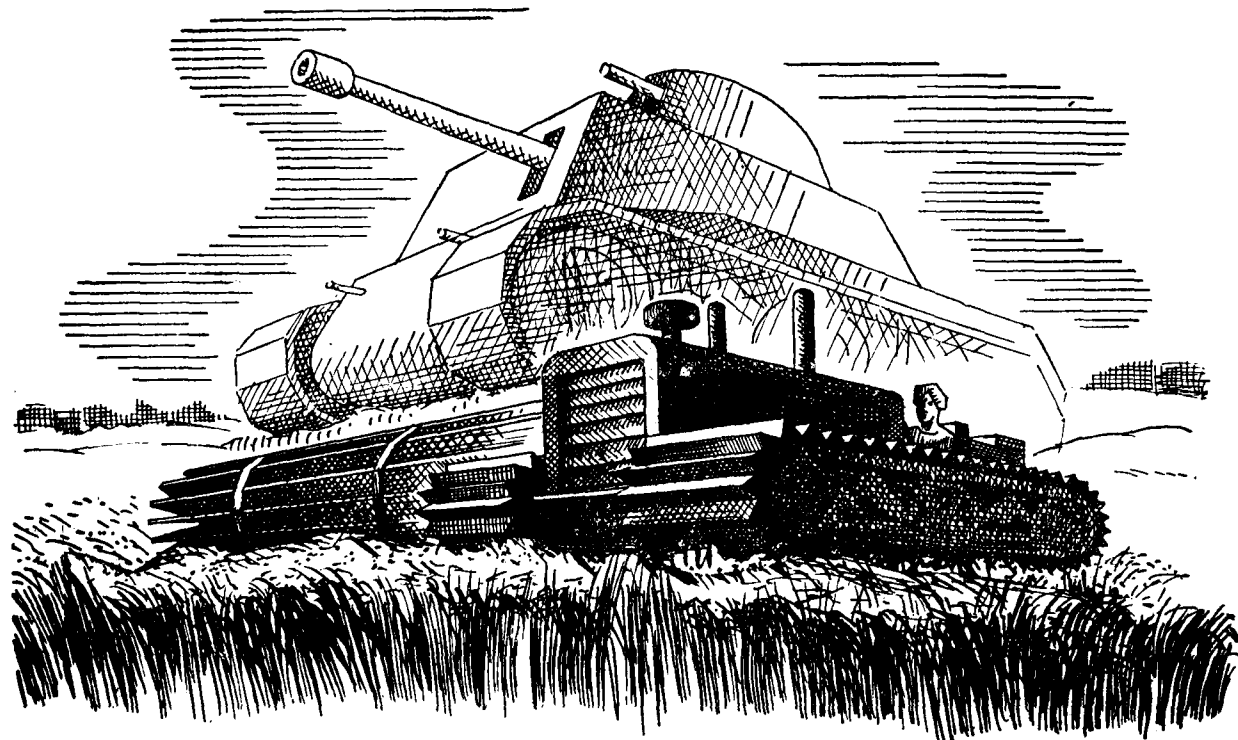
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Vol. XXXVI. No. 11

SATURDAY SEPTEMBER 15, 1945

Price Re. 1

Stock Markets to-day and to-morrow:

MARKETS QUIETLY STEADY

Rather steady conditions were noticeable in the stock markets both in Calcutta and Bombay, though business passing has been restricted and not much of outside interest has been shown. The Bombay market was closed till Wednesday this week on account of a Hindu festival but on reopening after the long holidays quite steady conditions were noticeable in Thursday's session and Steels and Textiles were in favour. The Calcutta market also improved in the latter half of the week on expectations that satisfactory dividends would be paid by prominent companies and the conviction of big industrialists that there is good scope for important industrial producers and that prospects for Indian industries will continue to be satisfactory for some years. But as in Bombay there is a tendency to take profits at the higher levels and there is not much improvement in prices on balance.

There will be no important fluctuation in prices pending a satisfactory settlement of the outstanding problems. Rumours are still afloat that there is a possibility of a change in the rupee-sterling rate (this question is discussed editorially in detail in the main issue). In some quarters it is seriously suggested that the rupee might appreciate in value against sterling. The publication of the report in Friday morning's press that the devaluation of sterling is likely has increased speculation in this respect. But having regard to the various questions at issue and the difficulties that may arise as a result of devaluation in sterling, it is reasonable to expect that there will be no major developments in the exchange market and that the talks that are now going on between the United States and Britain will ultimately prove to be satisfactory

for everyone concerned. As was remarked on an earlier occasion, the resumption of trading after the Puja holidays might be marked by active conditions.

The small rise in speculative counters in mid-week due to the expectations of a dividend of Re. 1 per share by the Burrakur Coal Company Ltd., for the half-year ended June, 1945 and a satisfactory dividend by the Equitable Coal Company Ltd., for the same accounting period. Market opinion seems to be divided about the final dividend of Indian Iron & Steel. In view of the rather optimistic references made at the last annual general meeting and the satisfactory experience of other steel producers it would be rather surprising if the final dividend turned out to be less than Rs. 1/2 per share and the total distribution for the year less than Rs. 1/12 per share.

The results of the Bengal Coal Company Limited, for the half-year ended June, 1945 have been already discussed in these columns. It was said that trading results for the last half-year were satisfactory and that the increase in the bonus distribution was very well deserved. Speaking at the half-yearly general meeting the Chairman had very interesting remarks to make regarding the future of the Coal industry. The statement by the Chairman of the biggest coal company in India is always awaited with interest.

The delay in the arrival of mining machinery prevented any large increase in raisings and such improvement in the cutting of coal as could be reported in the six months ended April 1945 was due only to the employment of more men and women. The wagon position is still curtailing despatches but the seasonal shortage was not so acute early this year and it is expected that with the reduction in military traffic and the increase in the output of freight cars within the country, the coal industry will not have any great reasons for complaint in this regard.

The satisfactory reference to the working of control and the emphasis on the need for the continuance of such control is perhaps an indication of the co-operation that exists between the industry and the Government authorities, the lack of which was deplored by another Chairman on an earlier occasion.

From a perusal of the speech published elsewhere in this issue, one would get the impression that the Chairman is confident of the future of the industry and

that, as is rightly pointed out by him, every effort would be made by the companies concerned to improve the position of the collieries as far as possible.

With plentiful labour and the installation of mining machinery, it can be expected that earnings of coal companies will improve further and that with the substantial benefits in respect of taxation and target bonuses, the bigger collieries would be able to pay satisfactory dividends.

As a result of the difficulties in regard to the supply of coal, raw materials and wagons the Orient Paper Mills Limited, has reported a considerable decline in earnings for the half-year ended March, 1945. The directors report that the mills had to remain closed on several occasions. This experience, however, would seem to be different from the major producers like Titagur Paper Mills and Bengal Paper. Sales were Rs. 45.22 lakhs against Rs. 52.51 lakhs in the previous half-year. Working expenses were at a high level in spite of the lower level of sales, materials and stores used being Rs. 24.03 lakhs against Rs. 25.27 lakhs in the previous half-year and manufacturing and other expenses Rs. 6.17 lakhs against Rs. 5.26 lakhs. In the previous half-year there was a decline in the closing stock to Rs. 3.53 lakhs from Rs. 4.18 lakhs at the beginning of the period while the closing stock on March 31, 1945 was higher at Rs. 4.45 lakhs against Rs. 3.53 lakhs.

The net profit, before providing for taxation and depreciation, is considerably lower at Rs. 6,62,456 against Rs. 11,08,539 for the previous six months. The amount set aside to depreciation is

(Continued on page 496)

**—STEEL—
STRUCTURES**

UNDERTAKEN BY THE
**KUMARDHUBI
ENGINEERING WORKS**

Agents:
BIRD & CO., CALCUTTA

**—STEEL—
STRUCTURES**

UNDERTAKEN BY THE
**KUMARDHUBI
ENGINEERING WORKS**

Agents:
BIRD & CO., CALCUTTA

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

CALCUTTA, Sept. 14.

Quietly steady conditions have prevailed on the Calcutta Stock Exchange in the past week and business passing has been on a fair scale. Earlier in the week there was no disposition on the part of operators to increase commitments as with the Bombay market closed it was not possible to take any definite view regarding the immediate outlook. There is also a disposition to await the outcome of the talks that are now going on between Lord Keynes and Mr. Crowley regarding the arrangements in place of lend-lease. In the last two days slightly steadier conditions have been noticeable with the expectations of a higher dividend for Burrakur Coal Company and Equitable. There is also considerable speculation regarding the final dividend of Indian Iron & Steel Co., for the year ended March, 1945. The general undertone is steady.

In spite of the reports that Provincial loans have not met with satisfactory response, the gilt-edged securities section has been steady with 3 per cent 1957 at Rs. 100/7, 3 per cent 1966-68 at Rs. 98/10 and 3 per cent 1970-75 Rs. 97/5. 3½ per cent paper was better at Rs. 101/14 while there was greater enquiry for 3 per cent paper at Rs. 97. Among Provincial loans, 4 per cent Punjab 1948 loan changed hands at Rs. 104/3.

Easy conditions continue to prevail in the money market though at the auctions of treasury bills held this week not much of interest was shown and the average discount rate was unchanged at five annas and eleven pies per cent per annum.

Among bank shares, quotations have been fluctuating around narrow limits for the more important shares. *United Commercial Bank* were Rs. 26 premium. *Hindustan Commercial* changed hands at Rs. 52, *Reserve Bank* at Rs. 135 and *Hindustan Mercantile* at Rs. 45. There was considerable activity in *Nath Bank*. The quotation improved to Rs. 39/6 at one time. Selling and profit taking at the higher levels, however, resulted in a setback to Rs. 36/6 cum rights.

In the cotton section, *Dunbar* were better at Rs. 372 and *Kesoram* at Rs. 19. *New Victoria* were unchanged at Rs. 8 while *Basanti* were Rs. 13/4 and *Mahalaxmi* Rs. 34/8. *Elgin* and *Cawnpore Textiles* fluctuated around the last levels.

In the Coal section, the satisfactory remarks made by the Chairman of the Bengal Coal Company and the expectations that the Burrakur Coal Co. will be able to pay higher dividends for the last accounting period led to some speculative buying of the popular countries. *Bengal* remained steady at Rs. 363 but *Bhagora* improved to Rs. 24/10 and *Burmakur* to Rs. 44/8. Quotations are slightly easier now, *Burrakur* being Rs. 44/4, *Central India* were firm at Rs. 13/4, *Deoli* quoted Rs. 16 and *East India* Rs. 45/12, *New Beerbhoom* were uninteresting at Rs. 47/12 while *South Karanpura* improved on special buying to Rs. 37/3. *West Bengal* were steady at Rs. 15, *Ranee-gunge* Rs. 64/8 and *Sendra* Rs. 28.

Not much interest was shown in the jute section and quotations are not very much changed on balance. *Howrah* were quoted around Rs. 93, *Anglo-India* were fairly steady at Rs. 525, and *Champdany* at Rs. 279. *Craig* were neglected at Rs. 13 while *Kanknarrah*

were 5 points higher at Rs. 791 and *Kamar-hatty* at Rs. 671. *Megna* were better at Rs. 157 against Rs. 153 while *Nuddea* were easier at Rs. 138/12. *Orient* improved to Rs. 317 while *Reliance* were more than a point lower at Rs. 83/12.

In the Engineering section, both Indian Irons and Steel Corporations fluctuated in narrow limits. The market expects that there will be no important change in the final dividend due to be announced shortly. It is generally agreed that the total distribution for the year will be the same as last year. Bear operators, however, would seem to be keen on pushing down prices. After improving to Rs. 41/6 from Rs. 40/12 last week the quotation is now around Rs. 41. *Steel Corpn.* are a few annas higher at Rs. 34/4, *Indian Standard Wagon* were uninteresting at Rs. 114, *Jessop* at Rs. 26/1 and *Marshall's* at Rs. 6/6. *Kumardhubi Eng.* were quiet at Rs. 10/12.

In the Sugar section, *Carew & Co.*, registered a rise to Rs. 31/4 from Rs. 29/8 last week on reports that a dividend of Rs. 1/4 per share for the year ended June 1945 would be paid. Other shares also were marked higher in sympathy. *Balrampur* were Rs. 17/12 against Rs. 16/12, *Belsund* Rs. 16/5 against Rs. 16 and *Champaram* Rs. 42/2 against Rs. 41/9. *Ramnugger Cane & Sugar* were uninteresting at Rs. 42/6.

There was slightly more interest in the tea section but no important change in the quotations were recorded. *Central Cachar* were put through at Rs. 126, *East India* Rs. 21/15, *Rajnagar* Rs. 19/5 and *Tezpur* Rs. 21/10.

In the Miscellaneous section, *Burma* shares were completely neglected. *Burma Corpn.* being unchanged at Rs. 6/8 and *B.B.P.* at Rs. 5/15. *B.I.C.* were sticky at Rs. 7/6. There was a rise in *Calcutta Electric* to Rs. 47 on reports that the Provincial Government had come to an agreement with the Electric Supply Corporation with regard to the purchase of the latter undertaking at an early date. In the absence of any specific data relating to the agreement, the market is not inclined to push up prices further. In sympathy with the strength of *Calcutta Electric Supply* there was a rise in *Calcutta Trams* to Rs.

STRUCTURAL STEEL

MECHANICAL PLANT

ROPEWAYS

STEEL CASTINGS

Surplus capacity now available for civilian orders

KUMARDHUBI Engineering Works Ltd.

KUMARDHUBI Dist. MANBHUM

MANAGING AGENTS BIRD & CO. CALCUTTA

56 cum-dividend but the quotation is now Rs. 55/8. As it was reported that the Madras Electric Supply Corporation is also to be taken over by Madras Corporation and the necessary two year's notice has been given, there was some buying of Madras Electric and the quotation is now around Rs. 31/12 against only Rs. 25 some time back. *Karanpura Development* were very strong at Rs. 42. The quotation was only Rs. 38 last week. *Bararee Coke* were Rs. 36, *Indian National Airways* Rs. 26 and *Rohtas Industries* ordy. Rs. 15/4. Among paper shares, *Titagur Paper* continued steady at Rs. 23/10. *I.G.N.* improved to Rs. 230 on the declaration of a centenary bonus of 2 per cent per annum. *Midnapore Zemindary* were steady at Rs. 192 and *Assam Saw* Rs. 6/4. *Alkali & Chemical* were unchanged at Rs. 29/4 and *Assam Bengal* at Rs. 20. A good amount of business was reported in Straits Dollar Rubber shares. The statement by the military authorities that most of the rubber plantations had not suffered any considerable damage, and that it was only a question of finding the necessary labour have led to the expectations that it would be possible to resume rubber production at an early date and that the more important rubber producing companies in Malaya would benefit considerably.

THE UNITED INDUSTRIAL BANK LIMITED.

NOTICE is hereby given that the Fifth Ordinary General Meeting of the Shareholders of the UNITED INDUSTRIAL BANK, LTD., will be held at the Registered Office of the Bank, 7, Wellesley Place, Calcutta, on the 1st day of October, 1945, at 11 a.m. to transact the following business:—

- (i) To receive and adopt the Report of the Directors and the Audited Accounts for the year ended 31st March, 1945.
- (ii) To elect Directors.
- (iii) To elect Auditors and fix their remuneration.
- (iv) To transact any other competent business that may be brought forward.

By Order of the Board,
A. CHATTERJEE,
General Manager.

Calcutta,
The 10th Sept., 1945.

N.B.—The transfer Books of the Bank will be closed from the 22nd day of September, 1945 to the 1st day of October, 1945, both days inclusive.

DEPARTMENT OF SUPPLY

Office of the Controller of Supplies (Disposals),
2, Fairlie Place, Calcutta.

PUBLIC NOTICE.

The Controller of Supplies (Disposals) wishes to inform the public that copies of all tenders for the sale of Military Salvage and Scrap as well as Surplus Stores will be on view on the Notice Board of his Office at 2, Fairlie Place, Calcutta. The public who are interested in purchasing such stores may see the Notice Board regularly and obtain copies of the tender forms in which they are interested direct from the Office.

BENGAL COAL COMPANY LIMITED

DELAY IN ARRIVAL OF MINING MACHINERY

CHAIRMAN'S REMARKS ON TAXATION POLICY & BONUS PAYMENT

Addressing the Half Yearly General Meeting of the Shareholders of the Bengal Coal Co., Ltd., held in Calcutta, on the 6th September, 1945, Mr. H. D. Cumberbatch, the chairman, said:—

"I presume as usual, we may take the Report and Accounts as read, but before putting the formal resolution I propose, with your permission, to refer to a few general matters connected with the welfare of your Company.

Let us first give thanks for the gallantry and sacrifice displayed amongst the Allied Nations in the destruction of the greatest array of forces of evil that the world has ever seen, and let us pray that such forces will for ever be kept in a state of complete impotence.

Wagon Supply

As you will all no doubt remember, it is seldom a speech is made from this chair without a reference to this subject, and this is not going to be an exception. Although we were promised six months ago that 40,000 extra wagons under Lease-Lend arrangements would be imported before the end of 1945, I understand that few of these wagons will be received. I am however advised that a substantial programme of wagon construction within this country is already well under way and it remains to be seen how this will affect the shortfall in imports already mentioned. In any case I am happy to say that the seasonal shortage of wagons for the coal industry during the first half of this year was of a lesser duration and not so acute as it has been for a good many years past. This improvement must in some measure have been the result of further increased efficiency in the use and distribution of wagons available for coal traffic, and I sincerely trust it will be maintained.

Later on I will give you details of the new machinery and plant ordered by your Company but I would at this stage advise you that none had been installed in time to have any effect on production to the end of April. Thus, with all our old troubles still with us, and our efforts to ameliorate conditions not yet having taken effect, I consider it most noteworthy that nearly 1,00,000 tons more coal have been produced this half year than last half year.

In spite of this increased output, which is largely due to a greater number of miners at our collieries, more could have been raised but for the drop in the output per man. The main cause of this is that a miner today can earn the same money as previously for less work and unfortunately is doing less work and raisings suffers. It is thus obviously an urgent necessity that every effort be made in the vast task of educating labour to the virtues of thrift.

Apart from this important question of miners savings, there is also the crying need for provision of consumer goods. They are not only urgently needed by the miners but might give them that added incentive to work and provide themselves with money for the purchasing of necessities for themselves and families. Pressure has been brought on Government, who have appreciated the urgency and necessity for the provision of such consumer goods not only of course to the coal industry but to others as well, and Sir Akbar Hydari himself went on a mission earlier this year to the U. K. with a view to helping in this direction. No doubt it is early yet to expect results from this mission but it is comforting to know that it has received the serious attention of Government at this high level. So far as your Company is concerned, you may rest assured that the fullest advantage will be taken of every opportunity to bring home to the miner the incentive to work by the provision of these consumer goods."

The Chairman then referred in some detail to the accounts for the half-year and in referring to taxation, said:

"Whilst on the subject of taxation, I must refer to the very unfair method adopted by the Bengal Government in levying Road Cess which they base on profits before allowing E. P. T., whereas E. P. T. is levied on profits before the Road Cess is charged. This is double taxation in its most flagrant and inexcusable form and we have protested to Government but unfortunately as yet in vain. In our opinion, the Road Cess should, of course, be based on despatches of coal as it is elsewhere."

Future Plans

"As to the future. We must gird up our loins afresh to tackle new peacetime problems which will arise under conditions which are today very difficult to foresee. It would be idle to attempt to prophesy when the whole world is in such a state of flux, as to what the future holds. May I however mention just one problem.

"The control of prices and distribution by Government which has had the fullest support of the larger producers, and not necessarily to their advantage, has undoubtedly been of benefit to the whole country, and in my opinion, and so far as one can see today which is but a short way ahead, control of distribution and prices by Government must be maintained. Nevertheless, it should be one of the primary matters both for Government and the Industry to consider as to how and when the present very tight control of distribution should be loosened so as to allow the trade to flow through its normal channels.

Coal mining is pre-eminently an industry in which forward planning is necessary and I would advise you in short, to some extent, of your Company's planning. Unlike most we have heard of recently, this one is a 6-year plan and is both short and long term."

After referring in some detail to the short term and long term developments included in the plan, the Chairman proceeded:

"Some may consider it unfortunate that such an ambitious programme should be carried out during a period when costs of materials have never been higher. It is a fact that the programme will cost three times—probably more than three times—what it would have cost in the years preceding 1939. Government, I am glad to say, have appreciated this point when calling on private enterprise to take all steps at their command to meet the emergency of war requirements and the future industrial demand for coal and you will be aware that they have met the industry by means of allowing all capital expenditure incurred during a specific period to be written down to 25 per cent of its original cost in the first two years after it becomes productive—provided the capital expenditure is incurred for purposes which Government is satisfied are directly connected with increased production of coal. This is particularly opposite measure by Government to meet the circumstances because, on the basis that cost of machinery, materials and constructional labour are now three times what they were pre-war, it will result in capital expenditure being written down in two years to a level approximating pre-war costs. Further I am glad to be able to report that Government have already accented practically the whole of this planned expenditure as qualifying for this special depreciation so that if our trading conditions remain similar to those of today and our plan is carried through completely by the Spring of 1950.

that is within the period allowed by Government, we shall within two years of completing each part of it have written down three-quarters of its cost in our books out of revenue. I stress the last words because there is a tendency in certain quarters to believe that the special depreciation will be used only to reduce profits in their taxable aspect and that the consequent reduction in tax liability will mean larger sums being available for distribution. This is not so. I must make it quite clear that the policy of your Board in this matter will be whenever possible, to take in the Company's books the full amount of the special depreciation allowed.

It will not be out of place also to mention that the same policy will be followed in dealing with any bonus earned on the Government Target Scheme. Such bonuses are paid by Government to compensate the industry for accelerated exhaustion of its wasting assets during a period of high taxation. It is the intention of your Board first to be satisfied that depreciation of your Land and Mining Rights and Development are fully served by appropriation of target bonuses before any amount so received is used as distributable profit.

That, gentlemen, is our plan and our policy for financing it. Detailed planning on such an extensive scale is no light task and I cannot leave this subject without paying a tribute to our Chief Mining Engineer, Mr. Barraclough, for the vision and expert knowledge with which he has tackled it and to the technical staff of his office for the very hard work and long hours its preparation has involved. I would also pay tribute to them for their hard and efficient work in the production of coal.

I have now to welcome to your Board a new member, Mr. Gokulchand Bangur, whose wide experience of Calcutta business will surely be of great value to your Company.

Before concluding I would mention the resignation in March last of Sir Kenneth Mealing from the chairmanship of the Company after holding office for four years, and am confident you would wish to record your appreciation of the service he has rendered to the Company during this period."

J. K. COMMERCIAL CORPORATION, LIMITED.

NOTICE is hereby given that the Second Ordinary General Meeting of the Shareholders of J. K. COMMERCIAL CORPORATION, LTD., will be held on Thursday, the 20th September, 1945, at 4 p.m., at the Registered Office of the Company, at Kamla Tower, Cawnpore to transact the following business:—

- (1) To receive and adopt the Directors' Report and the Audited Accounts of the Company for the year ended 30th June, 1945.
- (2) To declare a dividend.
- (3) To elect Directors in place of Lala Parshottamdas Singhania and Mr. P. D. Chanda Rana, who retire in pursuance of Article 98 of the Articles of Association of the Company but, being eligible, offer themselves for re-election.
- (4) To appoint Auditors and fix their remuneration.
- (5) To transact any other competent business that may be brought forward.

The Share Transfer Books and the Register of Members of the Company will be closed from the 6th September, 1945, to the 20th September, 1945, both days inclusive.

By Order of the Board,
(Sd.) R. K. GUPTA,
Secretary.

Kamla Tower:
Cawnpore, 28th August, 1945.

COMPANY REPORTS

TATA IRON & STEEL CO., LTD.

Y-ended Mar.	1945	1944	1943
	(Figures in 000's of Rs.)		
	Rs.	Rs.	Rs.
Sales	20,95,87	20,40,02	16,02,04
Stock	5,09,98	5,34,45	4,95,45
Net profit	7,95,72	7,60,61	6,36,74
Taxation	3,99,00	3,99,00	2,92,00
Depreciation	1,25,00	1,20,00	1,25,00
Reserve Fund	85,000	57,00	35,00
Dividend Am't	2,00,19	2,00,19	2,00,19
Carry F'd	11,00	8,58	9,43
Div. per share:			
Ordinary	23-0-0	23-0-0	23-0-0
Deferred	129-8-9	129-8-9	129-8-9
1st Pref.	9-0-0	9-0-0	9-0-0
2nd Pref.	7-8-0	7-8-0	7-8-0

Annual General Meeting on 20-9-1945 at 4-30 p.m. at Bombay. Transfer books closed from 25th August to 22nd September, 1945. Dividend payable on and after 1st October, 1945 to shareholders as on the Company's register on 20th September, 1945.

Audited Accounts for the year ended 31st March, 1945.

The disposable profits for the year are as under—

Net profits after providing for incometax, super-tax and excess profits tax and after setting aside a sum of Rs. 1,25,00,000 for depreciation Rs. 3,21,71,814; Add—Amount brought forward from last year's account Rs. 8,57,545; Add—Income-tax deducted from dividends on Preference Shares (1943-44), Rs. 15,90,087; the amount available is thus Rs. 3,46,19,446; out of which the Directors have transferred to the Reserve Fund Rs. 85,00,000, inclusive of approximate amount required for compulsory E. P. T. deposit, leaving a balance of Rs. 2,61,19,446.

The Directors have determined to dispose of this amount as follows:—

A. To Shareholders: (1) A dividend of Rs. 9 per share on First Preference Shares Rs. 4,50,000; (2) A dividend of Rs. 7-8-0 per share on Second Preference Shares Rs. 52,03,642; (3) A dividend of Rs. 23 per share on Ordinary Shares Rs. 80,50,000; (4) A dividend of Rs. 129-8-9 per share on Deferred Shares Rs. 63,15,625. B. To Employees: Bonus under the Profit sharing Scheme Rs. 50,00,000. C. Carry forward Rs. 11,00,179; total Rs. 2,61,19,446.

(Dividends on First and Second Preference Shares will be subject to deduction of Income-tax).

The Works profits for the year under review after making provision for Depreciation, Taxes and Reserve Fund inclusive of E. P. T. Deposit, allow for the payment of the same profit-sharing bonus and dividends as in 1944.

FINANCE.

The deposits made with Government under Section 10 of the Indian Finance Act, 1942, amount to Rs. 117.99 lakhs. This amount will be further increased by a sum of about Rs. 52.44 lakhs, for which the necessary appropriation to reserve has been made this year.

The sales receipts during the current year were affected by the reduction in output and the extension of price control to steel supplied for commercial purposes. This, however, was offset by larger despatches from stock, which, in accordance with the Company's practice, was valued on a conservative basis.

The need for raising additional finance in the near future foreshadowed in last year's report still exists. The principal commitments of the Company are the provision of the entire share capital, amounting to Rupees Seventy-five lakhs, of West Bokaro Limited, which was registered on 27th March, 1945, as a subsidiary of the Steel Company, and a part of the capital of the proposed Tata Locomotive and Engineering Company, Limited. The post-war development programme will also require substantial additional funds.

COAL.

The grave shortage of coal and the deterioration in the quality available for coking were the main factors responsible for the reduction in the output of finished steel and the increase in the cost of production during

the year. Vigorous measures of fuel economy were adopted in the plant in order to minimise, as far as possible, the adverse effects of these factors on costs and output. Although the seriousness of the coal situation was repeatedly brought to the notice of the authorities concerned, it unfortunately still continues to give cause for anxiety.

PRICE CONTROL.

To offset the increase in the cost of production, prices under the main war supply contract with Government were increased in the first quarter of 1944-45. Price control was extended to steel supplied for commercial purposes on 1st July, 1944. Since then, under this arrangement, actual increases in the cost of production, including overheads, over the cost and overheads of the first period, are payable by Government in respect of each half-yearly period.

OPERATIONS.

Vigorous measures had to be adopted during the year to counteract the deterioration in the quality of the coal.

As in the previous year, almost the whole of the Company's operations were directed towards meeting requirements in connection with the war, the Railways and urgent civil purposes.

The Steel Melting Shop No. 3 was employed mainly for producing quality steel.

Special quality sheets, such as alloy steel sheets and high silicon sheets and lighter gauge sheets, were rolled successfully at the Sheet Mills.

One hundred new four-wheeler wagons were fabricated in the Structural Shop.

A complete structural galvanizing outfit was installed for the execution of work for the Posts and Telegraph Department.

At the Wheel, Tyre and Axle Plant, five new boring mills and a new slicing lathe were installed.

Four coke breeze fired boilers were installed and started as a measure of fuel economy. A fifth coke breeze fired boiler is now ready for operation.

The second 27,500 K.W. Generator Set was installed in Power House No. 3.

The Research and Development work done by the Metallurgical, Chemical, Refractories, Energy and Economy and Electrical Departments continued to yield good results.

The output of tools from the Agricola Department was lower than in the previous year. The fall in output was accompanied by a decline in the demand for tools required by the Army.

COLLIERIES.

Despatches from the Collieries were lower than in the previous year, owing mainly to a smaller allotment of wagons. There was also a further decline during the year in the labour available in the Collieries.

TOWN.

Owing to the scarcity of building materials, no new quarters were built during the year. A programme of house construction for 1945-46 has been sanctioned by the Board, and it is expected that the housing situation will gradually improve.

The Sewage Disposal Plant at Bara was brought into operation in April 1944.

The Dimna-Nalla Dam has been completed and is expected to provide an uninterrupted supply of water to the town.

MEDICAL.

The health of the town remained generally satisfactory during the year.

The total number of pupils on the rolls rose to 12,700 from 9,800 in the previous year, due to release of school buildings by the Army and to the disbandment of A.R.P. services. Better arrangements were made for medical inspection and treatment of school children. A scheme of supply of sprouted gram and shark liver oil to undernourished children was introduced.

JAMSHEDPUR TECHNICAL INSTITUTE.

The Graduate Apprenticeship course was started in place of the previously existing 'A' and 'B' class Apprenticeship courses, and the Trade Apprenticeship course in place of the 'C' class Apprenticeship.

The total number of 'A' and 'B' class and Graduate Apprentices trained in the Institute upto the end of the year was 298. Thirteen Graduate Apprentices were admitted to the Institute during the year. The total number of students undergoing apprenticeship was 29 at the end of the year. The total number of 'C' class and Trade Apprentices on the roll on 31st March, 1945, was 157 and 58 respectively.

LABOUR.

All employees of the Company will receive two-and-a-half months' pay as bonus under the profit-sharing scheme. This will involve an expenditure of about Rs. 51.66 lakhs.

The general labour situation was satisfactory throughout the year. With the improved position of contractors' labour, the labour camp was dismantled at the end of the year.

The Government Auctioning Scheme introduced on the 26th July, 1944, continued to work satisfactorily during the year.

The A.R.P. Organisation was disbanded from 1st February, 1945, excepting the Fire Brigade Section.

During the year under report, several administrative changes were made at Jamshedpur and Calcutta. The posts of General Manager and Deputy General Manager at Jamshedpur were abolished and in their place the post of works Manager was created.

Mg. Agents.—Messrs. Tata Sons, Ltd.

Authorised and Issued Capital—Rs. 10,52,12,500. Subscribed and Called Up—Rs. 10,45,94,400 in 50,000, 6 per cent Cum. Preference shares of Rs. 150 each, 6,93,819, 7½ per cent 2nd Cum. Preference shares of Rs. 75 each, and 48,750 Deferred shares of Rs. 30 each, all fully paid up.

Synopsis of balance sheet as at 31-3-1945.

	Rs.
Capital Paid up ...	10,45,94,400
Reserve Fund ...	6,43,63,503
Depreciation Fund ...	18,86,41,299
Other Funds ...	1,78,36,141
Reserve for Taxation ...	4,27,61,894
Debts ...	9,48,32,819
Carry Forward ...	11,00,179
Total ...	51,41,30,235
Assets.	
Fixed Capital Expenditure ...	34,21,00,114
Stores and Spare Parts, etc. ...	3,25,49,939
Stock-in-Trade ...	1,89,00,135
Outstandings ...	4,56,72,151
Investments ...	3,14,96,364
E. P. T. Deposits ...	1,17,98,941
Cash Balances ...	3,16,12,591
Total ...	51,41,30,235
Total Liquid Assets ...	17,20,30,121

NOTICE.

NOTICE is hereby given that Government of India being the proprietors of Indian Patents Nos. :—

- 29439—Dilution of raw rubber natural or synthetic by means of products obtained from vegetable fatty oils.
- 29228—A process of obtaining gum like substances similar to gum tragacanth or carob seed gum from seeds of plants belonging to the family of Leguminosae.
- 29620—Improvement in or relating to the sizing of cotton yarn with tamarind seed kernels.
- 29870—Improvement in or relating to the concentration of rubber latex.

are desirous of exploiting these inventions in British India either on outright sale or grant licenses for the working thereof. Full particulars may be had on application to the "President, Forest Research Institute and Colleges, P.O. New Forest, Dehra Dun."

BIRLA COTTON SPINNING & WEAVING MILLS CO., LTD.

	Year ended 31.12.1944	Year ended 31.12.1943	Year ended 30.6.1943
	Rs.	Rs.	Rs.
Sales	184,20,373	72,98,694	125,87,644
Stock	6,66,461	7,69,109	10,87,913
Net profit	26,82,111	24,96,687	24,28,297
Taxation	15,48,000	15,42,000	17,75,000
Depreciation	1,59,762	1,27,479	5,03,752
Dividend Am't	3,00,000	1,50,000	1,50,000
Carry F'd	19,35,762	12,61,013	5,83,805
Div. per cent	20	10	10

(Annual General Meeting on 28-9-1945. Books closed from 12th to 28th September, 1945). Audited accounts for the year ended 31st December, 1944.

After debiting interest and commission, providing for reserve for taxation, setting aside depreciation and making sundry adjustments, the combined Revenue and Profit and Loss Accounts show a profit of Rs. 9,74,748-15-10, which includes the revenue results of the Company's Jaipur Branch and Bhatinda Depot not transferred to British India. This amount, together with the balance carried forward from the previous half-year, shows a profit of Rs. 22,35,762-4-0.

The Directors recommend to pay a Dividend on 1,50,000 Ordinary Shares at Rs. 2 per share (less super-tax at As. 1 per rupee payable on amounts distributed as dividend) Rs. 3,00,000; and to carry forward Rs. 19,35,762-4-0.

In pursuance of the Resolution passed by the Shareholders at their Extraordinary General Meeting held on the 25th November, 1944, in respect of the audit of the Company's Accounts once at least in every year and the adoption of the modified Articles of Association in the same Meeting, the Directors decided that the Accounts of the Company be closed and audited once in every year as at 31st December instead of twice in every year, with effect from 1st January, 1944. The Accounts for the half-year ended 30th June, 1944 was, therefore, not audited, published or circulated.

Mg. Agents.—Messrs. Birla Brothers, Ltd.

Authorised, Issued and Subscribed Capital—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each, fully paid up.

	Rs.	Rs.
Capital P'up	15,00,000	G. Block 53,83,993
Reserves	2,57,130	Depre'cn 35,76,253
Debts	75,38,826	
Carry F'd	19,35,762	Block (net) 18,07,740
		Stocks 36,63,449
		Stores 6,10,651
		Outst'dgs 13,84,042
		Invest'mts 5,33,220
		Cash 32,32,616
Total	112,31,718	Total 112,31,718
		Liq. Assets 94,23,962

ORIENT PAPER MILLS LIMITED.

	Year ended 31.3.1945	Year ended 30.9.1944	Year ended 31.3.1944
	Rs.	Rs.	Rs.
Sales	45,22,584	52,51,013	48,86,718
Stock	4,41,329	3,53,283	4,17,888
Net profit	6,62,546	11,08,539	11,27,973
Taxation	2,50,000	6,00,000	6,00,000
Depreciation	2,00,000	2,00,000	2,00,000
Reserves	...	2,00,000	2,00,000
Dividend Am't	2,12,313	2,12,313	2,12,313
Carry F'd	1,54,175	1,54,032	2,57,805
Div. % Ordy.	7½	7½	7½
Div. % Pref.	2½	2½	2½

Audited accounts for the half-year ended 31st March, 1945.

After payment of interest, debenture interest, Managing Agents' remuneration, etc., commission, Directors' remuneration, etc., setting aside depreciation on Block, providing for taxation and taking into account the balance of the previous half-year, the combined Revenue and Profit and Loss Account shows a net surplus of Rs. 3,66,487-8-8, which the Directors propose to dispose of as above:—

Dividend at 5½ per cent per annum, 750 of income-tax Rs. 55,000; Dividend on 2,09,750 Ordinary Shares of Rs. 10 each fully paid up at As. 12 per share, free of income-tax Rs. 1,57,312-8-0; Balance to be carried forward Rs. 1,54,175-0-8; Total Rs. 3,66,487-8-8.

During the period under review, considerable difficulties continued to be experienced with regard to supplies of coal, raw materials and wagons, and other difficulties were met with, due to which the mills had to

remain closed on some occasions. This and the reduction in the prices of paper by the Government of India adversely affected the profits of the Company.

Mg. Agents.—Messrs. Birla Brothers, Ltd. Authorised Capital—Rs. 1,00,00,000. Issued and Subscribed—Rs. 40,97,500 in 2,09,750 Ordinary shares of Rs. 10 each and 20,000, 5½ per cent Cum. Preference shares of Rs. 100 each, both fully paid up.

Synopsis of balance sheet as at 31-3-1945

	Rs.	Rs.
Capital P'up	40,97,500	G. Block 52,30,386
Reserves	12,32,610	Depre'cn 27,01,000
Debts	35,35,711	
Carry F'd	1,54,175	Block (net) 25,29,386
		Stocks 4,41,329
		Stores 9,13,363
		Outst'dgs 13,61,366
		Invest'mts 36,21,730
		Cash 1,52,822
Total	90,19,996	Total 90,19,996
		Liq. Assets 64,90,613

HASTINGS MILL, LIMITED.

Audited accounts for the half-year ending 31st March, 1945.

After transferring Rs. 50,000 to Mill Renovation Reserve providing for Depreciation and Taxation, making sundry adjustments, and bringing forward the balance from the last account, there is a balance at the credit of Profit and Loss Account of Rs. 2,09,407-12-6. From this the Directors have declared dividends as follows:—

Dividend on Preference Shares for 7 months ended 30th September, 1944 at Rs. 3-8-0 per share, Rs. 87,500; for 6 months ended 31st March, 1945 at Rs. 3 per share, Rs. 75,000; thus absorbing Rs. 1,62,500 and leaving Rs. 46,907-12-6 to be carried forward.

The weekly hours of working under the Indian Jute Mills Association Working Time Agreement remained unchanged throughout the half-year at 54 hours per week with all looms operating. The Wellington Mill of the Champdany Jute Co., Ltd., has continued to make up the production of 800 of the looms and payment has been received from them for loom-hours worked on the company's behalf, at the rate fixed by the Committee of the Indian Jute Mills Association under the Industrial Pool Agreement, which rate remained unchanged at As. 12 per loom-hour throughout the period. In addition to this the loom-hours for the balance of 278 looms, are being made up as from 2nd July, 1945 by Messrs. MacLeod & Co., Ltd., in the Mills within their Managing Agency, and there again, the arrangement is that the company be paid in the same way as under the arrangement operating with the Wellington Mill. The loom-hours which have not been made good during the period have been made the subject of a claim to Government for compensation at the Industrial Pool Rate. This claim has not been included in these accounts. The other part of the Company's claim against Government, consisting of recovery of out of pocket expenses for goods supplied, and services rendered to the requisitioning authorities, has, however, been included in the attached Profit and Loss Account.

As regards the claim for the period ended 30th Sept., 1944, the Co. have made continuous efforts to have it considered, and are now pleased to report that sanction has been given for a payment of Rs. 7,17,225 on account, pending the final examination of the claim.

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

Authorised Capital—Rs. 1,00,00,000. Issued and Subscribed—Rs. 45,00,000 in 20,000 Ordy. and 25,000, 6 per cent Cum. Pref. shares both of Rs. 100 each, fully paid up.

Synopsis of balance sheet as at 31-3-1945.

	Rs.	Rs.
Capital P'up	45,00,000	G. Block 56,26,467
Reserves	6,23,488	Depre'cn 17,72,188
Debts	9,95,387	
Carry F'd	46,908	Block (net) 38,54,279
		Stores 2,83,497
		Stock 86,006
		Outst'dgs 15,49,478
		Invest'mts 1,10,938
		Cash 2,81,585
Total	61,65,783	Total 61,65,783
		Liq. Assets 23,11,504

THE MANGALORE ELECTRIC SUPPLY CO., LTD.

THE Fourteenth Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No 14, Old Court House Street, Calcutta, on Friday, 28th September, 1945, at 4 p.m. for the following purposes:—

- To pass the Directors' Report and the audited accounts or the year ended 31st March, 1945.
- To elect a Director in place of the retiring Director.
- To elect Auditors or the ensuing year, and to fix their remuneration.
- To transact any other business that may be brought forward.

The Share Register of the Company will be closed from 21st September, 1945 to 28th September, 1945, both days inclusive.

OCTAVIUS STEEL & CO., LTD., Managing Agents. Calcutta, 6th Sept., 1945.

Note.—In accordance with Government of India Notification No. 1564/OR/42 dated 7th September 1942 the Directors' Report and the Accounts will not be published.

THE MYSORE SPG. & MFG. CO., LTD.

Notice to the 4½ per cent. Cumulative Preference Shareholders

With reference to the 4½ Cumulative Preference Shares issued and allotted for delivery after the 31st August, 1945, the shareholders are hereby informed that owing to unavoidable delay in getting share certificates printed, the date for delivery has been extended to 31st October, 1945. The Share Certificates will, therefore, be ready for delivery after 31st October, 1945.

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

Registered Office:—
Temple Bar Building,
70, Forbes Street,
Fort, Bombay,
30th August, 1945.

INDIAN CENTRAL JUTE COMMITTEE

Applications, in the prescribed form, are invited for the post of a Superintendent for the Indian Central Jute Committee's Jute Research outstation at Kishoreganj on Rs. 200-215-15-350-E.B. 20-650. Qualifications required are (i) M.Sc. degree in Botany or a good degree in Agriculture, (ii) must have a sound knowledge of modern field experimental technique, (iii) must have at least 5 years research experience of breeding of bast fibre plants, genetics, modern field experimentation methods and experience of farm management, and (iv) must possess a good physique and be able to put in long hours of field work. The last date for the receipt of the applications is the 30th September 1945. Further information and prescribed application form can be obtained from the Secretary, Indian Central Jute Committee, No. 4, Hastings Street, Calcutta.

By order of the Board,
GOENKA & COMPANY,
Managing Agents.
"Goenka Chamber"
Darjeeling,
7th August, 1945.

(Continued from page 489)

changed at Rs. 2 lakhs. The provision taxation is appreciably lower at 2.5 lakhs (Rs. 6 lakhs). The distribution to ordinary shareholders, however, has not been affected as it has been maintained at 12 annas per share. The amount carried forward is almost unchanged at Rs. 1,54,175 against Rs. 1,54,034 brought in. No sum has been transferred to General Reserve against Rs. 2 lakhs formerly.

Radio and Electricals, Limited, the announcement is published elsewhere in this issue, is the second flotation of its kind in recent months. The directorate consists of prominent businessmen and Mr. A. V. Thomas is to be congratulated on his successful negotiation with the Madras Government for taking interest in the new venture. The authorised capital of the company is Rs. 50 lakhs of which Rs. 20 lakhs in shares of Rs. 10 each are offered for public subscription. The Government of Madras have agreed to take up 20,000 shares while the managing agents and their friends are subscribing for 40,000 shares. The balance of 1,40,000 shares is issued to the public and is completely underwritten by three firms.

It is stated that the company has already concluded arrangements with the biggest firm of manufacturers of radio components in the United Kingdom to supply the necessary component parts, technical advice and assistance. The company proposes to manufacture cheap radio sets, refrigerators and other electronic and electrical goods. As deliveries of component parts are expected to commence from November, 1945 the company will be in a position to start business in right earnest. The Managing Agents are A. V. Thomas & Co., (India) Ltd., who have good experience of Indian business.

Malwa Vanaspati & Chemical Company Limited, also is started under influential auspices. In this case, the Indore State is taking an interest. The company proposes to take up the manufacture of Vanaspati and production of soaps of different varieties and other by products in the State of Indore. It has been granted a monopoly for the manufacture of Vanaspati in the State for a period of eight years. The company is also said to have received other special facilities and advantages beneficial to the objects concerned. An order has already been placed with a renowned firm of manufacturers in the United Kingdom for a plant for the manufacture of 25 tons of high quality vegetable products and chemicals per day.

The authorised capital is Rs. 60 lakhs of which Rs. 40 lakhs is issued. The whole capital is in ordinary shares of Rs. 10 each. The Indore State has agreed to take up ordinary shares of the aggregate value of Rs. 4 lakhs while the managing agents Messrs. Mohatta Bros. and their friends have agreed to take up Rs. 10 lakhs worth of shares. The balance of 2,60,000 shares is offered for public subscription. Of this number 75,000 shares have been reserved for subscription by Indore State subjects and they will be allotted to them provided applications to that extent are received within 20 days from the date of issue of the Prospectus.

NEW COMPANY REGISTRATIONS

(Week ending 1st Sept., 1945)

Katwa Sri Ramkrishna Cotton and Silk Mills Ltd.—Director: Ram Ranjan Bhattacharji. To start Hosiery mills and dealing in cotton and silk. Public company. Authorised Capital—Rs. 15,00,000. Registered Office—18, Raja Woodmunt Street, Calcutta.

Gold Silver Arts Ltd.—Director: Hari Charan Garodia. Business as jewellers, gold and silversmiths. Private company. Authorised Capital—Rs. 5,00,000. Registered Office—9, Jugmohan Mulick Lane, Calcutta.

Chandra Construction Co., Ltd.—Director: Basik Lall Roy Ghatak. Engineer, builders, contractors. Private company. Authorised Capital—Rs. 20,000. Registered Office—12, Old Post Office Street, Calcutta.

Edison Power Plant Co., Ltd.—Director: A. M. Banerjee. To carry on the business of electrical engineers, etc. Private company. Authorised Capital—Rs. 2,00,000. Registered Office—22, R. G. Kar Road, Calcutta.

Calcutta Immunity Ltd.—Director: Nagenra Nath Rudra. Manufacturing chemists. Private company. Authorised Capital—Rs. 2,00,000. Registered Office—4/5, Nepal Bhattacharya 1st Lane, Calcutta.

Alma Metal Spraying and Engineering Co., Ltd.—Director: Norman Hildreth. Manufacturers and dealers in all kinds of engines, machines, apparatus, tools, etc. Private company. Authorised Capital—Rs. 5,00,000. Registered Office—45, Stephen House, Calcutta.

Shyam Hosiery and Spinning Mills Ltd.—Director: R. N. Thakur. Business of hosiery goods, silk weavers. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—171A, Harrison Road, Calcutta.

A. K. Choudhuri and Co., Ltd.—Director: Amal Kumar Choudhuri. Indian business. Private company. Authorised Capital—

Rs. 20,000. Registered Office—87, Dharmatola Street, Calcutta.

Indian Resources Ltd.—Director: Jaladhar Roy. General merchants. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—93-1-H, Baithakhana Road, Calcutta.

Cine Corporation of India Ltd.—Director: S. C. Datta. Manufacturers and dealers in cinematographic films, camera, etc. Public company. Authorised Capital—Rs. 40,00,000. Registered Office—E3, Clive Building, Clive Street, Calcutta.

Grain and Seed Products Ltd.—Director: Jethalal Vijaysingh Ruparel. To establish, maintain, work and run atta, flour, rice. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—P42-B, Mudiali Road, Calcutta.

Chemicals and Pharmaceutical Supply Agency Ltd.—Director: N. P. Chatterjee. Manufacturers of and dealers in pharmaceutical medicinal chemical, etc. Private company. Authorised Capital—Rs. 2,00,000. Registered Office—2-5, Clive Buildings, Clive Street, Calcutta.

The India Saw Mills Ltd.—Director: Basudeo Prasad Modi. To carry on the business of saw milling and timber merchants. Public company. Authorised Capital—Rs. 5,00,000. Registered Office—2, Doyehatta Street, Calcutta.

THIS WEEKLY IS PRINTED

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As in every necessity of life, in clothing too, the peasant class is nowadays badly affected. The question of paying any price is an impossibility with them. They don't want to put up a show; what they need is durability and cheapness. Apart from the varieties of finer clothing we, also manufacture clothing of medium but durable texture which are available at a considerably cheaper price.

Our specialities:—
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General Assc. Buildings, Fort, Bombay.

WATCH-DOG.

Registered No. C1646

Indian Finance

ISSUED WEEKLY

Vol. XXXVI. No. 12

SATURDAY, SEPTEMBER 22, 1945

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on terms to be ascer-

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approved securities:

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General Manager.

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WALFORD TRANSPORT LTD.

CALCUTTA

THE JUPITER GENERAL INSURANCE

COMPANY LIMITED

(Incorporated in India in 1919)

Authorised Capital - Rs. 2,00,00,000
Issued & Subscribed Capital Rs. 1,50,00,000
Paid Up Capital - Rs. 23,74,800
Total Assets Exceed - Rs. 1,29,35,000

Board of Directors:

Dr. Rm. Alagappa Chettiar, M.A., D.Lit., LL.D., Bar-at-Law, (Chairman)

D. K. Sheshadri, Esq.

Shantilal Popatlal, Esq.

Durgaprasad Parasrampur, Esq.

General Manager: E. S. Joel Esq.

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LIFE, FIRE, MARINE, ACCIDENT and OTHER PROGRESSIVE TYPES OF INSURANCE BUSINESS

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Established 1914

AUTHORISED CAPITAL - Rs. 3,00,00,000
ISSUED AND SUBSCRIBED CAPITAL - " 1,00,00,000
PAID-UP CAPITAL Over - " 54,00,000
RESERVE FUNDS Over - " 25,00,000

Head Office:—COMILLA (Bengal)

BRANCHES:

Calcutta, High Court, Burrabazar, South Calcutta, New Market, Matkhola, Dibrugarh, Chittagong, Jalpaiguri, Bombay, Mandvi (Bombay), Delhi, Cawnpore, Lucknow, Benares, Patna, Bhagalpur, Cuttack, Haganj, Dacca, Nawabpur, Narayanganj, Netaiganj, Barisal, Jhalakati, Chandpur, Furanbazar, Brahmanbaria, Bazar Br. (Cofa.)

London Agents:—WESTMINSTER BANK LTD.

New York Agents:—BANKERS' TRUST CO. OF NEW YORK.

Australian Agents:—NATIONAL BANK OF AUSTRALASIA LTD.

Managing Director:—Mr. N. C. DATTA, M.L.C.

Thompson BOILERS & ACCESSORIES
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Bankers to the Government in Kenya Colony and Uganda.
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Paid-up Capital ... £2,000,000
Reserve Fund ... £2,200,000

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Business of every description with the
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Incorporated in England by Royal Charter, 1853
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RESERVE FUND : £3,000,000
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Cal. Agency: 1-1, Clive St. L. O. TASKER, Agent

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AND SO LIFE GOES

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TOTAL ASSETS About 3 Crores
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Phone: Howrah 936

K. N. DALAL, Managing Director.



Figures that inspire CONFIDENCE

SUBSCRIBED CAPITAL.. Rs. 4 Crores

PAID-UP CAPITAL..... Rs. 2 Crores

RESERVE FUND..... Rs. 7 1/2 Lacs

Chairman
G. D. BIRLA

BRANCHES & AGENCIES ALL OVER
INDIA & ABROAD

General Manager
B. T. THAKUR

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Withal cool and comfort-
able. These are the crite-
ria of good wear. Misra
products satisfy
these criteria.



HOSIERY MILLS
CAWNPORE

BOUQUETS & BRICKBATS

(From our Readers)

Tax-detection Department

Your suggestion for a Tax-Detection Department on the U. S. model is perfectly sound on paper. It looks as though such a Department is almost a necessity in a country like ours where corruption among officials and profiteering and tax dodging among businessmen are rampant.

But in practice will a new Department be able to set right these deep rooted ills? Will it be able to achieve what has not been done by the existing Revenue, Sales Tax and Income-tax Departments and the Accountant Generals? What is the guarantee that men of this department will be above corruption? I am afraid this will be one more department adding to the red-tape and delay of the Government of India. What, I feel, will really do the job, you have in view, is a thorough reorganisation of departments removing men who are corrupt and punishing in an exemplary manner whoever is involved in corruption and tax dodging.

A. V. Lal.

Nationalise the Reserve Bank:

After reading your article 'Nationalisation of the Bank of England' I was wondering why the Reserve Bank of India should not be nationalised. I was, therefore, glad to see your reasoned plea for the nationalisation of the Reserve Bank.

As it stands at present the Directors of the Reserve Bank can do very little except, perhaps, get a few jobs for some. As you have rightly put, "On the one hand there is very little power for the Central Board, on the other hand, even that little power is mostly exercised in conformity with official pattern." The Central Board, in short, consists of a set of powerless 'Yes' men. Of what earthly use is it having such a board?

There is also no possibility of a strong board coming into existence. For, the Directors elect not only themselves but also their successors. The sooner this drama is stopped the better. And this can be done only if the Reserve Bank is nationalised.

R. S. Joshi.

Well Done:

You have given in your Fact Parade 'Indian Finance' September 15, 1945), the news that the Madras Government have decided to leave a decision on the Agricultural Income-tax Bill to be taken by the new Government. Readers of 'Indian Finance' will remember that you suggested that a tax of this nature should be levied only by a popular Government. You rightly pointed out that the budget is surplus, and there is no need for taxation. Moreover there can be no taxation without representation. The present Advisory Government therefore, is not justified in levying the tax. The present Government, it is gratifying to think, has done well in leaving this tax to be levied by a future popular Government.

A. R. Subramaniam.

Capital Control:

I find you are advocating 'Capital Control' and also that the Government of India also intend continuing it for some time.

Conditions in the post-war period are completely different from conditions that prevailed in the war-time. For the efficient prosecution of the war many controls were necessary and the public bore them all with a patient shrug.

Why should there be controls now? When our experience with the administration of controls has been none too pleasant, I see no justification for their continuance. If, in the case of Capital Control, the Examiner of Capital Issues had examined the soundness and otherwise of each proposal, then in the interest of the share-holders, there might be justification for continuing it. But that is not done. I, therefore, think these controls stand in the way of the full development of the country. It is best if they are removed.

A. Trivedi.

A Reader Chides:

I am one of the subscribers of your highly valued weekly 'Indian Finance', which I have always considered an all-India Journal. There was a time when the main weekly issue published letters sent by your foreign contributors and the Investor's Supplement regularly gave not only full information regarding joint stock companies and transactions during the week etc., but reviewed the Bombay and Madras Stock Exchange also. Then war economy necessitated reduction in the matter published, and then the Analyst's note took the place of the Bombay and Madras Stock Exchange Reviews. Recently on the complaint of one the readers you have been pleased to restore the weekly transactions to their place, but the Madras and Bombay market reviews or the Analyst's Note are conspicuous by their

absence, though they are not likely to monopolise much space. I hope my complaint will receive due consideration. In conclusion, I must also state that I much appreciate the new feature of your journal. Bouquets and Brickbats (though the latter are so soft as flowers) and Fact Parade.

G. M. Kalwani.

Machines for Lighter Industries:

In your editorial note on 'Machines for lighter industries' you have, in my opinion, vaxed eloquent over the prospects of India getting the benefit of early reconversion achieved in Britain. While I agree with you that we cannot be waiting for the key industries to be first developed in our endeavour to foster the medium industries which have prospered during the war, I am very doubtful if the British would give us high priority in the matter of procuring these machines for lighter industries supposed to be available in plenty in Britain. The United States undoubtedly has large excess capacity for capital goods but, owing to their peculiar advantages, they may prefer to take the lion's share in regard to the supply of machine tools and vital machinery for the bigger industries leaving some room for the poor partner, U. K. All the countries in the Far East, in the Middle East, and also in Europe would require lighter machinery and we will not be in the wrong if we assume that white countries and the free countries would be given priority before India. Further, our Industrialists' Mission which has now returned sadder and wiser has not laid emphasis on the prospects of our getting machinery from Britain for our medium industries. As for the Government of India abolishing the controls at this end to facilitate the speedy import of machinery, those who are in the know of things seem to feel that super-priority would be given to consumer goods so that India can for long remain valuable for the British industries and commerce.

T. R. Panday.

FACT No. 12

INDIA'S Cotton Textile Industry today produces 4,800 million yards of cloth as against a pre-war average of 3,800 million yards per year. If the production of the handloom industry is also included, and if proper adjustments are made for exports, supplies against war requirements, etc. the net available supply in the year 1943-44 was 5,868 million yards as against an average of 6,260 million yards pre-war, i.e. a reduction of only 6%.

One of a series of statements of fact for the information of the public.

ISSUED BY
THE MILLOWNERS' ASSOCIATION
BOMBAY

(This is only a Announcement and not a Prospectus)

A copy of the prospectus has been filed with the Registrar of Joint Stock Companies, Bengal and may also be inspected at the offices of the Company, its Brokers and Bankers and their branches.

"Consent of the Central Government has been obtained to this issue under the Defence of India Rules 94A, by an order of which a complete copy is open to public inspection at the Head Office of the Company. It must be distinctly understood that in giving this consent the Government do not take and responsibility for the financial soundness of any Scheme or for the correctness of any of the statements made or opinions expressed with regard thereto."

JOGTA COAL COMPANY LIMITED

(Incorporated under the Indian Companies Act, 1913).

AUTHORISED CAPITAL - - - Rs. 32,00,000

Divided into 5,000 Redeemable Preference Shares of Rs. 100 each and 2,70,000 Ordinary Shares of Rs. 10 each.

Payable in case of both the shares half on application and half on allotment.

The Preference shares carry the right to a fixed cumulative preferential dividend @ 5% per annum, free from Income Tax, on the capital for the time being paid up thereon and shall rank both as regards such dividends and as to repayment of capital of the Company, but shall not carry any further right to participate in the profits and assets of the Company. They are also entitled to a premium of Rs. 4 per share on redemption. Holders of Preference Shares may also be present at any Meeting of the Company and shall have one vote for each 10 Shares.

PRESENT ISSUE

5,000 Preference Shares of Rs. 100 each	Rs. 5,00,000
2,70,000 Ordinary Shares of Rs. 10 each	Rs. 27,00,000

Rs. 32,00,000

The Managing Agents, Directors and their friends have agreed to take up 1,000 Preference Shares and 1,50,000 Ordinary Shares and the same shall be allotted to them in full. Only 4,000 Preference Shares and 1,20,000 Ordinary Shares are now available for allotment to applicants.

The minimum subscription on which the Directors have decided that they may proceed to allotment is Rs. 24,00,000.

There is no restriction on transfer of shares except that the Directors may refuse to recognise transfer of shares on which the Company has any lien and which are not fully paid up.

DIRECTORS

1. J. K. MITTER Esqr.: Merchant & Landholder, Sheriff of Calcutta, No. 9, Clive Street, Calcutta.
2. Sir. ABDUL HALIM GAZNAVI, Kt., M.L.A. (Central): President, Indian Chamber of Commerce, no. 18, Canal Street, Calcutta.
3. S. M. BASU, Esqr.: Solicitor, Partner of Messrs. Charu Chandra Bosu, Solicitors, No. 9, Old Post Office Street, Calcutta.
4. RAJA BAHADUR D. N. ROY: Zemin-der of Lalga, Dist. Murshidabad, No. 4, Merlin Park, Calcutta.
5. I. B. SEN, Esqr.: President, Bengal National Chamber of Commerce, Deputy Chairman of the Bengal Central Bank Ltd., "Anil Dham," Nandlal Jiu Road, Calcutta.
6. Dr. SYAMA PRASAD MOOKHERJEE: Barrister-at-Law, President, Hindu Mahasabha, No. 77, Ashutosh Mookherjee Road, Calcutta.
7. RAI BAHADUR K. N. KHANDELWAL: Ex-President, Calcutta Stock Exchange, Director, Calcutta Safe Deposit Co. Ltd., Andhra Cement Co. Ltd., Pure Sitapore Coal Co. Ltd., No. 1/1, Bakery Road, Hastings, Calcutta.
8. BANGSHIDHAR DAGA, Esqr.: Director, Western Bengal Coalfields Ltd., Jalpaiguri Electric Supply Co. Ltd., Rajagari Tea Co. Ltd., Tongani Tea Co. Ltd., Jadabpore Tea Co. Ltd., No. 5, Merlin Park, Calcutta.
9. S. K. BAJPALE, Esqr.: (Ex-officio) Managing Director, Singhbhum Chromite Co. Ltd., Bajpai Estate (1928) Ltd., Pioneer Collieries Ltd., Pacific Minerals Ltd., Bajpai Trust Ltd., No. 1, Hindusthan Park, Calcutta.

BANKERS

1. United Commercial Bank Ltd.
2. Royal Exchange Place, Calcutta
- Bengal Central Bank Ltd.
- 86, Clive Street, Calcutta.

SOLICITORS

Messrs. Charu Chandra Bosu.

MANAGING AGENTS

Messrs. Bajpai Trust Ltd.

AUDITORS

1. Messrs. Ray & Ray,
- 29, Waterloo Street, Calcutta.
- Messrs. H. P. Khandelwal & Co.
- 6, Old Post Office Street, Calcutta.

REGISTERED OFFICE

Nos. 1, & 2, Hindusthan Park, Calcutta.

BROKERS

1. Messrs. G. D. Lovalka & Co.
- 9, Royal Exchange Place, Calcutta.
- Messrs. Batliwala & Karani,

Savoy Chambers
Dalal Street, Fort, Bombay.
Messrs. Narayandas Khandelwal & Co.
25, Swallow Lane, Calcutta.
Messrs. Trojan & Co.
New India Building,
13/14, New Second Line Beach
Madras.
Messrs. Bagai & Co.,
168, Chandni Chaw, Delhi.

GENERAL DETAILS

The Company has been formed for the purposes set out in the Memorandum of Association and in particular for working coal mines and dealing in coal.

Mr. S. K. Bajpai, one of the Promoters and Directors of the Company, has entered into an agreement with Messrs. Agabeg Brothers Ltd., for the purchase of Jogta Colliery together with all its plants, machineries, buildings, furniture, implements, stores, stocks and all other assets free from all encumbrances, for Rs. 20,00,000 and has already paid to them Rs. 1,00,000 as earnest money. Mr. Bajpai has agreed to transfer to the Company all the benefits under the said agreement for sale without any profits and only on receipt of the sums actually spent by him in connection with the said agreement including the earnest money. The entire price is to be paid in cash to Messrs. Agabeg Brothers Ltd.

The Jogta Colliery is situated at the Sijua Railway Station, E. I. Railway about seven miles from Dhanbad on the Dhanbad-Sijua, D. B. Road.

The total area of the mine is about 532 bighas, containing the seams Nos. 15, 14, 13 and 12 outcropping, and also all seams below No. 12. Coal of all the seams now being worked are placed as Selected Grade "A" and "B" by the Indian Coal Grading Board. This is good coking coal with metallurgical quality and fit for manufacture of all kinds of valuable By-products. There is an assisted Railway Siding of all Wagons space right through the loading wharves of all the seams.

Seams Nos. 10 and 9 have not at all been worked yet and Seam No. 11 has been leased out to Messrs. Khatau Mavil Sethia for 25 years from 1937 with option on the lessors to terminate after first 25 years. Seams No. 15, 14, 13 and 12 are being worked by 6 inclines, all of which are well equipped with steam haulage engines, pumps, tram lines and all other up to date machineries with electric power. Moreover Quarry work for No. 15 seam coal has already been started and it is expected that raising of coal of this seam will be greatly increased on the removal of the remaining overburden in about three months.

The available tonnage of coal reserve has been estimated at 1,31,00,000 tons.

There are good accommodation at the Col-

liery consisting of Directors' Bungalow, Manager's Bungalow, Offices, Staff Quarters, Contractors' Quarters, Godowns Workshops Dispensary, Electric Sub-Station, Garrages and Out houses with electricity and water laid on. Moreover there are numerous well-equipped sanitary Dhowrahs in which miners and loaders and other labourers employed in the Colliery have been living since a long time.

The Colliery's present raising is about 8-9,000 tons per month; but, with the serious efforts of the new management and the working of the Quarry the output is expected to go up by at least 2-3,000 tons per month without any additional expenditure. And when work is started on Nos. 10 and 9 seams the output will easily reach 18,000 tons per month.

The Colliery does not pay any Royalty. It is held under a perpetual lease at the annual rent of Rs. 3,774-6-0 as, only for underground as well as for surface rights. Considering all the above circumstances it is expected that the Company shall begin to pay good dividends shortly after taking over the working.

The Managing Agents are appointed for a fixed term of 20 years from the date of the Company's incorporation on the following remuneration:

- (i) Rs. 2,500 per month plus all actual expenses for office establishment and
- (ii) 10 p.c. of the nett profits.

The qualification of the Directors, except the Ex-officio Directors is the holding of 500 Ordinary Shares. And the Directors are entitled to Rs. 50/- for each Meeting attended by them. Besides 1-4 p.c. of the nett profits is also to be divided amongst the Directors equally.

Mr. S. K. Bajpai, one of the Directors is also a Director of Messrs. Bajpai Trust Ltd., the Managing Agents and S. M. Basu, another Director is a partner of Messrs. Charu Chandra Bosu, the Company's Solicitors.

The Directors have decided to pay Brokerage at 1 p.c. on Preference Shares and 2 1/2 p.c. on Ordinary Shares to all recognised Brokers and Bankers on allotments in respect to applications secured by them. The Preliminary expenses are not expected to exceed Rs. 50,000 excluding Brokerage and Advertisement.

Applications for shares may be had on application at the offices of the Company, its Brokers and Bankers and their branches and application money has to be paid in cash or by Cheque on a Calcutta Bank; Cheques on outside banks should include Collection Charges.

The subscription list will remain open up to the 27th September, 1945. But it may be closed as soon as the issue is fully subscribed or earlier if the Directors so desire.

Fact Parade

Maritime Board to be set up:

The Government of India, it is learnt, have decided to constitute an Indian Maritime Board with representatives of the Government, ship-owners and seamen. The Board is being set up to act as a suitable permanent machinery for advising the Government on maritime labour problems, and for directly dealing with matters concerning the ship-owners and seamen.

Import of Agricultural Machinery:

Mr. D. R. Sethi, Agricultural Production Adviser to the Government of India, is to visit the U.K., USA, and Canada for about four months to study the availability for agricultural machinery and implements in these countries and expedite their supply to further India's "grow more food" campaign.

Mr. Sethi will advise the Indian Supply Mission in Washington all matters connected with agricultural machinery and tractors ordered from America for speeding up agricultural production in India.

India's Post-war Coinage:

Mr. G. C. Mitter, Chief Assayer, HM's Mint Bombay, is shortly proceeding on a deputation to Britain and the USA in connexion with the technical problems of the post-war Indian coinage programme of the Government of India.

"Victory Bonus" to Mill Workers:

"Victory Bonus" equivalent to one-twelfth of their total earnings, exclusive of dearness allowance, in the year from September 1, 1944, to August 31, 1945, will be paid to all workers in cotton mills in Bombay. A decision to this effect was reached at an urgent general meeting of the Bombay Mill-Owners' Association. It was agreed that the payment of bonus should be subject to the usual conditions.

Fisheries Plan for Karachi:

Karachi will have an up-to-date fishing landing harbour and a wholesale fish auction market close to it when the Government of Sind give practical effect to a scheme outlined by its fishing expert, Dr. M. Ramaswami Naidu.

Mysore Electricity Scheme:

The first stage of Mysore Jog power scheme is expected to be completed by the middle of 1947, though some power may be released by about June next year. The generating capacity of the plant at the end of the first stage will be 48,000 K.W. But provision has been made for installing additional generators and Penstock lines with a view to increasing the capacity to 120,000 K.W.

The probable cost of this expansion is Rs. 5 crores which is to be spent over a period of about five years. The total capital investment in the State's electrical undertakings will thus have risen to about sixteen crores.

Electric Trains between Mysore and Bangalore:

A grand scheme costing several crores for the laying out of an electric train service between Mysore and Bangalore (80 miles) is under consideration by the Government of Mysore.

It is learnt that the major reason underlying the above scheme is to obviate the present acute coal shortage and utilise Mysore's abundant electric energy, for the industrial and economic progress of the State.

Duduma Electric Scheme Dispute:

Sir B. N. Rau, former judge of Calcutta High Court, has been appointed special officer to advise the Governor-General of India on the determination of boundaries between Orissa and Madras at Duduma, where a hydro-electric scheme is being planned.

Pamphlet on "Grow More Food":

The Madras Government have accorded sanction to the printing and free distribution of a revised pamphlet entitled "Grow More Food", corrected upto July last in English and in the principal languages of the Province, viz., Tamil, Telugu, Kanada and Malayalam. They have requested all they have requested all officers concerned to take an active personal interest and do all they can to ensure that the pamphlet reaches people who will read and make use of it and that no copies are wasted.

Census of Looms in Madras:

In view of the widespread complaint of inadequate supply of yarn, the Provincial Textile Control Department is organising a detailed census of looms, all over the province, this month, with a view to finding out the number of active looms. According to the Fact Finding Committee, which reported a few years ago, there were less than three lakhs of active looms. The present experience of the Department in the matter of yarn distribution appears to have confirmed the impression that this figure is very much an under-estimate.

Expansion of Indian Trade in Colonies:

It is understood that with the end of the war the Government of India are actively considering a plan for the expansion of Indian trade in the colonies and it is likely that the representatives from India will be sent out to Australia, Canada and other colonies to watch the interests of the Commerce Department. In this connection the name of Mr. N. R. Pillai I.C.S. is being mentioned as India's trade representative in Australia.



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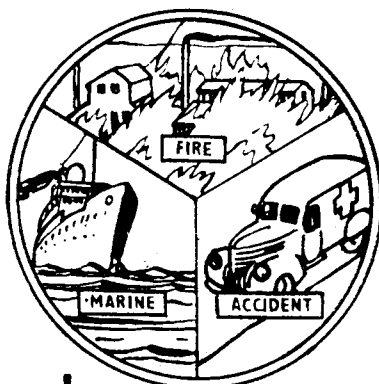
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Indian Finance

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Calcutta, Friday Evening.

Cheap conditions continue to prevail in the money market and call rates are unchanged at $\frac{1}{4}$ per cent. in Calcutta and $\frac{1}{4}$ per cent. in Bombay. Somehow even with the large amount of surplus funds with banks no large interest has been taken by big institutions either in treasury bills or gilt-edged securities. The Imperial Bank also has not been a keen bidder at the treasury bills auctions. The lack of response at the auctions this week and the failure of the provincial loans is not quite understandable. Only after September, weekly maturities are on a smaller scale. At the present moment the Central Government is not asking for amounts in excess of maturities. The slight increase in the average discount rate must be, therefore, due to the fact that the underwriters to the provincial loans were asked to take up a certain portion of the issues not taken up by the public.

Last week we remarked that in the absence of any large private interest in gilt-edged securities it could not be expected that the underwriters would oblige the governments concerned by sending in subscriptions as well. The prospect of getting the loans cheaper is certainly welcomed under present circumstances as it will be easy to dispose of the entire holdings in a short period at a profit. Even if the sales were effected at the present Bombay quotation for the shares of Rs. 99-4 the underwriters could make a profit.

Not one issue was completely subscribed, it being reported that the shortfall in the case of Madras was 56 per cent. U. P. 53 per cent and the Punjab 23 per cent. The poorer response for the Madras Loan is surprising as last year with the issue price higher and under less favourable conditions the underwriters took only about 15 per cent.

It has been suggested that the yield on analogous loans is higher. It can only be said that the inducement in the case of the provincial issue is not appreciable. The 3 per cent. 1959/61 Second Victory Loan is on tap at par though the market quotation for the loan is Rs. 99-11. 3 per cent. 1963/65 is quoting Rs. 99-4 and 3 per cent. 1957 is Rs. 100-7. The yield on the 3 per cent. 1960 provincial loans is therefore slightly higher than analogous Central Government issues. In view of the fact that the sums were required for productive expenditure in the case of the Punjab and Madras and the U. P. was repaying a portion of the dues to the Central Government under the Niemeyer Award the blame is mainly on the underwriting arrangement. Also the gilt-edged market was stagnant and banks were not quite keen on placing their funds in Government loans.

At the auctions of treasury bills held this week applications were higher at Rs. 4.47 crores against Rs. 2.83 crores last week but bidding was less keen and the average discount rate has increased

to six annas per cent. per annum from five annas and eleven pies per cent. per annum. The offer for the next week has been maintained at Rs. 2 crores.

The Assam Government is asking for Rs. 1.5 crores treasury bills next week.

The returns of the Reserve Bank for the week ended September 7 show no important change in notes issued or notes in circulation. Notes issued on September 7 were Rs. 1,161.40 crores against Rs. 1,161.28 crores. Notes in circulation also did not show any appreciable change. There was a slight increase in the amount of rupee coin to Rs. 16.82 crores from Rs. 16.70 crores. There is no change either in rupee or sterling securities.

In the Banking department, Central Government balances were slightly higher at Rs. 354.80 crores against Rs. 352.26 crores while other government accounts also improved to Rs. 20.84 crores from Rs. 18.45 crores. Bank balances showed a slight increase to Rs. 114.87 crores from Rs. 114.13 crores. Other deposits were Rs. 2.8 crores higher at Rs. 15.67 crores. Sterling balances have continued to increase, the latest figure at Rs. 480.07 crores showing an increase of Rs. 8.13 crores. Investments have declined to Rs. 24.71 crores from Rs. 25.32 crores.

The statement of the Imperial Bank for the same week shows an increase in deposits to Rs. 245.46 crores from Rs. 242.76 crores. There is a rise under investments after several weeks to Rs. 145.08 crores from Rs. 143.66 crores. Advances are lower at Rs. 53.41 crores against Rs. 54.86 crores. There is a further rise in cash balances to Rs. 56.91 crores from Rs. 54.21 crores.

The scheduled banks are in affluence and the decline in demand liabilities in the statement for the week ended September 7 must be regarded as temporary. Demand liabilities were Rs. 639.66 crores against Rs. 643.55 crores and time liabilities Rs. 252.62 crores against Rs. 251.80 crores. There was a slight decline in cash on hand but balances with the Reserve Bank have jumped to Rs. 114.42 crores from Rs. 103.89 crores. For the second week in succession advances have declined to Rs. 256.12 crores from Rs. 263.68 crores. Like the Imperial Bank every scheduled bank would appear to be building up large cash balances. It is not understandable why in the face of declining advances greater interest has not been taken in the gilt-edged market. Latterly, there has been a rise in the quotation for $3\frac{1}{4}$ per cent. to Rs. 102-1 but it is reported that only a very small business has been done in dated loans. With the need for repayment of the outstanding amount of 5 per cent. 1945/55 loan the authorities might possibly issue fresh loans. There seems to be greater enquiry for long-dated issues and the Reserve Bank was able to increase its tap rate for 3 per cent. 1970-75 to Rs. 97-4 from Rs. 97-2.

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Lessons of the Industrial Mission

The report of the Indian Industrial Mission, which has been released during the week, is a document which is deserving of the careful attention of the country as a whole and our industrialists in particular. For the report contains points of importance both for public policy and for the plans of individual industrialists. The public, too, can gain an idea of the nature of the relations that may be expected to subsist in the future between India and advanced industrial nations like U. S. A. and Britain. The report of the Mission confirms the impression that of late anti-Indian propagandists have been extremely busy prejudicing the public both in Britain and U. S. A. in all matters of vital importance to this country. It is only too well known that on the question of sterling balances, the public has been led in an insidious manner to believe that all the foreign balances that India has accumulated during the war period are the result of unscrupulous profiteering on the one hand, and imprudent generosity on the other, and that, in considering the question of repayment of these sterling debts, regard should be had for the manner in which they were incurred. Likewise, in respect of India's economic development also, ideas which are certain to prejudice the prospect of foreign assistance, particularly from the U. S. A., have been carefully sowed in the minds of the foreign public. Quite apart, therefore, from its main objectives the mission felt called upon to combat these evils in so far as it may be possible. The experiences of this mission in this regard are a permanent warning to India not to neglect the harm that certain foreign interests are always anxious to do to this country. The Commission observe: "We felt, however, the need for the establishment of a permanent organisation charged with the dissemination of appropriate and true facts about our country and with countering the misleading propaganda carried on in that country in the past, mainly at India's expense and to her detriment."

In regard to the attitude of British and American industries to India's economic development, it would appear that the authors of the report have not been as outspoken as some sections of the public would like them to be; for there is nothing in the press reports to hand to contradict the earlier reports of the general failure of the Mission and the indifference, not to say hostility, which they encountered during their tour. It would have been more helpful if the Mission had endeavoured to explain how far the present attitude of foreign industrialists is due in the first place to the sinister propaganda of the past, and secondly to a general lack of clarity in their understanding of the issues involved and their significance to themselves and to India. Anxiety to avoid apparent discourtesies has led the Mission to express themselves in conventional or diplomatic language. An instance in point is the observation that, "in Britain we were struck by the fact that the inevitability of India's political and economic independence in the near future and her rapid industrialisation thereafter was widely recognised and that there appeared to be a desire on the part of many industrialists and businessmen to adapt themselves to the new conditions."

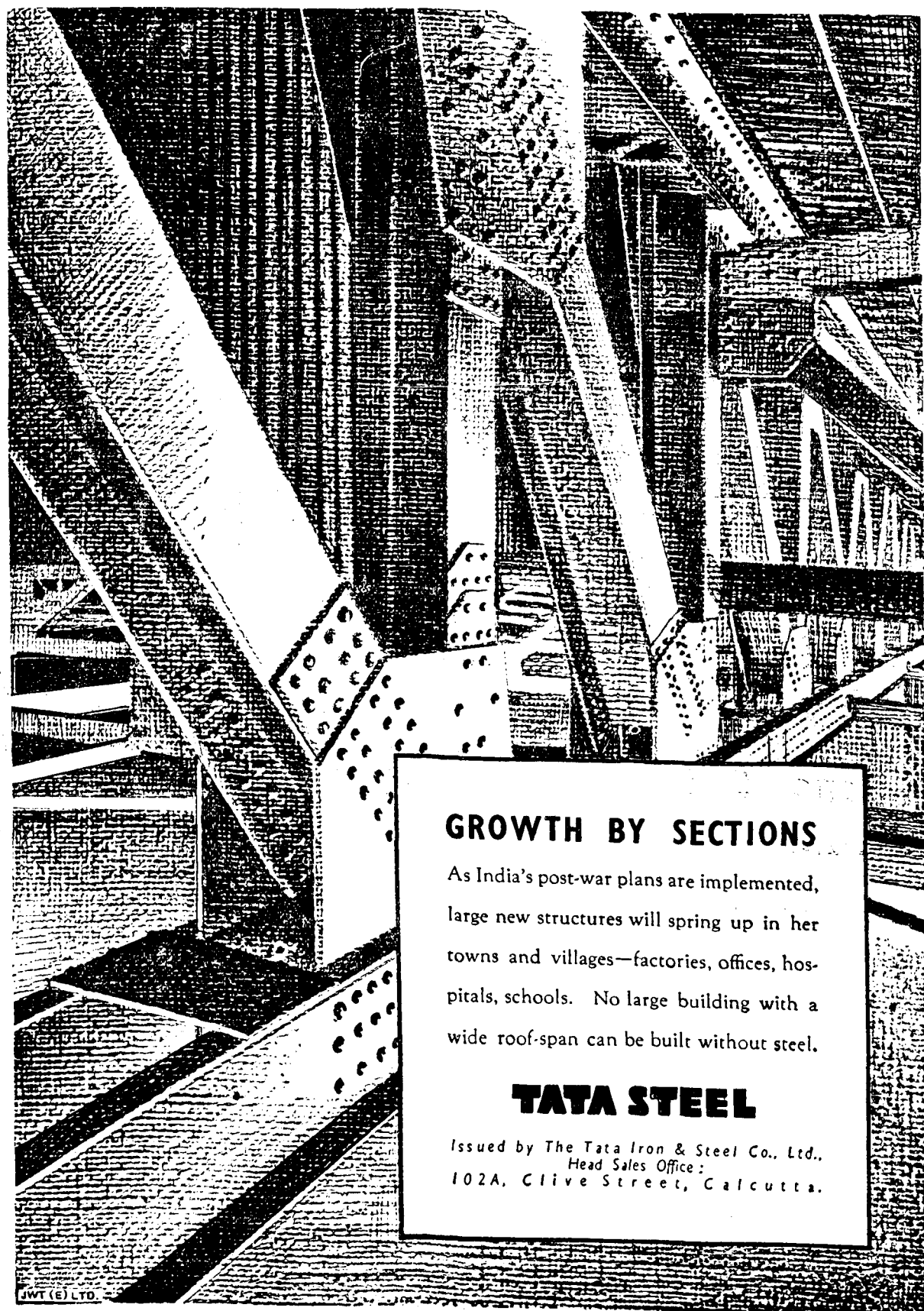
It is only by a careful examination of the causes of the present attitude of American and British industrialists to India that factors, which are transient or are due to factors which we can neutralize by our efforts, can be separated from the causes which are either permanent or are such as cannot be helped by us. Only by such a careful appraisal of the situation can the country know where it stands so far as foreign assistance of any kind is concerned. Our plans for the future could be formulated only in the light of such understanding. As it is, the few points which will be useful for our future plans and on which we can rely with some confidence are firstly, that for the next two years there is little or no prospect of India being able to obtain machinery for the equipment of her new industries or for the expansion of existing ones, secondly, that advantage can be taken, though only with great effort and caution, of the disposal of wartime plants and war surpluses for adding to our equipment, and that thirdly, it is for the public to agitate effectively to secure the liquidity of at least a part of our sterling balances. Doubtless, all these three points are of great importance. To formulate plans for the next two years without taking into account the fact that plant and machinery will not be available for the next two years will be only to invite disappointment and run the risk of the public being overtaken by a dangerous sense of disillusionment. It is also necessary to realise that the time has come when the problem of our sterling balances

should be a matter for public agitation, instead of mere technical discussion on the expert level, and that the public should learn to take interest, the same as it did in the case of the Reverse Councils and the 18d. ratio of the olden times.

It is nothing surprising that the Mission gained the impression that American industry is in many respects well ahead of the British industry in efficiency and the equipment used and that the causes of this are to be found in the differences between the positions of the two countries in relation to the war and the Allied war effort. Even without the special features of the war period, American industry is in an incomparably better position to make its mechanical equipment and business methods more up-to-date than those of the older industrial country. But what is more important for a foreign customer is that American costs are higher, consequent on the higher standards of living in that country. But this disadvantage is offset by the fact that, while American manufacturers are prepared to quote definite prices, British manufacturers have to hedge in their quotations with provisos of various kinds. The necessity of the latter to take account of the many uncertainties under which they will have to labour in the years to come can be readily appreciated. But to a country like India, which has reached an extremely critical stage in her political and economic evolution, differences in prices such as may be caused by the higher wage levels of America relatively to Britain's would make a somewhat minor difference in its schemes of long-term development. In the light of the report now published, it would seem that the best course for India is to take immediate steps to secure as much of suitable machinery and other materials from the war surpluses as possible and to make her plans on the basis that certainty of supplies is to be preferred by far to lower or competitive prices. The Mission's recommendations to establish an organisation in both countries, which would manage efficiently and wisely the procurement of suitable machinery from the various disposals boards, should be acted on without any loss of time. That great care and discretion would be necessary in selecting the machinery need hardly be said. The ability and integrity of the personnel call for the greatest care.

As we have said already, it appears to us that it would be unwise on the part of this country to attach undue importance to competitive prices. In considering whether we should prefer to wait for British manufacturers to supply our needs, it is necessary not to overlook the importance of the time factor. As things are, the Mission expects that for the next two years neither country will be able to meet India's demands. But the chances are that, by reason of its larger equipment and its having suffered less damage, America will be able to supply our demands sooner than Britain. The advantage of lower prices also lies on the side of the U.S.A. Above all, orders placed with America are a surer basis for our economic plans for the future. In these circumstances, India would be both wise and just to secure her requirements from the States, without prejudice to the basic principle that, if the political relationship between India and Britain enters a new phase of stable cordiality, preference must be shown to British goods.

The course of action suggested in the foregoing serves to enhance the importance of the problem of our sterling balances. It need hardly be said that, without the conversion of a considerable part of our sterling balances into dollars, India will not be able to buy in the American market. It would be unwise to rely on current favourable balances of trade with the U.S.A.; as new factors are daily entering into the situation, such as the possible purchase of American war surpluses in this country by either the Government of India or private businessmen. The idea that India may postpone the settlement of this problem indefinitely or that she can manage her foreign payments without calling upon Britain to pay is more or less wholly erroneous, and there can be no settlement of this problem even on a temporary basis unless public interest is aroused. Strangely enough, the Indian public has a way of letting its enthusiasm for particular causes cool down after a time. It is time that the public realised that not less important than the forthcoming elections and the work of the Constituent Assembly is the realisation of the foreign balances which the country has built up at the cost of immense sacrifice and suffering.



GROWTH BY SECTIONS

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THE NEW BANK OF INDIA LIMITED

LAHORE

Balance Sheet as on 30th June, 1945

TO BE PRESENTED TO THE SHAREHOLDERS OF THE 9TH ORDINARY GENERAL MEETING TO BE HELD ON 27TH SEPTEMBER, 1945

LIABILITIES.				ASSETS.			
AMOUNT.		TOTAL.		AMOUNT.		TOTAL.	
Rs.	A. P.	Rs.	A. P.	Rs.	A. P.	Rs.	A. P.
CAPITAL:				INVESTMENTS AT COST AND CASH IN HAND:			
Authorised:				Cash in hand and with Reserve			
4,00,000 shares of Rs. 25 each ...				Bank of India and other			
				Bankers in Current Accounts			
				Demand Drafts purchased ...			
				2,44,162 4 6			
Issued and Subscribed:				Stamps in hand ...			
2,20,000 shares of Rs. 25 each ...				1,727 2 0			
				*Government Securities and			
				Government Guaranteed Port			
				Trust Debentures and Bank			
				Cash Certificates ...			
				2,45,90,166 11 3			
Called and Paid-up:				*Preference Shares of Joint Stock			
1,00,000 shares of Rs. 15 each ...				Companies, fully paid-up ...			
15,00,000 0 0				19,91,784 14 2			
1,20,000 shares of Rs. 12-8 each ...				*Ordinary and Deferred Shares			
15,00,000 0 0				of Joint Stock Companies ...			
				6,90,045 1 9			
Reserve including Premium on				*The Market Value of these in-			
Shares ...				vestments on 30th June, 1945,			
4,40,000 0 0				exceeds the cost price by			
Provision for Income-tax ...				Rs. 3,93,160-7-10.			
34,863 10 9				Interest accrued on Invest-			
Charity Fund ...				ments ...			
3,962 15 6				2,49,632 13 4			
DEPOSITS:				DEMAND LOANS AND ADVANCES			
Fixed Deposits ...				I. Particulars required by Act			
3,44,17,317 15 11				VII of 1913:			
Savings Fund ...				(a) Debts considered good in			
47,88,450 5 10				respect of which the Bank			
Current Accounts (Credit bal-				is fully secured ...			
ance) and others ...				2,21,25,469 2 10			
1,51,47,979 6 8				(b) Debts considered good			
5,43,53,747 12 5				against personal security			
Security Deposits from Employees				including Bills discounted			
Loans from Banks (Secured against				25,79,908 5 4			
Government Securities) ...				(c) Debts considered bad and			
26,00,500 5 1				doubtful ...			
Rebate Interest ...				Nil			
Dividends Unclaimed ...				II. Of the above debts considered			
Bills for Collection and Accept-				good are:			
ances for Customers as per				(i) Due by Directors ...			
contra ...				Nil			
15,70,479 2 1				(ii) Due by firms or Companies			
PROFIT AND LOSS ACCOUNT:				in which a Director of the			
Balance as on 1st July, 1944 ...				Bank is a partner or a			
1,72,693 2 9				guarantor ...			
Less appropriation thereof:—				Nil			
Rs. A. P.				(iii) Due by Bank staff out of			
Dividend at 6 per				which Rs. 1,49,899-4-11 are			
cent Tax Free ...				fully secured ...			
54,675 6 0				1,54,123 13 7			
Transfer to General				*Maximum debit balance during			
Reserve ...				the year was Rs. 2,27,749-5-11.			
50,000 0 0				Suspense Account ...			
Provision for In-				4,98,833 3 9			
come-tax ...				Branches' Adjustments ...			
60,000 0 0				3,27,886 8 10			
Transfer to Char-				Bills Lodged and Customers			
ity Fund ...				Acceptances as per contra			
4,000 0 0				15,70,479 2 1			
1,68,675 6 0				BANK SITE AT COST ...			
4,017 12 9				1,76,803 0 9			
Add Profit for the year ending				Safes, Furniture, Fixtures and			
30th June, 1945 ...				Conveyance at cost			
3,33,546 13 9				1,42,838 0 3			
3,37,564 10 6				Additions during the year ...			
				86,490 15 1			
There is a contingent liability				2,29,328 15 4			
for Rs. 2,09,955 in respect of				Less sales during the year ...			
partly paid-up shares of Joint				675 14 9			
Stock Companies.				2,28,453 0 7			
				Less total depreciation upon			
				30th June, 1945 ...			
				32,781 8 11			
				1,95,671 7 8			
				Library Books at cost ...			
				1,683 4 3			
				Additions during the year ...			
				547 2 3			
				2,230 6 6			
				Less total depreciation upto			
				30th June, 1945 ...			
				361 1 9			
				1,869 4 9			
Total ...				Total ...			
6,24,14,303 1 5				6,24,14,303 1 5			

Profit and Loss Account for the Year ending 30th June, 1945

EXPENDITURE.				INCOME.			
AMOUNT.		TOTAL.		AMOUNT.		TOTAL.	
Rs.	A. P.	Rs.	A. P.	Rs.	A. P.	Rs.	A. P.
To Interest paid ...				By Interest on Advances and			
13,80,446 10 11				Discount ...			
" Establishment and Provident				12,61,417 11 0			
Fund allotment ...				" Interest on Government Secu-			
5,94,101 12 6				rities and Debentures and			
" Staff Insurance and Medical				Dividend on Shares ...			
Aid ...				10,03,633 7 5			
" Rent ...				" Commission and Exchange,			
46,238 4 9				Godown Rent, Profit on sale			
" Stationery ...				of Investments, Incidental			
51,735 12 6				charges, and Miscellaneous			
" Postage, Telegrams and Tele-				Income ...			
phones ...				2,89,735 6 1			
" Travelling Expenses ...				" Share Transfer Fee ...			
21,647 4 0				558 8 0			
" Charges General, Advertise-							
ment Charges, Car Expens-							
ses, Law Charges, Auditors'							
Fee and Remitting Charges							
76,234 6 11							
" Directors' Fee ...							
8,550 0 0							
" Loss on sale of Furniture ...							
7 12 4							
Carried over ...				Carried over ...			
22,07,812 6 1				25,55,345 0 6			

Five Year Programme for Industrial Research

The quest for more knowledge and the application of the valuable lessons learnt for the benefit of the people cannot afford to be relaxed in the modern world. Under competitive conditions of national and international economics the urgency to keep pace with the progress achieved in the competing country is always there and, even if the whole world becomes one single socialist block with no bickerings and suspicions, the need for research for increasing the efficiency of agricultural and industrial activities will remain. If the economic history of the leading countries of the world is examined it is easy to find that the influence of technological progress on the scale of production, on the price structure of commodities, on the regional location of industries and even on politics can be seen to be very great. Unless a country keeps up its progress on the side of research and quick commercialisation of the discoveries, it loses on the industrial and marketing spheres sooner or later. If eternal vigilance is the price of commercial and therefore of military power, then the need for an organised attempt to carry on research activities is paramount. The

The Committee has also outlined a five-year programme to be initiated immediately. The programme consists of (a) the building and equipment of national Chemical and Physical laboratories at a cost of Rs. 40 lakhs each; (b) the establishment of nine specialised institutes—for food technology, metallurgy, fuel research, glass and silicate research, oils and paints, buildings and roads, leather and tanning, industrial fermentation and electro-chemical research—at a total cost of Rs. 20 lakhs; (c) giving grants-in-aid to universities. It is proposed that a sum of Rs. 2 crores in five years should be made available for this purpose provided the university can get an equal sum from the provincial government concerned; (d) training 700 research workers within five years by means of home and foreign scholarships at a cost of Rs. 50 lakhs. In order to carry out this five-year programme, the Committee recommends that the Government of India should make a grant of Rs. 6 crores to the Research Council within five years. As for the recurring expenditure, and financing the growing activities in future years, the Committee recommends that the Government and Industry must pay for this on an equal basis and suggests that, when the first five-year period is over, during which time the laboratories would have been established, the Central Government should make an annual grant of Rs. 1 crore. Industry for its part will contribute by means of a cess on industrial production. A cess of about one-sixteenth percent is suggested and therefore cannot be oppressive. It has also been laid down that as industrial production increases and the cess brings in more revenue, the Government should correspondingly increase their contribution.

Another welcome suggestion of the Committee is contribution to research associations or universities for research should be exempted from income tax. At present in the case of individual manufacturing concerns capital expenditure for research plants and research departments is treated as ordinary items of expenditure and current expenditure on research is allowed as a permissible item of revenue expenditure when actually incurred. In order to encourage the industrialists to divert a greater part of their resources on industrial research the Committee recommends that the Income Tax law should be amended so as to permit of research expenditure on laboratories, buildings and plants over a period of five years or over the life of the assets and contribution to research associations as deductions in computing profits.

The industries should not be let off with the idea that their job is only to receive blessings of greater facilities for what will lead to greater profits and dividends. They owe it to the Government and the general public to rationalise themselves and show they have done their best to incorporate the scientific discoveries in the process of manufacture. They should prove their efficiency whenever they approach the authorities for tariff protection or subsidy from state revenues. In order to make the industries research-minded the Shanmukham Committee has also laid down that, when tariff protection is to be given to any industry, the existence of research facilities in that industry must be thoroughly examined by the Tariff Board. This provision is necessary to safeguard the interests of the consumers and to compel the industries to be constantly working for technological advancement.

Towards Rating Reform

(We publish below the text of a letter received from the General Secretary, Indian Railway Conference Association on the question of reform of railway rates. The two articles referred to appeared in "Indian Finance" on August 25 and July 28).—Ed. "I. F."

Sir,

I have read with much interest Professor Natesan's article "Towards Rating Reform" which appeared in your issue of the 28th July, 1945 and while in no way questioning the apparent sincerity of his criticisms of the existing rating arrangements on Indian Railways, there are certain inaccuracies in his statements which, in fairness to all concerned, call for correction.

2. Leaving aside the many minor objections to the present rating system to which reference has been made in Professor Natesan's article, his main grounds for complaint can broadly be reduced to:

- (1) the complexity and inadequacy of the present rating arrangements;
- (2) the rising level of freight charges, and
- (3) the lack of contact between the I.R.C.A. and the trading public.

3. With the first of these complaints the Railways themselves have much sympathy and no one is more conscious of the defects and deficiencies of the existing rating system than the Rates Officers who daily labour within its frame-work; but it would have been impossible to take any comprehensive action to effect radical changes under pre-war conditions, with-

out the risk of causing serious commercial disturbance throughout the country. This is a matter, quite obviously, which calls for extreme caution and in a Press Note issued by the I.R.C.A. in January of this year, which presumably has not come to the attention of Professor Natesan, this particular point was dealt with in the following paragraphs:—

"While conscious of all these defects, however, the railways under peace-time conditions found themselves in a difficult position in that any attempt at altering the existing rating system while trade was being freely undertaken would, more probably than not, have been attended by a disastrous dislocation of the trading arrangements under which millions of tons of goods were being moved throughout the length and breadth of the country. The quarter of a century previous to the outbreak of the present war had clearly not allowed railways any good and proper opportunity for making those changes in the rating system which they were fully aware were called for and eminently desirable.

Under war-time conditions, conditions which presumably will continue to obtain in the immediate post-war period, the risk of any serious dislocation to traffic is considerably reduced because the movement of consumable and industrial goods is almost entirely controlled and the time is now more favourable for making all the necessary alterations in the rating system.

It is to this end that the Indian Railway Conference Association have more recently been working, and proposals are now under consideration which, when applied, will involve radical alterations in the basic rating structure. Concurrently, steps will be taken to eliminate unhealthy inter-railway competition; to rationalise rating by the prohibition of indiscriminate non-standard rates and create by agreement between all railways through the Indian Railway Conference Association, a working system which will permit of rates being adjusted and quoted for Trade, Industry and Agriculture as expeditiously as the commercial needs of the occasion may require.

One important change which is contemplated is the introduction for all varieties of traffic of telescopic class rates on the basis of continuous mileage, by which means traffic will have the benefit of these tapering scales of rates on the total distance from the booking to the destination station irrespective of railway boundaries. It is clear that such a principle is preferable to the present unsatisfactory system under which horizontal class rates increase the charge to be paid by the Trader directly in ratio to distance. The new scales of rates provide for a lowering of the charge per mile over long distances and should be of considerable benefit to trade generally.

It is also the intention to introduce up-to-date Rates Registers at all railway stations in India from which, with the help of the station staff, Traders can without difficulty and at once obtain the current charges for all movements of traffic to and from any particular station. It is obvious that this system will not only eliminate delay in Traders obtaining correct rates, but as the result of the elimination of by far the greater number of present day errors in freight charges consequent upon the necessity for station staff to make complicated rates calculations will also give Traders almost complete assurance that once a charge has been entered on a Railway Receipt it will be the final one. Undercharges and overcharges which have been a bone of contention between railways and their constituents in the past will disappear, and the finality of the rate will undoubtedly be of considerable benefit to Traders in the conduct of normal business."

4. No excuse is made for this lengthy quotation from a Press Note issued by the Indian Railway Conference Association several months ago because, apart from the fact that it contains the answers to some of Professor Natesan's complaints, it is also an authoritative statement indicating the awareness of the Railways of the defects and deficiencies of the present Rating System and the need for improvement in order to fit their commercial organisation to post-war trading conditions. The changes indicated are now under close examination and it is hoped to put them into effect before very long.

5. Professor Natesan's next complaint is in respect of the general level of charges which he states has been raised by a substantial margin by the withdrawal of concessions and slight increases and he points out that according to the Railway Board's annual statistics the average rate per maund per mile on the Class I Railways, between 1938-39 and 1943-44 has

increased from 5.84 pies to 6.87 pies. It is not desired to take undue advantage of the error into which Professor Natesan has fallen in accepting the average rate per maund per mile on Class I Railways, in 1943-44, as 6.87 pies and asking for a return to the pre-war level of 5.84 pies, but it surely is indicative of the lack of appreciation accorded to the Railways' contribution to the country's economy, when a correspondent of such eminence apparently accepts as correct an average charge which is just over twenty-seven times greater than that actually prevailing. The rate of 6.87 pies to which Professor Natesan has drawn attention is not the average charge per maund per mile. It is, in fact, the average charge per ton per mile and the average charge per maund per mile in 1943-44 was only 0.252 pie, approximately, as pointed out earlier, one twenty-seventh of the rate upon which Professor Natesan has based his comments.

6. But this apart, let us consider the actual rise in the average rate that has occurred between 1938-39 and 1943-44 which is from 0.215 pie to 0.252 pie per maund per mile, an increase of 0.037 pie and, let us be frank about this, this small increase has occurred in spite of the fact that the average length of haul has risen from 190 to 221 miles, a development which should normally tend to produce a lowering of the per maund per mile rate. But—and this is the important point—the period which Professor Natesan has chosen to base his demonstration on, that the general level of charges is rising, was not normal. It was probably, from any point of view, the most abnormal period in the history of this country and at times like that a departure from classical economies is something which must be expected.

7. The actual increase that occurred over the period in question, viz., between 1938-39 and 1943-44 was 0.037 pie per maund per mile which, linked to the average length of haul during the latter year, i.e., 221 miles, gives an average increase per maund of 8.2 pies. The major portion of this increase, i.e., about 5 pies per maund is directly attributable to the freight surcharge of 12½ %, the only real increase effected by the Railways throughout the period of six years of war. This surcharge was levied to meet the rising costs of operation, but it is indicative of the Railways' policy that it was not applied to food grains. The balance of the increase in the average rate per maund may be attributed to:—

- (1) while it is factually correct that the average rate per maund per mile has risen from 0.215 to 0.252 pie per maund per mile, much of this rise is attributable to the fact that in the exigencies of war there was a considerable falling off in the volume of low grade low-paying traffic with an increase of high grade higher-rated traffic such as explosive and other dangerous goods, petrol, etc., this change in the characteristic of the traffic has inevitably produced a higher freight return per maund per mile. In other words, it is the revenue per maund per mile—and not the charge per maund per mile—which has risen by virtue of the fact that there has been an increase in the volume of high-rated traffic.

- (2) a considerable volume of traffic, under Governmental control as part of the scheme for the organised distribution of essential commodities, moved from sources of production to the centres of consumption, primarily in accordance with considerations of availability and convenience of supply and the channels of distribution, in many areas, did not accord with those of the ordinary trade. Consequently movements occurred into areas where no necessity existed for lowering the ordinary charges applicable; a course still more unnecessary in view of the high level of prices, in comparison with which the incidence of railway freight was almost totally negligible; and

- (3) in some (but not all) cases low "special" rates, introduced in pre-war days and owing their level to competitive conditions that no longer applied, were lifted with the sole object of forcing such traffic to seek other means of transport and the fact that movements continued to occur by rail even at the higher levels of rates accentuated the importance of the cost of transportation as compared with the importance of securing it—particularly by rail.

8. It is a well-known fact that from about 1941 onwards the cost of transportation was no longer a factor of importance to the trade. The security of transport was the only consideration; the cost of it no longer mattered. Values had soared so high that the trade were booking by passenger trains and paying the considerably higher freight charges for this service, commodities which in the past had never moved except by goods train. Even by goods train dispatches were being made by considerably more expensive routes than the cheapest route, merely to secure transport and it was being amply demonstrated, throughout this period, that the capacity of goods to pay for transportation far exceeded the existing level of railway charges. In addition, road and sea competition had virtually ceased, factors which normally tend to depress the level of railway rates and the absence of which could reasonably have been accepted as grounds for a general uplifting of the level of charges. Yet, in spite of all this, the only real increase effected by the railways was the surcharge of 12½ % on the total freight payable by general merchandise and a small increase in the rates for coal.

9. In the extraordinary conditions that obtained during the past six years, so small a rise in the general level of charges, viz., 18% gives no ground for apprehension for the future. The Railways are fully alive to the necessity, when normal times return, of attuning the level of their charges to the commercial needs of the country but so long as the railway industry is to be operated on commercial principles, which it must be if a great asset is not to be converted into a national liability, the advantages accruing from the level of rates must be mutual to the producers and the users of railway transport. An indiscriminate lowering of rates would, in the long run, be to the disadvantage of the country as a whole and to the majority of its people.

10. And finally, Professor Natesan's complaint regarding the lack of contact between the Indian Railway Conference Association and the Trade and what he calls "the most urgent need to bridge the gap that now exists between the railways and the trading public..." Some of the points he makes in support of this assertion are:—

- (1) The public in India are treated with scant courtesy;
- (2) The proceedings of the Indian Railway Conference Association are not open to the public;
- (3) The deliberations and reports of the Association are not known to any one outside the Association; and
- (4) There is no independent agency in this country corresponding to the British Rates Tribunal or the Inter-State Commerce Commission to deal with questions of the reasonableness of classification which, Professor Natesan adds, the Indian Railway Rates Advisory Committee is debarred from considering.

11. Regarding the first point, it is clear that it has no general application but is related to the context of the whole paragraph in which it appears and is intended to convey the grievance that the Trade is not consulted by the railways in matters relating to classification of commodities. If this is so, then obviously Professor Natesan has been wrongly informed as all proposals in connection with the classification of commodities are, before consideration by the Commercial Committee of the I. R. C. A., circulated to all Chambers of Commerce in the membership of the Associated Chambers of Commerce of India and to the member-bodies affiliated to the Federation of Indian Chambers of Commerce, numbering in all about ninety-two. The views of all these bodies are solicited on the proposals under consideration—which may be the classification of a new commodity or the alteration of the classification of a commodity already classified—and such as are received are given the closest consideration before any decisions are reached. When the classification has finally been decided and has received the approval of the Railway Board, all these Commercial bodies are advised of the decisions arrived at. It is not, therefore, correct to say that the results of the Association's deliberations in respect of these matters are known to no one outside the Association.

12. As regards the proceedings of the Indian Railway Conference Association not being open to the public, this is
(Continued on next page)

OUR LONDON LETTER:

Progress of Demobilisation

City's Views on New Arrangements with U.S.

LONDON, September, 8.

A gale of criticism is blowing over the new Government's alleged slowness in demobilising key men for the industry. And key women. Everywhere, so the complaint runs, production for export is being held up because essential workers are still detained in forces.

According to some critics, the Labour Government is too timid in its approach to the brass hats of the armed forces. Instead of making up its mind how many men and women, in round numbers, could be usefully retained in the forces for postwar work, the Cabinet has asked the heads of Army, Navy and Air Force to review the situation and report how many, in their judgment, they need. This, say critics, is precisely the wrong way to go about it since the decision, in the last analysis, is more political than strictly military.

At any rate, the current rate of demobilisation is only 45,000 per week compared with an average of 25,000 daily in March, 1919. By November 1919, the number of men, who have been demobilised totalled 3,600,000 out of the total armed forces at the end of war of 4,400,000.

Contrary to widespread impression, these men and women were not thrown on the street unemployed during demobilisation at the end of last war. They were drawn instantly into employment. During April, 1920, unemployment was no higher than had been in April, 1918. The trade union rate of unemployment in January 1919, was only 2.4 per cent of membership; in December that year it touched 3.2 per cent, but did not again exceed 3 per cent until October 1920, virtually two years after Armistice. The slump which hit the country in 1921 was the aftermath of preposterous war finance and inflation and had nothing to do with the brisk rate of demobilisation.

This briefly, is the case made against ultra-conservative rate at which the present Government proposed to demobilise the impatient, more or less idle men and women in the forces. While it is true that the "Bevin scheme" for demobilisation is the heritage from the Coalition Government the rate at which that scheme is being worked is due to the decision of the present War Cabinet and is not implicit in the scheme itself.

It is possible that the Labour Government dislike articles now appearing in the Conservative press which seem designed to force the Government's hand and bring about greater haste, but there is little likelihood that the campaign is ceasing so long as newspapers receive reports from leading industries countrywide that they are being ham-strung by the slowness in releasing men and women for whose recall they have duly filled out all the necessary forms.

Against this hostile argument that the Labour Government is over-impressed by the brass hats of the Army, Navy and Air Force can be posed the suggestion that while a few industries may have sufficient materials on hand to start production as soon as key men are released, it may be true that the Government's own information is that, in general, the industry is not yet ready for full production, that is, there is still shortage of raw materials, and that to precipitate releases of man-power would simply create great unemployment and needless confusion.

But if this is the Government's case, it has not yet made the point with convincing force and clarity.

The relations with the United States over Lend-Lease remain unsettled. The financial opinion seems absolutely set against the American proposal to extend credits to Britain repayable in 30 years and carrying an interest charge of 2½ per cent per annum. Incidentally, that 2½ per cent is ¼th below the rate at which the United States Government is able to

borrow for corresponding period so that U. S. is borrowing at one rate and lending the money at lower rate.

The prevailing view in the City of London is that Britain's external debt should not be increased until the Allies have reached some agreement regarding the future of Britain's huge external war debt of £3,500 million.

The theory which has been occasionally advanced is that this external debt should be regarded as part of Allied war costs, incurred partly when Britain alone was doing all the fighting, partly when she was the spearhead for Allied attack upon Axis and partly when she, in a sense, was acting as common purchasing agent for the whole Allied war effort.

This has been suggested from time to time but never officially taken up, and if it forms part of the Labour Government's case in Washington, it seems obvious that the foundation for it should have been laid one or two years ago. At that time it would seemingly have had an all round sympathetic reception whereas it now wears, perhaps, the air of eleventh-hour improvisation.

Thus, it may turn out that the Labour Government has no option except to take extended credits from the United States and struggle thereafter to reduce its imports as much as possible. Certainly it seems to have inherited from the Coalition Government a situation which has been worsened by drift.

Apart from these two issues, the new Government is beginning to wear comfortable air. The Parliament is not in session but there are less rumblings from backbenchers than there was during the opening session.

But there are plenty of possibilities of internal friction when the Parliament resumes. It is reported that Messrs. Attlee and Bevin have been both receiving resolutions from trade unions and other bodies strongly protesting against Mr. Bevin's speech on foreign affairs and the disclosure that he is carrying on the Eden policy especially as regards Greece which is now becoming a symbol to the Left.

It is difficult to believe that the British public really is much concerned over foreign affairs but it is a different position with politically active rank and file of the Labour Party. They have frequently been aroused to protest not only over the Government policy but also over the attitude of their bureaucracy.

All important sections of the market have now moved out of area of somewhat violent movements. But this is because very modest speculative demand finds market very bare of stock. Industrial shares creep very slowly upward, mainly on talk of inflation but there is plenty of selling despite this talk. Not much underlying trend has yet emerged and it would take very little to start another reverse.

(Continued from previous page)

quite true and it is not clear what advantage is to be gained by arranging otherwise. Most of the work of the Conference is of a technical character relating to engineering, mechanical, transportation, commercial and staff matters and is done by Committees which meet at various times of the year and in is that the deliberations of the Commercial Committee should be made public but this would be wholly impracticable and any real advantage to the public. The views of Chambers of Commerce throughout the country are enough before any new any party with reasonable grounds for complaint against a decision by the I. R. C. A. has open to him several means for which he is most closely concerned; he can address the Chamber of Commerce to which he may belong; he can address the Railway Board by whom all decisions on classification must be confirmed before becoming effective, and finally, contrary to Professor Natesan's information on this point, he can apply to this Committee has not the legal status of the British Railways Rates Tribunal, which can enforce its decisions but nevertheless it is not wholly unimportant as Professor Natesan's attitude suggests.

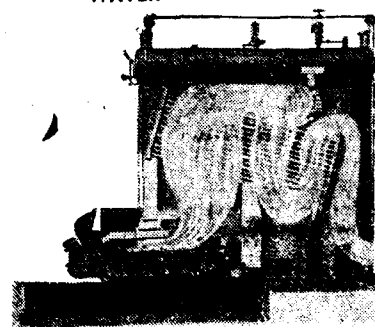
Editorial Notes

The Famine Commission Report

The final report of the Famine Enquiry Commission, just published, gives an exhaustive review of the conditions that governed food supply during the war, Government measures to deal with the crises that developed and the success which attended these measures. The Commission affirms that though within the last 100 years Governments in India have accepted the duty to prevent widespread death from famine, the further obligation of taking every possible step not only to prevent starvation but to improve nutrition and create a healthy and vigorous population has not yet been fully recognised and accepted. Reviewing the food policy of the Government during the war, the Commission holds that the results of the 'grow more food' campaign during 1942 have not been spectacular, as the main requisites for a large increase in production such as an improved water supply, and an increase in the production of manures and fertilisers, were absent. The Commission recommends the continuance of the 'grow more food' campaign with undiminished vigour. The main recommendations of the Commission for an efficient food policy during the transition period immediately following the war, are the institution of an All-India Food Council on the lines of the present Food Conference, the retention of the basic plan, trade operating under a licence, procurement schemes based on purchases from the local trade and rationing in the larger cities. The Commission takes the view that though the general level of prices of food grains in India are high compared with the world price level, a reduction from the present level is not to be attempted so long as supply of consumer goods does not become more plentiful and cheaper and imports of rice are not once again available. A gradual and regulated process of change during the transition is advocated and the Commission visualises price control at least for wheat and rice as a permanent feature. Dealing with the larger problems of Indian rural economy the Report advocates State propaganda in favour of birth control mechanisation of agriculture and the introduction of large scale farming under the joint efforts of multipurpose co-operative Societies and the Government agency.

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The Future of Country Craft:

A cruel destiny seems to hover about the Indian country-craft business. Before the war it has been foremost among the chronically depressed businesses in India. Amidst the many official preferences and concessions enjoyed by the steamship and Railway companies, who also resorted to rate cutting, when in extremes of competition, the country craft in India could hardly keep its head up. The submarine menace during the first three years of the war put them off work. Scorched earth in Bengal came as another disastrous blow. Since 1943, when the Indian coast became less unsafe, these small vessels were requisitioned for military purposes, but in 1944 the Government of India introduced what was known as the "Route scheme" for the control of country craft sailing on the West Coast. In the East Coast their sailings were inconsiderable. Finding the control involved in the 'Route Scheme' irksome and causing hardships, the owners agitated for the withdrawal of the scheme. But when the Government did withdraw it with effect from 1st September, the owners are finding themselves in an entirely changed situation. The war has ended and instead of a competitive demand for their services, they are now faced with a demand that stipulates its own conditions. Within a week of the Government announcement withdrawing the Route Scheme the freight rates of the country craft slumped by fifty per cent. But even with this heavy reduction in the rates, the shippers are not willing to use their services; they insist on still further reductions; and the competition that has taken an acute form among the country craft owners strengthens the position of the shippers. As things are at present, the business cannot look forward to a promising future, unless the Government step in and extend a helping hand. With so many small ports on the coast, where big ships cannot anchor and load, the country boats can play a useful part in coastal trade provided the Government give them adequate concessions and privileges. Their lower freight rates compared to the railway is always an advantage they can rely on. But this alone will not outweigh the handicaps of a competition with better organised and powerful rivals.

Housing Industrial Workers

The Bombay Congress Municipal Party has put before the Corporation a scheme for housing industrial workers. According to the scheme, private landlords are to be encouraged to put up 50,000 to 60,000 one and two-roomed tenements. In the Madras Corporation also, proposals for providing similar tenements are under discussion. In fact, every industrial town in India will have to tackle this question, sooner or later. Housing conditions for mill labourers have never been satisfactory and in many cities they have been intolerable. The war has only made the position much more acute. For example, in Bombay 240,000 single room tenements, where even before the war about eight lakhs of people lived, now accommodate twelve lakhs of people and in a number of these rooms each having an area of not more than 100 to 180 square feet, as many as ten and twelve persons live. There is hardly any open space between one tenement and another sanitary arrangements are conspicuous by their absence; inadequate lighting, washing and drainage facilities for these tenement-dwellers are not confined to Bombay. The effect of congestion under such surroundings on the hygiene, morality and the

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general efficiency of the worker can well be imagined. The need to improve conditions is long overdue. But in seeking improvements, a well co-ordinated, humane and practical programme should be followed. The failure of the Bombay Government's Development Dept. chawls to attract occupants should be a pointer in this respect. These chawls were dark one room tenements, with a sparse water supply and no transport facilities, and offered for a rent too high for the workers and it was but natural that they did not care to utilise them. Single-room tenements, except for bachelors, are hardly consistent with up-to-date notions of minimum standards of life. A family must have at least two rooms. Nor are barrack-like structures appealing either from a hygienic or an aesthetic point of view. In big cities, space is a vital problem, it can only be met by expansion into the suburbs. As for finances, this should be a charge on the Government, Municipalities and the employers. The extent or proportion of responsibility each of these will have to shoulder will admittedly depend on the circumstances obtaining in particular industrial areas. It will have also to be admitted that the ownership of the tenements should be with either the individual concerns concerned or a public body.

National Planning Committee:

The news that the activities of the National Planning Committee will shortly be revived will surely be welcomed throughout the country. Though the idea of planning originated in Soviet Russia the credit of having instituted a representative body to work out a plan for India goes to the National planning Committee with Jawaharlal Nehru as Chairman. While doing brisk work, collecting facts and figures for evolving correct scheme for the economic development of this country, political factors interfered and disrupted its personnel and prevented its further progress. The arrest of members of the Congress Working Committee in 1942, and the developments arising out of the war situation since then, compelled a suspension of the work of the committee for the past three momentous years. But the cry for planned development has not in any way subsided and, in fact, the public have now become plan-minded owing to the interest shown by the Big Business, the labour and the Government of India. The Publication of the Bombay plan and other plans have stimulated healthy controversy in the press and the platform and the people are, therefore, more convinced today than ever before regard-

ing the urgency of economic planning. The Central, Provincial and the State Governments have appointed planning committees and have collected valuable data and evolved schemes. Criticisms and counter criticisms have been levelled for and against the Plans placed before the country and the Planning Committee, now that it has started work again, can make use of the ground covered and the discussion gone through. That the Central Government is not competent to plan for the country is a widely held opinion and the lesson learnt by the Industrialists' Mission in the U.S. and U.K. is that only a truly national government can plan and execute the schemes satisfactorily. The National Planning Committee, in whom the country has full confidence, should now take up the work in right earnest and in view of the great changes that happened since the Committee met last, it is necessary to review the situation from the national and international points of view and issue new directives for its various sub-committees. The Committee which met at Bombay on the 17th did well in resolving that a factual statement taking stock of the situation should be prepared and it also proposes to draw "a list of priorities with the resources which may be available to us that may be taken up immediately with a view to meeting the problems of varying urgency that are likely to confront the country in the immediate future".

The work left unfinished by the Planning Committee has been almost completed and what is now needed is a final co-ordination of the scheme conceived on territorial or sectional lines. As regards the achievement of the schemes evolved, a truly representative Government is the first requisite. Already enough progress has been achieved on the path of economic planning. The next step can be taken only with a favourable change in the complexion of the Government of India.

Technical Education in Indian India:

The establishment of large scale industries, the expansion of cottage industries and general rise in trade and commercial activities have accelerated the pace of vocational training in many States. The educational system has been revised in many Indian States like Hyderabad, Baroda, Gwalior, Indore and others to provide a strong bias for industrial training. The Lady Reading Training High School for girls at Indore teaches tailoring, carpentry, cane work and weaving. In Kotah State, agriculture, manual training and metal work classes have been opened at

the Herbert College. In Udaipur State tailoring, carpet weaving, knitting and sewing have been introduced in Girls' Schools.

Industrial schools exclusively devoted to the teaching of arts and crafts have been established in many Indian States. In the last six years in Hyderabad, 18 industrial schools for boys and 6 for girls have been set up. These teach tailoring, wood carving, dressmaking and crochet work. Mysore has 15 industrial schools and 11 commercial schools. Travancore has numerous industrial and commercial schools. Weaving is taught in the majority of these the other subjects taught being carpentry, smithy, mat making, drawing and painting. Besides, there are 12 schools for girls where training is given in weaving embroidery and lace-work. Kashmir has schools giving instruction in carpentry, painting and drawing. Cochin maintains 5 fishery schools. The Purnachandra Industrial Institute in Mayurbhanj State trains students in weaving, dyeing, calico printing and carpentry. The Wilson industrial school in Charkhari State gives training in the manufacture of durries, carpets, blankets, in knitting weaving and shoe making.

In order to meet the increasing demand of mechanical and heavy industries for technically trained labour and staff technical institutions have been set up in many Indian States. Hyderabad has a full-fledged department for vocational education with a recurring grant of Rs. 1,72,000. Mysore has an occupational Institute where besides Engineering, courses in Cinematography, Ceramics, Mining are offered. Baroda has a Central Technical Institute teaching Engineering, Chemical technology Architecture and other subjects. The Governments of Bikaner and Rewa have earmarked considerable sums for training candidates abroad.

Road Transport in Madras:

Reference was made in these columns sometime back to a scheme under which the Government of Madras proposed to regulate road transport within the Province. Detailed proposals in furtherance of the policy are embodied in a communique now published. These proposals which are of a tentative character concern the formation of a Highways Department, the transfer from the local bodies to the Government of about 13700 miles of important roads in District Board areas and the necessary financial adjustments between the local bodies and the Government. Already about 2600 miles of roads of military importance have been transferred from the local bodies to the Public Works Department. The roads that would be changing over to the P. W. D. consist of all roads now classified as trunk roads, all other roads which under the Post-War plan will be classified as National or Provincial Highways and other category to be called the Major District roads, consisting of inter-district roads and those which connect important agricultural areas with markets and industrial centres, consuming areas or important railway stations, the remaining Roads will be left for management by District Board. The Scheme provides for the transfer of heavy tools and plant required for maintenance, and repair as



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Letter to the Editor

SIR,

I have recently read with a great deal of interest the article appearing in the September 7th, 1945, issue of *Indian Finance*, entitled "The Disposal Problem". While in complete agreement with the basic premise that the disposition of United States-owned surplus property should not be done in such a manner as to affect adversely the Indian economy, I am constrained to clarify several of the points raised in the article.

The mission of the Army-Navy Liquidation Commission is to dispose of U. S. owned surplus property and to assure that the American tax-payer receives a fair return. A "fair return" in my opinion means a price that is fair not only to the seller, but also to the buyer. In this connection I should like to emphasise that no attempt will be made to profit from local or unusual conditions resulting from India's magnificent contribution to the war effort.

I find, however, the interpretation in your article of the established priority system misleading in several respects. For example, the article stated "The Government of India or any individual in this country is assigned only the seventh place in the U. S. schedule". Actually, aside from the mandatory priority for the benefit of the U. S. Government agencies, we contemplate at present only four other classifications:

- (1) Non-profit institutions such as charitable, missionary and educational institutions.
- (2) American manufacturers and distributors on goods bearing their trade names.
- (3) Foreign Governments, which, of course, includes the Government of India, for relief, reconversion or rehabilitation.
- (4) Normal trade channels.

An analysis of the foregoing priorities and their relationship to the Indian economy will reveal that the Government of India and its peoples will benefit to an inestimable extent by receiving the bulk of the American equipment and supplies under extremely favourable conditions. Also it would appear most unlikely that requirements under (1) and (2) above would be very large.

At the present time negotiations are being conducted with the Government of India with a view towards effecting a fair and reasonable basis for the disposition of U. S. owned surplus property in India.

Although I am under no compulsion to limit sales of such property to the geographical bounds of India, I sincerely believe that it is to our mutual advantage to make every effort to do so.

Yours etc.,
WALTER B. SCHLEITER,
Field Commissioner,
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Liquidation Commission,

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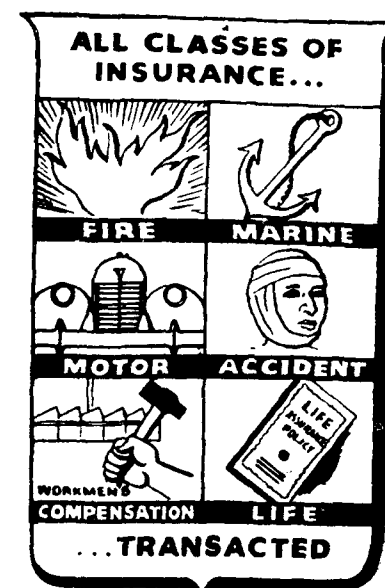
The statements of Mr. Attlee and Lord Wavell of Wednesday last have, if nothing else, the merit of clarifying the whole position and telling India where she stands, for the present. We have been told in clear terms that no change can be made in the internal Government of the country till the general elections are over, that the national constitution will be entirely what our Constituent Assembly will make it and that the relations between India and Britain will be the subject of a treaty between H.M.G. and the Constituent Assembly to be. There are ways and ways of looking at this statement. The standpoint from which it can be criticised can be varied. But the fact that stands out is that we know where we stand for the present. The Labour Government may not be better disposed towards India than its predecessor. It may have other cards up its sleeve. The proposed treaty may prove the rock on which many of our hopes may be shattered. But all that will not alter the fact that the problems which might distract us and lead to a frittering of our energies have now been taken off the table and Indian nationalism has been told in so many words to go to the people and put it right with them before the British Government are asked to do this or that.

It is this fact that the country as a whole and the Congress in particular should get a good grip on. It is human nature to be escapist in its natural inclinations, particularly when the problem on hand is vast, complicated and beset with many intractable difficulties. Indian nationalism, we must confess, has been prone to such escapism. It has been inclined to shirk, to a large extent, both the alternative ways of achieving Swaraj—one is the acquisition of sufficient force to compel the British Government to grant the demands of the Congress, no matter what other parties may be up to, and the other is cutting the ground from under the British in all the pleas that they have adopted for delaying or obstructing the grant of self-government to India. The first course was attempted indecisively and half-heartedly with the "quit India" resolution and the August disturbances. Since then, the Congress has been sitting on its oars, expecting the currents to take it to the other bank. It was believed that somehow the British Government would find the political deadlock too sharp a thorn on its side, that it would stand in need of the advantages of a political settlement in this country and that, in trying to secure such advantages for itself, it will have to disown its implicit or explicit alliances with the other Indian parties and stand by the Congress. Whether this line of thought was partially proved true or whether the British Government took advantage of this mentality to stage the Simla Conference in order to exonerate itself of blame, it is not perhaps easy to say. But there can be no doubt that by far the most powerful factor behind the Simla Conference is the sanguine expectancy of the Congress.

While the hopefulness of the pre-Conference days is not surprising, considering particularly the inevitability of the reaction from the August resolution, the wistful looks which the country as a

whole cast on the new Labour Cabinet are somewhat pathetic. It was hoped that the Labour Ministry would soon decide to reverse the policy pursued by its predecessors, restore popular Government in the Section 93 Provinces and generally exert pressure in favour of the establishment of a National Government at the Centre. While such a course of action would no doubt be very proper in the case of the Labour Cabinet, such expectations cannot be entertained without wishful oversight of many relevant considerations and factors. What warrant have we for assuming that the motives which prompted the Conservatives to delay and to thwart India's freedom are altogether absent from the minds of the Labour Ministers? Even if they were absent, was the way clear for them to act as they liked? If Mr. Churchill and Mr. Amery could stiffen the opposition of Mr. Jinnah and the League, can Mr. Attlee and Lord Pethick-Lawrence overbear it with impunity, even if they wanted to?

These questions were hardly posed and no attempt was made to answer them without predilection. The general mood of hopefulness was increased by the manner in which the Simla Conference came to an end. Reports and rumours, truths and half-truths, the latter particularly, when they are attractively draped and coloured by various plausibilities, tended to create the impression that Lord Wavell had set his mind on the establishment of a National Government, that he was even prepared to bring pressure to bear on the Muslim League and that at the last moment Mr. Amery forced him to ring the curtain down on the Conference. With such stories in its mind, the public could not help feeling that change of Cabinet in Britain would mean an early change of policy in regard to India. The first shock came when the Provincial assemblies began to be dissolved one by one. This meant that the Government did not contemplate a return to Provincial autonomy. But the news that the Ministry had summoned Lord Wavell to London for personal consultations rekindled the dying hope. But as usual, the country has been prepared by carefully contrived leakages of information for what was to follow. And now Mr. Attlee and Lord Wavell have confirmed the correctness of the earlier reports.



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I should be glad, indeed, to see the Congress return to power in the Provinces in which it formerly held sway. And no one can gainsay that it is entitled to resume office, since this right is conceded to popular parties in the Provincial legislatures by the Government of India Act. In fact, it is strange that neither Lord Wavell nor Mr. Attlee has a word of explanation to offer for their banging the door on the Congress by dissolving the Provincial Legislatures. Neither in itself nor by its consequences can it be dismissed as a matter of no moment. For the dissolution of the Legislatures and the postponement of all change in the government of the country till after the elections means that not only the Government of India Act of 1935 but the reforms of Montagu-Chelmsford and Minto-Morley are annulled and the Government of India reverts to the days of the Regulating Act. How long this condition is to continue, no one can say for certain. For political reform in India has a way of delaying and defeating itself, for which parallels are not easy to find. The Simon Commission, which was appointed in 1928 accomplished practically nothing and only led to the Round Table Conference of which we had not one or two, but three. Then there were innumerable committees and sub-committees and the Government of India Act was ultimately passed in 1935. It was introduced in the following year, but only in part. The second part was never introduced and the first part was rendered nugatory when the war was yet young. Now the position has been reached when India is ruled by a bureaucracy whose powers and appetite for power have increased vastly during the last few years. What guarantee is there that a similar dilatoriness will not be witnessed in the case of the reforms that are now proposed? What defence can there be for exposing India to that danger when, without prejudice to any of the issues that are to be considered, the Provinces may be ruled by popular ministries? But the British Government thinks nothing of condemning India to this fate. There is, therefore, ground for serious grouse in this regard.

But, as I said, I am not really sorry that the Government have chosen to disappoint the public in this as in so many other respects. For, the return of the Congress to power in the provinces cannot in the long view have much value. In the first place, it smacks too much of a favour done to the people by the Government. Secondly, it has the deceptive look of a partial solution of our problem of winning Swaraj. Thirdly, a series of rebuffs for the nation may have the effect of teaching it a new sense of self-respect and self-reliance. Piecemeal reforms not only fail to provide adequate satisfaction but they will be woefully inadequate for the solution of the ponderous problems which the country has to solve within the next few years. It is a long time since both the Congress and the Government gave up the idea of instalmental reforms, the Congress because it could not be content with anything less than complete independence and the Government, because it found a change of tactics was necessary and that it paid better to appear ready to give all and give nothing than to give away a considerable share of power. The new

policy has worked well ever since the Simon Commission was sent out to India; and if to-day the British Government feel compelled to take their stand on the Cripps offer and call upon India to take what is offered by satisfying the condition of an agreed constitution, it is the surest proof that it is meaningless to pine for piecemeal reforms.

It is in this new view that I welcome the terms of the statements made by Lord Wavell and Mr. Attlee. Both seem to me to be forbiddingly frigid. In Lord Wavell's speech, there is nothing of the warmth which characterised his broadcast before the Simla Conference and Mr. Attlee spoke as if he did not mind if Indians saw no difference between Mr. Churchill and himself. That is an advantage or at least can be turned into one. Freedom from sentimentality is no matter for regret, especially when it carries with it the possibility of insincerity.

What matters now is the progressive programme that the Government has laid down for itself and for India. Of policy, there is no question. The Cripps offer stands. Any agreed constitution, once it

is got ready, will be passed into law by the British Parliament. India will then have freedom to decide whether she will remain within the commonwealth or go out of it. The issues that are outstanding between Britain and India will form the subject of a treaty between His Majesty's Government and the Constituent Assembly. It is the constitution then that is the more important part of the work ahead. But for this purpose, the Government propose to hold the general election as soon as possible. Fresh electoral rolls are out of the question, since their preparation would take a long time and the whole work will have to be postponed by two years if we are to wait for them. But, as Lord Wavell has been careful to point out, they will be made up-to-date as far as possible. As soon as the elections are over, the Viceroy hopes, popular parties which command a majority in the provincial legislatures will form ministries in the Provinces. In the Centre too, Lord Wavell has promised to set up a National Government representative of all parties, so that the work of the Constituent Assembly will be carried on under the aegis of a popular government.

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8WS/55

The method of forming the Constituent Assembly will be the same as that indicated in the Cripps offer. But the Viceroy has also indicated that agreed changes can be effected thereon. It is too soon to speculate on the nature of such changes. Whatever such changes may be and whether or not there will be such changes, the worth of the Constituent Assembly will depend largely on the success of our efforts to educate the public in the course of the electioneering campaign. If the elections should be conducted on humdrum lines of exploiting the popularity of individual leaders, then the whole electorate will be divided according to the old communal or other party affiliations. The Assemblies will be likewise divided in sharply opposed camps; and all the old conflicts will be reflected with fatal faithfulness in the Constituent Assembly. It would be misreading both the situation in the country and the mind of the British Government if the wisest and the most strenuous efforts are not made to educate the public on the unique importance of the forthcoming elections. The voters are apt to regard the coming elections as no different from any previous elections and to be ready to be led to the polling booths in line with the old differences. That way, we all know, lies disaster. What is needed is the devising of special measures to bring home to the people the far-reaching significance of their votes. The most literate and the dullest of voters must be enabled to appreciate the dangers of dividing the country into two halves. The Muslim voter in Bengal or the Punjab must be taught to envisage the consequences of constituting into separate States territories which have no coal or iron, which have no sufficient revenue for ordinary public administration. They must be made to understand that, if they care for an improvement in their standards of living, they must throw in their lot with the rest of India.

It is this kind of highly educative electioneering that is needed, the kind of electioneering that will teach the people that, if there is a communal fight to be put up, it must be put up in other ways and on other planes of action than the Constituent Assembly.

I believe that the broadcast of the Viceroy and the Premier will have the effect of forcing the Congress to concentrate its efforts on such an imaginative propaganda instead of the soapbox oratory which might otherwise be indulged in.

To organise public opinion on these lines is to ensure, Swaraj, no matter how numerous or huge the obstacles in our path may be. And if such organised public expresses itself at the polls, then the whole world will have to recognise that Indian Swaraj can no longer be thwarted. Organised strength is always a great help to waverers in making up their minds. Lord Wavell is sure to find the Princes more helpful after such an election that Lord Linlithgow ever found them in his time.

The last hurdle is, however, the worst. Mr. Attlee has pointed out that His Majesty's Government are already giving their attention to the question of the treaty between India and Britain and that such a treaty will be concluded with the Constituent Assembly. I am quite at a loss to understand why the Constituent Assembly should be asked to act in this

matter. The fact that in the case of India, the Constitution is to be passed into law by the British Parliament cannot alter the character of the Assembly as a body entrusted with framing a Constitution which will be subsequently ratified. I cannot help suspecting that the British Government still aims at making the terms of this treaty part of the Constitution to be, which would indeed be highly unsatisfactory.

Since that stage is far off and since hopes of immediate change have been ruled out, it is of the highest importance that the best minds should throw themselves without delay into the task of instructing the electorate on the issues before the country and ensuring that only the constructive-minded succeed in gaining the support of the voters.

"EAVESDROPPER".



Even as during the war years the Dunlop organisation was devoted to the task of speeding Victory : so will that same organisation devote its full energies to speed the task of reconstruction and the betterment of mankind."

OUR AUSTRALIAN LETTER:

INDUSTRIAL PROFITS IN 1944-45

Canberra, Sept. 1945.

Profits of Australian companies for 1944-45, most of which have been presented recently, generally show a slight increase on the satisfactory 1943-44 level. In most cases, 1943-44 dividends are being repeated.

Over the whole field net profits are higher and dividends more stable than before the war. This is due to a wide variety of causes, including war contracts, greater public purchasing power, savings imposed by Government or voluntary action, and absence of competition from imported goods over a wide range.

In addresses company chairmen at annual meetings so far held have usually strongly insisted that taxation should be reduced. A number have agreed that certain Government controls should continue for some time into the peace to permit an orderly expansion of business.

Recent active trading in Asiatic tin companies' shares on Australian Stock Exchange has now brought the most prominent of them to the ceiling prices fixed by the formula drawn up by the Federal Treasury and the exchanges. "Ceilings" for these tin shares will be adjusted upward in the September revision of prices.

Broken Hill Proprietary Co., Ltd., and its subsidiaries comprising almost the entire Australian iron and steel producing industry have announced a consolidated net profit for their last financial year of £1,030,266. This is a decrease of £162,285.

Depreciation at £2,538,289 showed an increase of £84,232. Taxation at £1,226,602 was £306,880 lighter.

Mort's Dock and Engineering Co., Ltd., Sydney, Australian shipbuilding and general engineering firm, has agreed to make most of the mechanical equipment sold in Australia by the General Electric Co., Ltd., of England. In return, directors of Mort's Dock have agreed that General Electric should acquire for cash 10 per cent of Mort's Dock share capital. Shareholders will be asked to consent.

The whole of Mort's Dock authorised capital of £650,000 has been issued and Federal Treasury permission for the necessary increase and issue has been given.

The agreement will result in Mort's Dock having a close association with the largest electrical company in England and gaining a large increase in turnover in the postwar period. Capital of General Electric is £7,798, 372.

This arrangement may be a pointer to an industrial trend in Australia after the war. British firms which formerly exported goods to Australia, may make arrangements with Australian firms to make the goods to be marketed in Australia. This is possible because of the tremendously increased technical and industrial capacity of Australian plants resulting from the war. Before the war many British and American firms established branch plants in Australia and this "export of industry" is likely to continue over a wider range of manufactures in the postwar years.



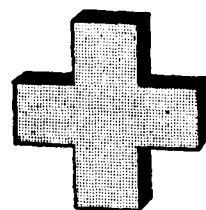
The helpless destitute mother, who has despaired of ever being able to rear her baby to healthy manhood; the child who has never known what it is to have a cup of milk — these unfortunate souls are among "the ordinary people of the Province" on whose behalf H. E. the Governor of Bengal appeals to you for help.

From nearly two thousand Centres in Bengal the Indian Red Cross provides daily milk to mothers and children. It is to expand this service that much of the 35% "Civil Relief" allocation will be made from the 1945 Funds.

Here are crates of powdered milk, supplied by the Indian Red Cross, being loaded on to river steamers. Destined for interior districts of Bengal, this precious cargo is your answer to the needs of your people. YOUR money provided this milk and more of your money will make regular supplies possible.

Please help the Indian Red Cross in its immense task by sending contributions to the Hon. Treasurer, Indian Red Cross Appeal (Bengal), Government House, Calcutta.

INDIAN RED CROSS



INVEST IN KINDNESS

SPACE GIVEN BY THE IMPERIAL BANK OF INDIA.

Gateway of India

(From Our Correspondent)

BOMBAY, Sept. 18.

Although the flop of provincial loans has now tended to become a hardy annual, rather more than usual interest attaches to the flotations this year. It appears that the shortfall in the three loans was to the following extent. Madras 56 per cent, U. P. 53 per cent, Punjab 23 per cent. The fate of the Madras loan, in particular, was entirely unexpected, as the credit of the province had been rated high in market circles. The underwriters have, of course, taken up the balance not covered by public subscription. Already, the new provincial loans are quoted at Rs. 99-4. The truth is that, even at that discount, the underwriters can get a small margin of profit, because their effective purchase price must have been Rs. 99 or perhaps even less. The fact that there are buyers at Rs. 99-4 shows that it is not the apathy of the investing public but something else that is really responsible for the way in which the loans were coldshouldered. There are quite a few who believe that the system of underwriting itself militates against the success of these flotations. For, the very people who would perhaps have subscribed for the loans are the underwriters who are confident of their underwriting commission and of the certainty of being able to dispose of the loans slowly with a small profit also. This view is strengthened by the experience of the loan issues in the last few years when, though underwriters had to take up fat lots of the loans, they were able to sell them in the market later. That it should be so difficult to obtain a sum of Rs. 8½ crores at a good issue price for provinces whose credit is perhaps not second even to the Centre is not an altogether happy commentary on the way these loans are planned. The gilt-edged market was easier yesterday on account of the depressing news, 3½% Paper being lower at Rs. 101-11.

A mixed reception is accorded in commercial circles to the decision of the Government of India to despatch 10 million yards of cloth to Malaya. It is, of course, true that this supply is to come out of the export quota of 600 million yards now being steadily reduced. The Straits Settlements and Malaya used to take Rs. 90 lakhs worth of textiles in the pre-war period and therefore a slow resumption of the trade with that colony is, no doubt, desirable. But charity begins at home. The internal supply in India is not such that even this small export could be afforded. For, though there has been an improvement as noted last week in this column, the shortage is still very serious. Apart from the existing civil population, who have to subsist on a fraction of the cloth supplies they were receiving in pre-war days, there are the clothing needs of the home bound demobilised soldiers to be looked after. Prima facie, it would appear that, until a great degree of improvement is secured in India, exports must remain a secondary obligation no matter what the urgency may be. Meantime, it is reported that more quantities of cloth are being turned over to civilian consumption, while minor steps of rationalisation are also being continued to increase the total supplies in terms of yardage.

Sir M. Visveswarayya, presiding over the quarterly committee meeting of the All

India Manufacturer's Organisation has suggested the appointment of a Committee, drawn up of members of industrial and commercial organisations and presided over by a judge, to enquire into the operations of government's policies in regard to imports and controls of civil supplies. He was apparently prompted to make this suggestion in view of the complaints voiced by the public from time to time, but it may be said that, after recent price reductions and the greater flow of imports, these complaints have tended to become fewer. The Committee of the A.I.M.O. adopted a resolution urging the removal of the controls on imports and distribution of machine tools, metals, chemicals and engineering stores. It has also urged the abolition of the Supply Department. But the most useful suggestion related to the constitution of a separate Industries Department of the Government of India, with a special construction branch to speed up industrialisation. It is understood that at Delhi there is a small tussle going on between the Supply Department chiefs and those of the present Industries and Civil Supplies Department as to who should be in charge of the industrialisation programmes. The outcome of this fight will presumably be decided by the character of the personalities at the top, and their influence in the counsels of the Viceroy. In the meanwhile, one also hears the report, to which a fair degree of credence might be given, that the provincial governments are eager to have the entire job of post-war planning all to themselves without any interference from the Centre. Indeed, it is not only in this respect that a centrifugal tendency

has been noticeable; in the matter of the sales tax also, the provinces are showing themselves extremely self-willed and often self-opinionated. In matters of planning, it is a commonplace that, whatever might be the desire of the provinces to preserve their individual identities and aspirations, a great degree of cohesion with the Centre is desirable. How far Sir Ardeshir Dalal succeeds in this direction is a matter for conjecture. At the moment, the signs and symptoms are hardly encouraging.

After the long hiatus brought about by the hard tricks of fate, the National Planning Committee, whose work was so rudely interrupted years ago, is resuming the broken threads of its mission. Pandit Nehru presided over a meeting of the Committee this week, when it was decided to prepare a factual statement of the changes that have taken place in the country and outside. The necessary directives to the various sub-Committees have been issued accordingly. A list of priorities that should engage the immediate attention of the planners has been drawn up, and will be dealt with in detail at a meeting of the special Sub-Committee, consisting of Dr. John Matthai, Mr. A. D. Shroff, Mr. Manu Subedar and Mr. K. T. Shah, coming off on November, 6th. Mr. J. R. D. Tata and Dr. Matthai were present at yesterday's meeting by special invitation. Pandit Nehru, in a brief introduction, referred to the fluid character of the political situation which in a large measure affects the feasibility of any plan, and also emphasised the terrible

(Continued on page 525)

THE TRAVANCORE FORWARD BANK LIMITED

(INCORPORATED IN TRAVANCORE 1929)

(LIABILITY OF MEMBERS LIMITED)

Registered Office: KOTTAYAM

"THE FORWARD MARCH"

WORKING CAPITAL

IN

1942	- over Rs.	17,00,000
1943	- over „	37,00,000
1944	- over „	86,00,000
1945 (June 30th)	„	1,32,00,000

BRANCHES:

Adoor	Kottarakara	Parur
Alleppey	Kottayam	Perumpavoor
Alwaye	Kottayam K. K. Road	Punalur
Calicut	Kozhencherry	Ponkunnam
Chalal (Trivandrum)	Kuthiathode	Pa'ghat
Changanacherry	Madras	Quilon
Chenganoor	Martandam	Shertallay
Chirayinkil	Mavelikara	South Paravoor
Cochin	Mundakayam	Thiruvella
Coimbatore	Munnar	Thodupuzha
Ernakulam	Muvattupuzha	Tiruppur
Kayamkulam	Madura	Trichur
Kothamangalam	Nagercoil	Trivandrum
	Palai	Vaikom

AGENCIES AT ALL IMPORTANT CENTRES OF INDIA

THE LAKSHMI INSURANCE COMPANY, LIMITED

Head Office: LAKSHMI BUILDING, LAHORE

Report of the Directors for the period from 1st January, 1944 to 31st December, 1944

The Directors have great pleasure in submitting to the Shareholders their report along with the Audited Balance Sheet and Revenue Account for the year ended 31st December, 1944.

New Business.—During the year 11,731 proposals for assurance of Rs. 3,09,22,223 were received. Of these and others awaiting completion at the end of 1943, 9,817 resulted into policies for Rs. 2,60,20,948. The rest of the proposals were either rejected, withdrawn, postponed or were awaiting completion. Two Annuity contracts, for consideration of Rs. 60,454-6 were also issued during the year. The total number of policies in force were 57,718 assuring Rs. 12,39,62,387.

Income.—The total income for the year amounted to Rs. 68,06,100-2-4 of which the premiums received amounted to Rs. 57,91,779-5-1 as against Rs. 48,46,331-0-3 in the last year. The amount of Rs. 75,895-13-9 on account of dividend accrued, but not payable in respect of cumulative Preference shares held in the various companies has been taken into account in the year under review as in the opinion of the Directors there is no risk involved in doing so.

Life Assurance Fund.—The outgo amounted to Rs. 32,79,909-7-9 leaving a balance of Rs. 35,26,190-10-7 which has been carried to the life assurance fund making it to Rs. 2,70,00,355-15-8. The total assets amounted to Rs. 2,96,75,455-12-7.

Claims.—It is gratifying to note that the Company continues to maintain its old tradition of the prompt settlement of its claims. Claims by death including bonus amounted to Rs. 7,68,708-2-0. Assurances matured including bonus, but excluding re-insurances amounted to Rs. 7,64,300-6-0.

Expense Ratio.—The management expenses amounted to Rs. 16,70,522-2-5. The renewal expense ratio for the year under review calculated according to the rules in vogue works out at 13.45 per cent which is lower by 2.07 per cent than that of the

previous year. This would demonstrate the strict control exercised over the expenses.

Reserves (a) Investment Reserve.—The Investment Reserve at the end of the year stood at Rs. 2,91,474-9-6 as against Rs. 53,181-11-10 of the last year. The increase represents the net gain on the sale of some of the securities.

(b) Building Depreciation Reserve.—A sum of Rs. 42,786-14-6 has further been added to this Reserve and it now stands at Rs. 2,71,336-4-8.

(c) Furniture and Fittings Depreciation Reserves.—This stands at Rs. 69,609-2-4 to which no addition has been made during the year. In the opinion of the Directors it is not necessary to provide any more amount on this account this year as the realisable value of these assets is much more than their book value.

Directors.—L. Baij Nath Syal, who has been a Director since 12th July, 1939, retired this year on account of ill-health. The Company regrets that he has had to sever his connections on account of his health and records its appreciation of his valuable services so long as he was a Director. In his place L. Puran Chand Sawhney was appointed. Dewan Harbhagwan Nanda, L. Kanhaya Lal Shah Sawhney, and L. Puran Chand Sawhney retire this year. They are eligible and offer themselves for re-election.

Auditors.—Messrs. B. M. Chatrath & Co., and Messrs. Aiyar & Co., also retire and offer themselves for re-election.

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

Lakshmi Building,
Lahore, the 27th June, 1945.

By Order of the Board,

ISHER DAS,
Chairman.

Balance Sheet as at 31st December, 1944

December, 1944.

LIABILITIES.				AMOUNT.				TOTAL.				ASSETS.				AMOUNT.				TOTAL.			
Rs. A. P.				Rs. A. P.				Rs. A. P.				Rs. A. P.				Rs. A. P.				Rs. A. P.			
SHAREHOLDERS' CAPITAL:—																							
Authorised:—																							
10,000 shares of Rs. 100 each	10,00,000	0	0									On mortgages of property within British India				8,12,520	8	3					
Subscribed:—																							
10,000 shares of Rs. 100 each	10,00,000	0	0									On Company's policies within their surrender values				14,53,499	15	0					
Called and Paid-up Capital:—																							
10,000 shares of Rs. 10 each	1,00,000	0	0									Under non-forfeiture clause to policyholders within surrender values				7,52,025	6	0					
Add calls paid in advance	1,000	0	0																				
RESERVES:—																							
Contingency Reserve Account	92,382	9	9									INVESTMENTS AT COST:—											
Miscellaneous Reserve Account	6,092	9	9									DEPOSITS:—											
Investment Reserve Account	2,91,474	9	6									With Reserve Bank of India (for Central Government):—											
Depreciation on Buildings Reserve Account	2,71,336	4	8									FACE VALUE:—											
Depreciation on Furniture, Library Books and Medical Instruments Reserve Account	69,609	2	4									Rs. 2,25,000, 3½ per cent G. P. Notes 1954-59				2,30,957	0	6					
Shareholders' Dividend Reserve Account	26,669	0	0									WITH COMPTROLLER, MYSORE GOVERNMENT, BANGALORE (FOR MYSORE STATE):—											
Life Assurance Fund	7,57,564	4	0									Rs. 29,200, 3 per cent Mysore Loan 1956-61 (free of tax)				29,200	0	0					
OTHER ACCOUNTS:—																							
Amount due to Agents (Net)	1,09,761	1	1									Rs. 25,000, 3½ per cent Mysore Loan 1951-58 (free of tax)				27,375	0	0					
Amount payable to the Trustees of the Employees Provident Fund	14,058	1	4									WITH ACCOUNTANT-GENERAL, JAMMU AND KASHMIR STATE (FOR JAMMU AND KASHMIR STATE):—											
Gratuity to Staff Reserve Account	62,636	6	6									Rs. 25,000 Stock Certificates of 3½ per cent G. P. Notes 1954-59				25,640	10	0					
Sundry Outstandings	15,467	11	10									WITH ACCOUNTANT-GENERAL, TRAVANCORE STATE, TRIVANDRUM (FOR TRAVANCORE STATE):—											
Sundry Items (Net)	5,347	15	5									Rs. 12,500, 3½ per cent Travancore State Loan, 1956				12,812	8	0					
Estimated Liability in respect of outstanding claims whether due or intimated	6,15,891	7	11									Rs. 37,500, 3½ per cent G. P. Notes 1954-59				38,468	12	0					
Annuities due and unpaid	334	0	0									Rs. 25,000, 3½ per cent G. P. Notes 1954-59				25,648	7	0					
Unpaid Dividends to Shareholders	440	0	0									Rs. 69,73,600 Indian Government Rupee Securities				72,87,252	9	0					
Income-tax payable (Employees and Field Workers Account)	2,803	4	0									31,66,400 Provincial Government Rupee Securities				30,87,434	14	0					
Earnest money on property agreed to be sold	5,14,750	0	0									Rs. 19,39,100 Mysore State Securities				22,10,061	15	0					
OUTSTANDING EXPENSES:—																							
Auditors' Fees	3,500	0	0									Rs. 3,95,000 Indian Municipal Securities				4,42,901	4	0					
Medical Fees	18,541	12	0									Rs. 7,72,000 Bonds, Debentures, Stocks and other Securities whereon Interest is guaranteed by the Indian Government or a Provincial Government				7,66,056	4	0					
Bonus and Commission	1,084	8	0									Rs. 9,38,900 Port Trust Debentures				10,43,319	0	0					
MISCELLANEOUS ACCOUNTS:—																							
Employees' Security Deposit (contra)	27,062	11	3									Rs. 84,000 Other Debentures, Stocks of Companies in India				83,715	0	0					
Premium Deposits	2,56,269	14	0									448 Ordinary Shares of Railways in India				39,573	2	3					

Airway Port

(From Our Correspondent).

Karachi, Sept. 17.

The last of the batch of Indian industrial delegates who had been abroad returned to Karachi during last week. It consisted of Mr. G. D. Birla, Mr. N. R. Sarkar and Dr. P. S. Lokanathan. None of them spoke about the actual achievements of the Mission which will be made known only when it submits its report. In the course of a talk with pressmen, Mr. Birla said that theirs was an exploratory trip and they were afforded all facilities to visit factories, centres of production etc., both in the United Kingdom and the United States. Neither of these countries would be in a position to supply the requirements of India in the matter of heavy industries, as they were just now switching over to peace time production and there was already demand from several countries in Europe for capital goods. So far as consumer goods were concerned Britain would not be in a position to send much to India since her demand at home was itself very heavy. But in this respect, United States was in a much better position, but unless the dollar position was improved India would not be in a position to import much from the United States.

So far as the starting of heavy industries in India itself was concerned, Mr. Birla insisted on complete Indian control of such industries, though they were not averse to seeking assistance of foreign experts. We should not even accede to the position of foreign partnership in Indian industry. He added: "We can however give some royalty as the Russians were doing for getting technical assistance. We must pay the price for technical knowledge which other countries have built up in years".

Questioned about the problem of commercial safeguards, Mr. Birla said that it could not be solved unless we had a National Government. He was very bitter about the opposition they had to face in the matter of ordering for textile machinery in Great Britain. He accused the India government of writing to British industrialists not even to quote preliminary estimates for textile machinery.

Dr. P. S. Lokanathan who acted as Secretary of the Delegation said that there had been insufficient appreciation in Britain of the economic problems of India. An attempt was being made in interested quarters, namely, British banking and financial circles not only to underestimate India's war effort but also to accuse India of charging inflationary prices for goods sent by us. Journals like the "Financial Times" and the "Economist" had said that if real value was charged for goods supplied by India, the present debt would be half and even less.

The Delegation, Dr. Lokanathan added was impressed by the need for strengthening the organisation of Trade Commissioners in the U. S. A. and Great Britain. He also stressed the need to have trade commissioners in all important countries abroad, equipped with adequate technical staff.

Cargo-boat owners at Karachi are deeply concerned about the future of their industry, now that the war is over. The decision of the Government of India to terminate the route scheme has resulted in a slump in country craft cargo rates. They would have dropped fifty per cent or over, were it not for the concerted action taken by country-craft owners not to enter into competition. Some time back, it was feared that a large number of country-craft would have to lie idle for want of traffic in Karachi. But can-

cellation of some steamers intended for coastal traffic proved a boon for the owners. This, and the decision not to undercut each other has brought down the country-craft cargo rates by about one quarter or one third in the city. Karachi had a considerable country-craft trade in pre-war years and the war doubled the usual trade. With the cessation of hostilities and the release of steamers for coastal traffic, our existing country-craft trade would shrink to its pre-war level.

As a result of the Textile Conference at Bombay, Sind has been allotted 50 per cent increase in the quota of cloth, making the supply 18 yards per capita, from October 1, this year. However, the increase will not be available till the end of December, 1945. Government are of the view that the controlled distribution of cloth is still necessary, but the method of procurement is going to be revised in such a way that procurement will be easy and also obviate any leakages. Sind has been allotted an increased quota of 533 bales of yarn to enable development of fishing industries activities.

In view of the improved supply position articles like slate pencils, toilet goods, boot polishes, pens, razors blades, electric fans, typewriter ribbons, photographic goods wireless receiving sets and parts, and sports goods except tennis and ping pong balls would be eliminated from consumer goods control order, revealed Mr. L. N. Suri, Asst. Director General of Civil Supplies, on his return from Bombay where he had proceeded to attend a meeting of the regional officers of Civil Supplies. Mr. Suri added that the decision of the Government of India on the above matter was soon expected. As a result of it, importers would be free to sell these goods without any restriction by the control authorities.

Lakshmi Insurance

Having regard to the progress made by the other Life offices new business written by the Lakshmi Insurance Company in 1944 is not striking. Nevertheless, the Company has been able to report good progress and the balance sheet present a neat position as ever before.

11,731 policies were received during the year for assurance of Rs. 3.09 crores of which 9,817 resulted into policies for sums aggregating Rs. 2.6 crores. Two annuity contracts for consideration of Rs. 60,454 were also issued during the year. The total number of policies in force was 57,718 assuring Rs. 12.40 crores.

The total income for the year was to Rs. 68.06 lakhs of which the premiums received amounted to Rs. 57.92 lakhs

against Rs. 48.46 lakhs in 1943. After providing for the outgo of Rs. 32.80 there was a balance of Rs. 35.26 lakhs which was added to the Life Fund. The total of the Life Fund was Rs. 2.70 crores.

The claims experience was satisfactory, claims by death amounting to Rs. 7.69 lakhs and on account of maturities Rs. 7.64 lakhs. As there was no large increase in new business it has been possible to effect a reduction in the expense ratio. The renewals expense ratio was 13.45 per cent representing a decline of 2.07 per cent. over the previous year.

Of the total investments of Rs. 2.01 crores in gilt-edged securities and shares, Rs. 72.87 lakhs was in Central Government securities and Rs. 30.87 lakhs in provincial loans. The holdings of Mysore State securities was rather large at Rs. 22.10 lakhs. The profit on sale of investments during the year has been added to the Investment Depreciation Reserve. Policy holders loans were Rs. 22.05 lakhs and loans mortgages Rs. 8.13 lakhs. House property was valued in the books at Rs. 15.46 lakhs while cash balances were Rs. 15.46 lakhs. There is no mention in the balance-sheet regarding the rate of interest earned on investments.

To be Published in November, 1945

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A Resume of Commodity Markets

The reports that there might be an increase in the foreign price for silver have resulted in an increase in prices for both silver and gold on bear covering and fresh buying and closing prices at the highest levels for the week. The raw jute market has continued week with the publication of the final forecast figures for the 1945/46 crop. The publication of the production figures of jute manufactures for the last month showing a large reduction in output has also had a slightly discouraging effect. The weakness of the jute manufactures market, however, would suggest that the producers are not very much worried about the coal shortage as arrivals have been satisfactory in recent weeks and it is expected that production would improve at an early date. The raw cotton market has been steadier with the strength of the bullion market. Mill buying has been satisfactory. The quotations for new crop are fully steady. The piecegoods markets have been rather quiet there being a decline in the amount of business in the Bombay and Ahmedabad markets. It is stated that the expectations regarding a reduction in the ceiling prices have kept off buyers but with the busy season resumption of buying on a large scale is anticipated before long.

In the raw jute market rather quiet conditions have been noticeable. Business has been restricted as there is a tendency to await further developments and the final forecast figures for twelve districts have been above expectations. It was expected that there would be considerable damage to the crop with the recent floods in Eastern Bengal. Two instalments of final forecast figures published during the week show a slight increase in the yield. It may be said however, that the increase is on account of Assam and the figures for districts in Bengal yet to be published might possibly show a decline. The yield on account of twelve districts is 18,55,090 bales against 17,55,925 bales for 1944/45. Assam alone accounts for an increase in the yield by 196,000 tons. The total yield for 1945/46 is estimated at 520,000 bales against 324,000 bales for the previous year.

While it has been reported that the coal arrivals in the past few weeks have been quite satisfactory it is not clear why mills are rather lethargic in their purchases. Is it because trade circles still expect that there would be a surplus of jute and that with the possibility of selling with the approach of the Puja holidays there is no need for laying in additional stocks? Or is it due to the tendency to await a sustained improvement in coal supplies? Last month's production figures have not made quite satisfactory showing.

The easier tone of the jute manufactures market is perhaps due to the uncertainty regarding the outlook for positions early next year. The weakness of the raw jute market also has pushed down prices. Mills, however, have not been keen to do business and have not offered any reduction in rates.

The raw cotton market has been fluctuating in narrow limits though in the latter half of the week a slightly better tendency has been noticeable. The strength of the bullion market has pushed up prices. The reports that there has been an increase in mill production by seven per cent have been received enthusiastically by the market. While mills have been giving more support to the readymarket there are sellers at the higher levels and it is felt that pending a large increase in exports there cannot be any appreciable change in prices.

The report that Malaya would be receiving Indian cloth to the extent of 10 million

yards has come in for criticism as it is feared that any increase in exports would aggravate the cloth situation within the country and that the Indian consumer would be asked to undergo further hardship. It is, therefore, satisfactory to note that the exports of cloth from this country to Malaya will not affect the position in this Country as these exports will form part of the total quota which was reduced from 600 million yards to 400 million yards some time back. It was only recently pointed out that with the increase in production under the Utility Cloth scheme, the reduction in the requirements of the Defence services and the lower level of exports the total quantity for civil consumption would increase by 900 million yards in 1946. If the adjustments in exports were made within the allotted quota of 400 million yards per annum there cannot be possibly be any reason for complaint. Only it should be made sure that there is no forcible change in the direction of trade and indirectly an attempt is made to loosen our hold in the newly captured markets in the Middle East. Burma and Malaya can be best served by Indian producers in the absence of Japanese competition if the experience gained in other markets is not sacrificed for the capture of new ones.

The bullion market has firmed up in the last two days on the reports that there might possibly be a large rise in the foreign price for silver. At the present moment the U. S. Treasury's purchase price for newly-mined silver is 71.11 cents and for foreign silver 45 cents per fine ounce. It is stated that there has been a large increase in the domestic consumption of the white metal and that in order to attract foreign silver it would be necessary to raise the price. The rise in the foreign price for silver might be to the extent of five to ten cents. This news has naturally had an encouraging effect on the Bombay market and there was a rise in the quotation for silver ready to Rs. 128/6 from Rs. 124/4. There was a rise in gold also to Rs. 73/11 for new delivery from Rs. 72/2 earlier in the week. With the feeling that there might not possibly be any change in the dollar-sterling rate markets were rather uninteresting early in the week. It was even feared that bulls might again lose their grip over the market and that prices might record a decline. The latest developments, have, therefore, helped bulls to a great extent.

New Bank of India

The balance-sheet of the New Bank of India for the year ended June 1945 reveals all round progress. Deposits increased from Rs. 4.7 crores to Rs. 5.44 crores and the total working capital to Rs. 6.24 crores from Rs. 4.57 crores. The increase in working capital, besides deposits, is due to the issue of new capital at a premium to existing shareholders.

It is satisfactory to note that the increase in deposits is mostly on account of time liabilities. Time liabilities at the end of June, 1944 were Rs. 2.61 crores. They in-

creased to Rs. 3.44 crores on June 30, 1945. Demand liabilities during the same period increased from Rs. 1.11 crores to Rs. 1.51 crores. There is a satisfactory increase in loans to Rs. 2.47 crores from Rs. 1.89 crores though full use could not be found for the available funds. Investments in government securities are therefore, considerably higher at Rs. 2.45 crores against Rs. 1.39 crores. Cash on hand was Rs. 91.01 lakhs against Rs. 71.70 lakhs. Investments in preference shares were Rs. 19.92 lakhs against Rs. 8.13 lakhs. The market value of these investments was in excess of the book value by Rs. 3.93 lakhs.

The net profit for the year was Rs. 3,33,547 against Rs. 1,71,441 for 1943-44. After providing Rs. 1.4 lakhs for taxation against Rs. 60,000 formerly and transferring to General Reserve Rs. 50,000 (same) the dividend has been maintained at six per cent per annum on the increased capital.

During the year new capital for Rs. 30 lakhs was issued at a premium of Rs. 2/8 share. This increased capital was taken up by existing shareholders and the premium of Rs. 3 lakhs has been added to reserves.

(Continued from page 521)

handicap of lack of reliable data and statistics in this country. Economists know that only too well to their cost. The material collected by the various panels of the Government of India is very inaccessible and Pandit Nehru mentioned the report of the Grady Committee, as an instance. He hoped that there is no attempt to suppress the publication of all the available data. I might mention here in passing that the exposition of the Bombay Plan in terms of what can be easily understood by the mass of people has been completed by Mr. M. R. Masani. The publication will be made available to the public in a few days.

The members of the Shipping Advisory Panel of the Government of India, of which Sir B. Rama Rao is the Chairman, are visiting the shipbuilding yard at Vizag this week to consider the establishment of a shipbuilding industry. Mr. M. A. Master and the D. G. of Shipping Repairs are also on the panel, besides other public men. Meanwhile, plans for the construction of a 8,000-ton ship by the Scindia Steam Navigation Company are in an advanced stage. The necessary machinery is awaiting shipment to India from the U.S.A. It is expected that it will be received shortly and that Scindias would be enabled to lay the keel before the turn of the year. The vessel will be the first of its kind to be built in India. The early completion of the ship, which will cost about Rs. 32 lakhs, will depend entirely on the availability of materials and on the facilities which the Government of India will grant to the Company.

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Jute and Jute Manufactures

Special to "Indian Finance"
(From Our Correspondent)

Calcutta, September 20.

Mills' production statistics for August, 1945 record a fall in output for the second month in succession. In June, the production of manufactured goods totalled 88,300 tons, in July and August, the figures were 81,561 tons and 79,324 tons respectively. We find the August figures is the lowest monthly production since December, 1944, if we exclude February, which was a short month made shorter by holidays. Decreased production in July (a drop of 7.6 per cent) was due to the fact that deliveries of coal to mills during that month were about the worst ever; indeed at one period the position became so acute even electrified mills were shortly expecting to close down because the power stations serving them were running short of fuel. In the last few weeks we have seen some improvement in supply although last week there was again a slight reduction in the number of wagons arriving at the Indian Jute Mills Association's dump when the average for the week was 57 wagons daily. But it is apparent from the latest production figures that Mills are still severely affected by a shortage of coal, although, in drawing comparison with production in July, some consideration should perhaps be given to the fact that Ramzan was being observed during three weeks of August which might account for some proportion of the decrease as one normally expects to find a falling off in efficiency as the period of the fast progresses.

The August issue of the Indian Central Jute Committee's "Bulletin" gives an account of how the chronic coal shortage has affected the Jute Mills. The "Bulletin" states:—

"It is not generally appreciated how severely the Indian Jute Mill Industry has been affected by shortage of coal supplies. Difficulties have been experienced since 1943 but the main period of shortage has been since the beginning of 1944. Estimating the industry's coal requirements on the most conservative basis after every possible measure of fuel conservation has been taken by all means ranging from structural alteration in boiler plants to the use of alternative fuels such as wood and coal, during the period from February, 1944, till the end of July, 1945, there has been a shortfall on deliveries of approximately 43 per cent in all. Moreover, the greater part of such coal as was received was of a quality greatly inferior to that which mills normally burn so that the extent of the decrease is in fact considerably greater than the actual figures shown.

"The effects of this shortage upon the industry have been severe. Many mills have been forced to close down for extended periods and production has been maintained only by a system of concentrating manufacture and by a policy of collective coal distribution by the Association from a special Association dump to which all supplies are consigned. The shortage has also meant much unemployment amongst jute mill workers, but the effects of this have been ameliorated by the gratuitous payment of a maintenance allowance to workers, who could not be given work because of coal shortage. The grave developments which such a situation would have had on the labour situation in the area have thereby been averted, but only at enormous financial loss which has been shared by co-operative action amongst mills. The coal shortage has during the last months assumed the proportions of a crisis

and though every effort is being made by the Association to overcome it, there is little prospect of early relief".

As we write several of the steam-driven mills are closed for want of fuel.

The following is a summary of the total production of goods manufactured on Civil and Military accounts during August, 1945, as issued by the I.J.M.A., including returns of mills in the membership of the Association and that of Gagalbhai Mill:—

TO CIVIL AND MILITARY ACCOUNTS.			
<i>Hessian:</i>		Yards	Tons
Civil	...	11,72,84,306	30,608
Military	...	86 23,823	2,965
Total	...	12,59,08,129	33,573
<i>Sacking:</i>			
Civil	...	7,37,58,219	30,689
Military	...	2,89,19,448	12,307
Total	...	10,26,77,667	42,996
<i>Other Manufactures:</i>			
Civil	...	...	2,627
Military	...	...	128
Total	...	...	2,755
Grand Total	...	...	79,324

Production in August was lower by 2.237 tons or 2.7 per cent compared with production in July. Of the total weight of goods produced, 15,400 tons or 19.4 per cent was on Military account as against 14,942 tons or 18.3 per cent in the previous month. Goods produced on Civil account amounted to 63,924 tons as against 66,619 tons in July, a decrease of 2.695 tons or 4 per cent.

The estimated jute arrivals for the first half of September amount to 3,54,000 bales. In September last year the arrivals for the first half of the month were estimated at 2,53,000 bales. The total estimated arrivals from July, 1945 to end-September, 1945 amount to 12,71,000 bales as against 12,65,000 bales for the same period in 1944.

In the Pucca Bale Market business was reported in Firsts, Lightnings and other grades at minimum rates for export to Belgium Ports. Apart from this, dull conditions have prevailed throughout the week with dealers free sellers at minimum prices for all descriptions, including Cuttings.

Loose Jute sellers have had another poor week; buyers being most difficult to find. Offerings of jute at minimum rates have attracted only meagre interest and business has been again on a small scale. It is reported that towards the end of this week European packers were offering at Rs. 15 and Rs. 12 for Middles and Bottoms without getting on to business. At the end of last week business was done in Supervised jat 30/70 assortment, at Rs. 15-4 and Rs. 12-4 for Middles and Bottoms. Small business was also done in Indian District Tossa Middles at Rs. 15. This week European Middles alone sold at Rs. 15-2 and Supervised Jat Bottoms alone at Rs. 12-2. Earlier in the week Rs. 15-4 and Rs. 12-4 was paid for Middles at Bottoms, in 50/50 assortment for a special mark of Supervised Jat. A small quantity of Supervised Jat Middles and Bottoms was done at Rs. 15 and Rs. 12.

The Manufactured Goods market has been quiet with business chiefly confined to inter-

bazaar transactions. Rates which had improved towards the end of last week on news of the likelihood of the closing down of some of the steam-driven mills due to shortage of coal, sagged towards the middle of the week, but rallied again on reports (so far unconfirmed) that good orders for heavy goods had been placed with mills. The tone at the close of the week is firm. No fresh business of importance was reported in the Hessian market.

Quotations for manufactured goods as on Thursday, 20th September, 1945, were as under:—

	Sept.	Oct.-	Jan.-	April-
	Rs. a.	Dec.	March.	June.
8 oz./40 ins. hessian	22 2	22 2	22 0	21 8
10 oz./40 ins. hessian	28 0	28 0	27 8	26 10
Plan C's	66 0	65 12	64 4	62 4
"B" Twills	66 12	65 6	63 4	61 8
Liverpools	72 4	72 0	71 4	69 8

FINAL FORECAST OF THE JUTE CROP '45

A note issued by the Director of Agriculture, Bengal estimates the following figures for acreage and yield in respect of Bengal:—

Name of District or Province or State.	Area in acres		Estimated total year in bales of 400 lbs. each.	
	Last Year.	This Year (checked).	Last Year.	This Year.
Nadia	56,845	63,465	181,905	178,670
Murshidabad	39,965	32,890	102,300	73,675
Midnapore	9,740	9,185	29,610	22,045
Dinajpur	79,270	93,200	263,575	270,610
Assam	193,300	181,100*	324,000	520,700
Orissa	23,900	19,900*	48,975	43,875
24-Pargs.	23,885	29,275	61,145	58,550
Jalpaiguri	45,540	39,095	130,700	98,025
Howrah	2,085	4,135	8,525	10,130
Darjeeling	2,290	1,705	6,010	5,000
Bakarganj	24,210	28,915	89,580	90,940
Tippera	137,730	158,835	509,600	582,870
Khulna	27,770	24,730	88,865	67,295
Rajshahi	76,655	90,260	228,050	290,000
Malda	23,390	28,425	61,400	62,820
Faridpur	153,650	186,345	426,380	521,780
Birbhum	300	85	600	280
Bankura	300	175	600	560
Tripura	10,000	10,000*	20,000	25,000

*Estimated.

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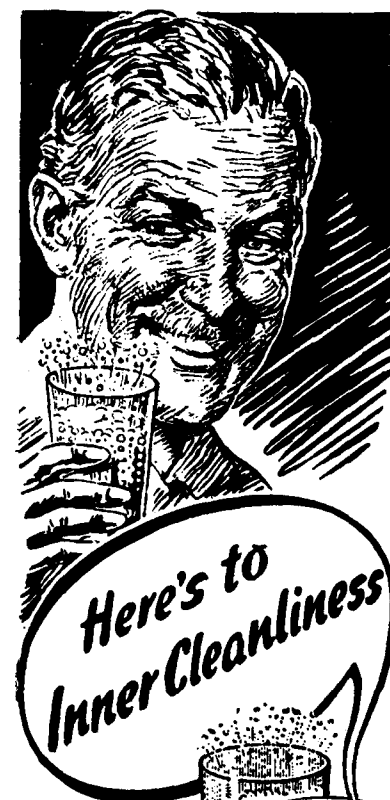
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Vol. XXXVI. No. 12

SATURDAY SEPTEMBER 22, 1945

Price Re. 1

Stock Markets to-day and to-morrow:

BRIGHT OUTLOOK FOR STEEL CORPORATION

A definitely steadier feeling is noticeable in the stock markets both in Calcutta and Bombay though business passing has not been very large. The sharp rise in prices for bullion following the reports of the possibility of an increase in the U. S. Treasury's purchase price for foreign silver and the encouraging speech by the Chairman of the Steel Corporation Bengal, were encouraging factors. It would appear that the Bombay market has been very much impressed by the figures of the Tata Iron and Steel Company for the last year.

While in Bombay, Textiles and Steels have been in favour, in Calcutta Coal and Engineering Shares were steadier, coals particularly. The report that the Equitable Coal Company will be paying a dividend of two rupees per share and the persistent rumours that Burrakur Coal would pay one rupee per share have encouraged buying. The balance-sheets of the Macneill group of companies are not yet available.

From the behaviour of the markets before the Puja Holidays it will be clear that the general sentiment in the market is inclined to be bullish and the resumption of business after the holidays might be active. The developments in the bullion market in the past few weeks had a disturbing effect on the stock market but now that bulls have successfully staged a recovery and developments in the international situation have been in their favour the merits of stock exchange securities would be better appreciated.

The optimistic remarks of the Chairman at the Annual General Meeting of shareholders of the Steel Corporation of Bengal confirm the view I have taken regarding a bright future for the ordinary shares of this Corporation. Now that censorship in regard to the activities of the Corporation has been removed the Chairman was able to give a glowing account of the achieve-

ments of the Company in the war period. The erection of the works was completed at a very opportune moment and it was possible for the Corporation to play a very important part in the country's war effort.

The following extract from the Chairman's speech will give an idea of the progress made in the past few years:—

"... We produced steel for the first time on November 10, 1939, and long before we got out of our teething troubles, the war situation had taken a serious turn and we were asked by the Government to produce other types and qualities of steel than those we would normally have made. It meant extensions to existing plant in some cases as well as completely new plant in others. Hardly had we completed these extensions and were getting a reasonable production then conditions changed further and again more pressure was put on us for the production not only of more steel but also of different qualities. To put it in another way, we were asked to trot before we knew how to walk and before we could trot decently, we were called upon to gallop. We hope to start our galloping exercise some time early next year. Had all the plant that was required arrived in time, we should have commenced work on the Duplex plant, i.e., the name of the latest addition, during the last quarter of this year. When the extensions now in course of completion come into operation we may expect our production of steel to be more than doubled as compared with the original lay-out. I do not suggest that this is even our final target as the design and lay-out of the plant permits of still further extensions when the necessity arises."

The Managing Agents deserve a word of praise for the successful conduct of the affairs of the Corporation. The initial production was aimed at 200,000 tons per annum. From early next year the output will be above 400,000 tons per annum. With the vast extensions to plant and the increase in the earning capacity of the Corporation there has been no increase in the issued capital, the additional funds needed being borrowed on a cheap basis from the Imperial Bank. With a doubling in output it would be reasonable to expect a doubling in earnings as well. With a lower level of taxation in future years there is thus scope for a large increase in the ordinary dividend though in the early stages the Directors would like to conserve the resources of the Company and provide substantial sums for depreciation. In view of the fact that the equity value behind the shares has considerably

increased and higher dividends can be expected in the future the shares should appreciate in value steadily. The brighter prospects would appear to have been discounted to a certain extent but the relatively lower yield is more due to the expectations that tax relief will be more beneficial to the Corporation.

The prospects for rubber shares were discussed in these columns on an earlier occasion. It was said that with the recapture of Malaya and other rubber producing areas the importance of Indian rubber output might be minimised but that with the depleted stocks and the large increase in demand there would be need for the output of all countries. The conclusion of hostilities in the Far East has naturally been followed by a sudden rise in prices for the Straits Dollar shares. The expectations that it would be possible to resume operations early have been responsible for the jump in prices.

The Madras market has been unfavourably affected but so far there has been no slump.

The ordinary dividend of the Midland Rubber and Produce Company Limited for the year ended March, 1945, has been increased to 12½ per cent. from 10 per cent., for 1943-44 but it would appear that the higher dividend is due more to the profits on sale of the Company's properties than to an increase in the revenues of the Company. The Directors actually point out in the report that both the rubber and tea crops were short of the estimates and that working expenses were higher.

The net profit, including Rs. 3,17,388 being the profit on sale of the Currimony Estate together with a portion of the Balamore Estate in South Travancore, was Rs. 9,29,463. The sum of Rs. 65,869 was provided for taxation and Rs. 57,042 for depreciation. The sum of Rs. 1,71,623 has

(Continued on page 548)

FREE EXPERT ADVICE

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The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, September 21.

After earlier quietness rather steady conditions have been noticeable on the Calcutta Stock Exchange in the past week. Business passing has not been on a large scale, but the general undertone of the markets is very steady. The strength of the bullion markets and the favourable advices from the Bombay stock market have had a slightly stimulating effect. The rumours that the Indian Iron and Steel Company would not effect any decrease in the dividend and the payment of a dividend of two rupees per share by Equitable have also had a steadying effect. The Jute section, however, has been very restricted.

In the gilt-edged securities section business was on a small scale and the report that the response for the provincial loans was rather poor had a discouraging effect. In the last two days a steadier feeling has been noticeable and 3½ per cent Paper is quoted higher at Rs. 102-1. Among terminable loans, 2½ per cent 1948-52 were Rs. 100-3-6, 3 per cent 1951-54 Rs. 101-7 and 3 per cent 1957 Rs. 100-6. It is interesting to note that 2½ per cent 1950 is quoted at a slight premium, 3 per cent 1963-65 were Rs. 99-4 and 3 per cent 1966-68 Rs. 98-9-6. Easy conditions continue to prevail in the money market though there has been a token increase in the average discount rate to six annas per cent.

Bank shares have been uninteresting with Imperial Bank contributors at Rs. 558 and fully paid at Rs. 2,185. Reserve Bank were steady at Rs. 135 12; Nath Bank were quiet at Rs. 35-12, Hindustan Mercantile Bank at Rs. 47-8 and Bank of Behar at Rs. 77.

Cotton shares were uninteresting. Cawnpore Textiles were actually lower at Rs. 12-8, Mahabuzmi Cotton at Rs. 34-10 and Dumbur at Rs. 362. Bourreah were steady at Rs. 696.

The reports that the Macneil group of coal companies would make favourable showing and that with the easier labour position coal raisings would improve were responsible for the better tone of the Coal section. Amalgamated were one point higher at Rs. 55-8 but there was a setback to Rs. 54-8. Bengal were not very much in favour at Rs. 755 but Bokaro and Ramgur improved to 53-2, Burrakur on the rumours of a higher dividend improved to Rs. 44-12 while South Karanpura were very steady at Rs. 37-4. Equitable on the announcement of a dividend of two rupees per share improved to Rs. 73. New Beerbhoom were steady at Rs. 47-12, Central India at Rs. 13-4 and Western Bengal at Rs. 15-4. New Manbhoom were active being done upto Rs. 110-8.

Jute shares were neglected. The easier tone of the jute manufactures market and the lower level of production in the last month restricted business, but coal arrivals were reported to be satisfactory. Howrah were fluctuating around Rs. 92-8 while Anglo-India were sticky at Rs. 524. Kamarhatty were Rs. 780, Kankarrah Rs. 667, National Rs. 35 and Orient Rs. 322. Megna were steady at Rs. 155 and Nuddea at Rs. 138. Chitralisah were higher by one point at Rs. 40-4.

In the Engineering section, both Indian Iron and Steel Corporations were fluctuating around Rs. 41 and Rs. 34-2 respectively. The encouraging speech by the Chairman of the Steel Corporation of Bengal had a favourable effect on prices and the quotation at one

time improved to Rs. 34-12. There was a recession, however, to Rs. 34-5. With the latest rumours that there may not be any reduction in the final dividend of Indian Iron and Steel Company closing quotations are at the highest levels for the week at Rs. 41-10. Steel Corporations also have improved in sympathy to Rs. 34-10. Other shares were unchanged, Braithwaite being dealt in at Rs. 14-2, Kumardhubi Engineering at Rs. 10-12 and Jessop at Rs. 26. Texmaco were Rs. 15-12 and United Iron and Engineering Rs. 10-12.

There was little interest in Sugar and Tea shares. Carew were quoted for the most part of the week at Rs. 30-8, Cawnpore Rs. 42-8, and Balrampur Rs. 17-4. Ramnugger were lower at Rs. 21-8.

Tea shares were unchanged with Hattikhira at Rs. 29-2, East India at Rs. 22-2, and Sapoi at Rs. 25-8 ex-dividend.

In the Miscellaneous section, Burma shares were easier with Consolidated Tin a few annas lower at Rs. 4-6. B. I. C. were unchanged at Rs. 7-6 while C. T. C. were quieter for a time at Rs. 53-12. They have recovered to Rs. 55. Calcutta Electric were not very much in favour being quoted around Rs. 46-2. Walford Transport encountered some selling and there was a drop to Rs. 7-4. The quotation is now Rs. 7-10. Last week the price was Rs. 8-10. Paper shares were quiet with Titagur Paper Rs. 32-5. Midnapore Zemindary were unchanged at Rs. 192. I. G. N. have been fluctuating rather widely. After being lower at Rs. 222, they are now Rs. 225.

BOMBAY STOCK EXCHANGE

(FROM OUR CORRESPONDENT)

Bombay, September 20.

The Bombay Stock Exchange opened the week with a subdued tone in the absence of any fresh stimulants and the earlier steadiness was not maintained. On Friday last, in fact, there was general selling pressure and Steels and Textiles were depressed. On Monday, the session opened with a steady note, but later eased with operators awaiting developments, particularly in connection with the discussions that are now being held regarding the future supplies to Britain from

America. The latter half of the week, however, was marked by considerable activity all round with Steels and Textiles leading on persistent support and absence of sellers. The encouraging behaviour of the Bullion market latterly strongly influenced operators.

In the Textile group, Bombay Dyeing experienced violent fluctuations during the week. A quotation as low as Rs. 1,925 was noted on Monday against the opening for the week of Rs. 1,965. But at the lower levels strong support came from professional operators, who bought in large parcels of this scrip. The price thereupon began to move up in sympathy with other sections and the close for the week is steady at Rs. 1,962-8. Almost all other cotton shares maintained an upward trend from Tuesday, notable among them being Central India at Rs. 385-8 against Rs. 375, Ahmedabad Advance at Rs. 403-8 against Rs. 400, Gokak at Rs. 398 against Rs. 392 and Phoenix at Rs. 660 against Rs. 641-4. Simplex recorded a gain of over 12 points to Rs. 297 while Stadeshi were outstanding with a rise to Rs. 570 from Rs. 547-8. A resolution transferring the managing agency of the Svadeshi Mills Co., Ltd., from Tata Sons, Ltd. to Tata Industries, Ltd., was passed at the extraordinary general meeting of the Company on Monday last. Presiding over the meeting, Sir Sorabji Saklatvala stated that the agreement would be for 20 years with effect from October 1 and the managing agents' commission would be charged at the rate of 10 per cent on the net profits after deducting depreciation. Century remained for most part of the week at Rs. 895 while Indian Bleaching shed a few points to close at Rs. 163. The shareholders of the Sholapur Mills have petitioned the Governor of Bombay to look into the affairs of the mills as they are afraid that there is gross mismanagement and negligence by the managing agents. Sholapur closed for the week unchanged at Rs. 7,000.

Tata deferreds opened at Rs. 2,286 and declined to Rs. 2,265 early in the week, due to selling pressure. A sharp recovery followed on Tuesday, the quotation registering a rise to Rs. 2,315. A further rise to Rs. 2,343 was recorded on Thursday on the expectations that the Chairman would have something important to say at the shareholders' meeting on that day. The ordinaries, likewise, have improved to Rs. 438-8, an improvement of over 12 points at the beginning of the week. Premier Construction were pegged at Rs. 210 while Alcock has been the exception being quoted lower by about 3 points at Rs. 407-8. Indian Iron were uninteresting at around Rs. 41-2 till late in the week, but the close has been higher at Rs. 41-9 on higher Calcutta advices.

Among Electric shares, there was practically no fluctuations in the rates. Andhra Valley were Rs. 1,822-8, Tata Power were 20 points higher at Rs. 1,875 and Tata Hydro Rs. 204-8 against Rs. 202-8. B. E. S. T. remained stationary around Rs. 148.

Burma shares, in the Miscellaneous section, evinced little interest with Burma Corporation gaining a few annas to close at Rs. 6-15 from Rs. 6-9. There was good enquiry for Associated Cement which closed at Rs. 218, while Belapur Sugar continued to make good headway. There was a gain of over 15 points, the close being very firm at Rs. 225. Bombay-Burma old shares were quoted lower at Rs. 563 against Rs. 566. The new shares also moved in sympathy to Rs. 195 from Rs. 198-12.

(Continued on page 548)

STRUCTURAL STEEL

MECHANICAL PLANT

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KUMARDHUBI Engineering Works Ltd.

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THE MYSORE SPINNING & MANUFACTURING CO. LTD.

Notice of Sixty-fifth Dividend

NOTICE IS HEREBY GIVEN that a Final Dividend of Rs. 4 per share and a Bonus of Rs. 5 per share of Rs. 50 for the year ended 28th February 1945, sanctioned by the shareholders at the Fifty-second Ordinary General Meeting held on the 12th September 1945 is made payable at THE CENTRAL BANK OF INDIA, LTD., BAGALORE CITY, on and after WEDNESDAY the 26th September 1945, to those shareholders whose names stand on the Register of Members on the 24th August 1945.

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

Registered Office:
Temple Bar Building,
70, Forbes Street,
Fort, Bombay,
18th September, 1945.

THE BOMBAY PROVINCIAL CO-OPERATIVE BANK, LIMITED

NOTICE

Notice is hereby given that the Thirty-fourth Ordinary General Meeting of the Bank will be held at the Registered Office of the Bank in 9, Bakehouse Lane, Fort, Bombay, on Saturday the 29th September 1945 at 3-0 P.M. (N.S.T.) to transact the following business:—

- To adopt the Report of the Directors and the Audited Statement of accounts of the Bank for the year ending June 1945.
- To declare dividend.
- To elect Directors.
- To appoint Auditors and to fix their remuneration.

By order of the Board,
VAIKUNTH L. MEHTA,
Managing Director.

Bombay,
25th August 1945.

The Transfer Books of the Bank will be closed from 1st October to 15th October 1945 both days inclusive.

THE NELLIMARLA JUTE MILLS COMPANY, LIMITED.

The Twelfth Ordinary General Meeting of the Shareholders of The Nellimarla Jute Mills Company, Limited, will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Tuesday, the 9th October, 1945, at 12-30 p.m. for the following purposes:—

- To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 30th June, 1945.
- To declare Dividends.
- To elect a Director. In accordance with the provisions of the Company's Articles of Association, No. 114, Sir Adamjee Hajee Dawood retires and, being eligible, offers himself for re-election.
- To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from 25th September to 9th October, 1945, both days inclusive.

To facilitate the issue of the Dividend Warrants, the Shareholders are requested to insert the distinctive numbers and the nature of the shares held by them in their applications.

By Order of the Board,
MCLEOD & CO., LTD.,
Managing Agents.

28, Dalhousie Square,
Calcutta, 18th Sept., 1945.

To the Shareholders of the Nellimarla Jute Mills Company, Limited, and in particular to:—

Major-General Ekya Raj Shum Shere Jung B. R. Major J. K. Martyn, Comdg. Genl. Mohun Shum Shere Jung B. R., Mr. M. Sen and Maiya Durga Dibyeswari, Maiya Titila Rajjya Laxmi and Maiya Nayapala Rajjya Laxmi.

PROPERTIES FOR SALE SULPHUR OPERATIONS IN KOH-I-SULTAN, BALUCHISTAN.

The properties attached to the Central Government's Sulphur Operations, Koh-i-Sultan Railway Station Nokkundi, (Baluchistan) and stocks of sulphur ore lying at Nokkundi railhead are offered for sale. Purchaser has right to work the sulphur mines or dismantle the properties and to dispose of the stocks of sulphur ore as he thinks fit. Government, however, reserve the right to sell not more than 1,500 tons of high grade ore now lying at rail head by the end of the year 1945. Working the mines will be in accordance with the Central Government Mining Rules. Detailed prospectus and plans are available for perusal with the Director, Geological Survey of India, 27, Chowringhee, Calcutta, the Officer-in-Charge, Sulphur Operations, Hut No. 254, Residency Compound, Quetta (Baluchistan), and the Assistant Secretary to the Government of India, Department of Labour, New Delhi, up to the 29th October 1945. Tenders are invited, and should reach Rai Bahadur A. C. Das, Deputy Secretary to the Government of India, Department of Labour, New Delhi, on or before the 30th October 1945. Tenders should be sealed and superscribed "Tender for Koh-i-Sultan Sulphur Operations."

GOVERNMENT OF INDIA

DEPARTMENT OF SUPPLY

Tender Notice

Tender No. CDD/NFR/31/10241 due on 23-10-45

The Controller of Supplies (Disposals), 2, Fairlie Place, Calcutta invites offers for the purchase and removal of the following stores:—

Stores	Quantity Tons	Location
1. Brass Borings (60/40)	1-14-0-0	Metal and Steel Factory, Ishapore.
2. Mixed Metal Borings	15-0-0-0	Do.
3. Brass Scrap (60/40)	5-3-3-8-9/16	Messrs. Venesta, Kamarhaty, 24, Parganas.
4. Copper Scrap	3-9-3-0	Do.
5. Aluminium Scrap	0-0-2-0½	Do.
6. Phosphor Bronze Scrap	0-7-3-10½	Do.
7. Copper wire of different gauges	310-18-3-13	Telegraph Store yard, Alipore.
8. Mazak alloy scrap	24-4-1-27	Messrs. Aluminium, Mfg. Co., Dum Dum.
9. Aluminium alloy Borings	0-2-2-20	Gun and Shell Factory, Cossipore.
10. Aluminium alloy Scrap	0-6-2-22	Do.
11. Copper borings	8-0-0-0	Do.
12. Copper Scrap Gr. II Wire	0-8-3-20	Do.
13. Lead Scrap	0-4-3-18	Do.

The materials will be sold without guarantee or their condition and subject to the conditions of contract laid down in form con. 117, which can be seen at the offices of the Controller of Supplies (Disposals Branch) of all areas and Director of Disposals, New Delhi. The stores can be inspected by arrangement with the respective stockholder on production of inspection letters to be obtained from this office.

Offers in Tenderer's own form in sealed cover superscribed "Tender No. CDD/NFR/31/10241" should be accompanied by a deposit at call receipt for 5% of the value of the item/items for which quoting subject to a maximum of Rs. 15,000/- deposited as earnest money in Imperial or Reserve Bank of India or a Government Treasury in favour of Controller of Supplies (Disposals), 2, Fairlie Place, Calcutta and reach the Controller of Supplies (Disposals) by 4 P.M. on 23-10-45. Offers to remain open upto 23-11-45. Delivery of the stores will be at site and removal should be completed within 20 days from the date of acceptance of offers. Tenderers are at liberty to quote for the entire quantity or a portion thereof. The quotations should be submitted separately for each item and rate to be quoted should be per cwt.

COMPANY REPORTS

BENGAL FLOUR MILLS, CO., LTD.

H-year ended	30.6.1945	30.6.1944	31.12.1943
	Rs.	Rs.	Rs.
Net profit	80,491	93,678	2,17,118
Taxation	34,856	47,819	1,71,000
Depre'n	...	...	...
Reserve F'ds	...	...	...
Other F'ds	...	...	...
Dividend A'mt	45,000	45,000	45,000
Carry F'd	54,989	53,535	52,676
Div. per cent	12½	12½	12½

Audited accounts for the half-year ended 30th June, 1945.

Including the sum of Rs. 54,353-10-3 brought forward the amount available for distribution is Rs. 99,989-0-7, which the Directors recommend be dealt with as follows:—
Dividend at the rate of 12½ per cent per annum, Rs. 45,000; Carry forward Rs. 54,989-0-7; Total Rs. 99,989-0-7.

Adequate supplies of wheat were made available by Government throughout the half-year and the mill worked regularly. *Mg. Agents.*—M/s. Balmer, Lawrie & Co., Ltd.

Authorised Capital—Rs. 12,00,000. Issued and Subscribed—Rs. 7,20,000 in 72,000 shares of Rs. 10 each, fully paid up.

Synopsis of balance sheet as at 30-6-1945.

Liabilities.	Rs.	Assets.	Rs.
Capital P'up	7,20,000	G. Block	19,83,972
Reserve F'ds	3,33,000	Depre'n	18,63,969
Debts	28,32,734	Stores, (net)	1,56,188
Carry F'd	54,989	Stocks	5,77,305
		Outst'dgs	19,69,141
		Invest'mts	32,649
		Cash	10,85,437
Total	39,40,723	Total	39,40,723
		Liq. Assets	38,20,720

ATL TEA COMPANY (1945) LTD.

Audited accounts for the period ended 31st December, 1944.

The Season's working shows a profit of Rs. 35,643-4-5 to which is added the Credit Balance of Rs. 3,636-6-8 brought forward from the previous year, resulting a balance of Rs. 39,279-11-1, which the Directors propose to deal with as follows:—

To pay a dividend at Rs. 6 per share, free of Income-tax, Rs. 16,875; Debenture Premium Redemption Reserve Rs. 1,500; Provision for Taxation Rs. 3,000; to provide for Depreciation Rs. 15,111-5-6; to carry forward Rs. 39,279-11-1; Total Rs. 39,279-11-1.

Crop.—The total crop for the season 1944, was 2,944 maunds 66 lbs. at the average price realised at Rs. 11-7 per lb.

The decline in the profit is mainly due to the fall in crop and imposition of Excise Duty and the market prices being much less compared to previous year and rice and cloth subsidy to the labourers.

Manufacture.—A good standard of manufacture was maintained.

Cultivation.—The area under tea 701 acres against the total area 1,399 acres. The five years development programme chalked out in the beginning of 1943 is well maintained. The principal items are—application of chemical and cattle manures, new plantation and infillings and treatment of bushes. Special attention being given to improve the garden for future betterment.

Condition of Properties.—The garden and the machinery plants have been kept in good working order. One 10 Venetian Tea Dryer has been added to cope with the increased crop in near future.

Directors.—In terms of clause 90 of the Memorandum and Articles of Association, the Director, Mr. C. C. Pyne retires, but being eligible offers himself for re-election.

Note on the Prospect of 1945.—Estimated Crop:—3,500 maunds.

Tea manufactured up to July 1945:—1,577 maunds against 1,100 maunds for the same period in the last year.

Contract entered with Food Ministry for the year:—

Green Tea	75,200 lbs.	Balck Tea	1,20,000 lbs.
against no Contract in the last year.			
Rain fall 84 inches against last year 70 ins.			
Prospect good Weather normal.			
<i>Mg. Agents.</i> —Messrs. Goenka & Co.			
Authorised Capital—Rs. 7,50,000. Issued and Subscribed—Rs. 4,50,000 in Ordinary shares Rs. 10 each, fully paid up.			
Synopsis of balance sheet as at 31-12-1944.			

Liabilities.	Rs.	Assets.	Rs.
Capital P'up	4,50,000	Fixed Assets	6,89,404
Debs	3,00,000	Stores	42,847
Reserve F'ds	13,000	Stocks	1,81,696
Debts	2,06,103	Outst'dgs	53,516
Carry F'd	2,793	Cash	4,433
Total	9,71,896	Total	9,71,896
		Liq. Assets	2,83,492

DHUNSERI TEA CO., LTD.

Audited accounts for the year ended 31st December, 1944.

They show, after charging Manager's and Staff's Commission, a profit on the year's working of Rs. 53,096-5-7, to which falls to be added the balance brought forward from last year of Rs. 45,466-9-2; giving a balance to be carried forward of Rs. 88,562-14-9.

This balance has since been reduced to Rs. 48,732-12-9 by the payment of arrears of preference dividends up to 30th September, 1939, which was sanctioned by the Extraordinary General Meeting held on 16th February, 1940.

No appropriation has been made in the accounts for the Company's liability to taxation as the existing balance under Taxation Reserve deemed to be sufficient to cover the liability on the profits for 1944.

Despite an improvement in the crop and in the prices realised as compared with 1934, the results are again disappointing owing primarily to the heavy outlay on food-stuffs for labourers and on tea chests. Apart from this, the Company's overdraft with the Secretaries and Agents on 31st July, 1945, stood at Rs. 2,42,000 (approximately). The directors are, therefore, unable to recommend the payment of a further portion of the arrears of preference dividends. The matter will, however, be reviewed, when the Company's cash position shows an improvement.

Debentures.—The 137 debentures, which were outstanding at the end of 1944, stood in the names of two deceased holders. Of these debentures, 100 debentures have since been redeemed, and the liability on the remaining 37 debentures will be extinguished as soon as the necessary formalities are completed.

Crop.—The crop harvested amounted to 5,06 maunds as compared with 4,706 maunds in 1943.

Expenditure.—Apart from the heavy outlay on foodstuffs for labourers and on tea chests, increased expenditure was incurred under Medical Services, Labour Recruiting, Manufacturing and Sale Expenses, etc. The increases were partly offset by reductions in interest charges and in the expenditure under Cultivation and War Risks Insurance.

Prices.—Of the total crop 328,150 lbs. were delivered to the Ministry of Food under contract, and the average price for all tea sold was 14.07 annas per lb. against 12.55 annas in 1943.

Planted Area.—The area under tea at 31st December, 1944, remained at 589.78 acres.

Labour. As at 31st December, 1944, there were 719 labourers or 1.22 per acre under tea as against 838 or 1.42 per acre at the same date in 1943, excluding villagers.

Secretary & Agents.—M/s. James Finlay & Co., Ltd.
Authorised Capital—Rs. 6,20,000. Issued—Rs. 3,73,315. Subscribed—Rs. 3,54,275 in 39,930, 7 per cent Cum. Preference shares of Rs. 3 each, and 2,34,485 Ordinary shares of Rs. 5 each, both fully paid up.

Liabilities.	Rs.	Assets.	Rs.
Capital P'up	3,54,275	Fixed Assets	6,67,699
6 p. c. Debs.	...	Stores	56,623
Outst'dgs	13,700	Stocks	4,558
Reserves	2,71,696	Outst'dgs	2,30,542
Debts	2,83,890	Invest'mts	3,964
Carry F'd	45,487	Cash	15,622
Total	9,79,028	Total	9,79,028
		Liq. Assets	3,11,325

HOOGRAJULI (ASSAM) TEA CO., LTD.

Audited accounts for the year ended 31st December, 1944.

The season's working resulted in a profit of Rs. 48,567-2-5, after providing for depreciation and making sundry adjustments. After bringing in the balance from last year, providing for taxation charging Managing Agents' Commission and transferring Rs. 15,000 to Building Reserve, there remains a balance of Rs. 46,216-4-3 at the credit of the Profit and Loss Account. From this the Directors recommend payment of a dividend of Re. 1-4 per share, absorbing Rs. 25,000 leaving a balance of Rs. 21,216-4-3 to be carried forward.

The transfer of Rs. 15,000 to Building Reserve has been made in view of extensive renovations and additions which are necessary at the factory.

A total crop of 4,096 maunds was secured of which 2,951 maunds have been sold for Export at an average price of Rs. 14-10 per lb. and 1,145 maunds have been sold for International consumption at an average price of Rs. 11-5 per lb. There was again a heavy loss on sale of rice and other food-stuffs to the labour force at concession rates.

Unfavourable climate conditions during May and June coupled with the shortage of labour later in the season militated against the production of a larger crop. Rainfall for the year amounted to 84.81 inches compared with an average of 77.32 inches for the previous ten years.

Estimates for the current season have been framed for a crop of 4,500 maunds to cost Rs. 2,08,416.

Mg. Agents.—M/s. Andrew Yule & Co., Ltd. Authorised, Issued and Subscribed Capital—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up.

Liabilities.	Rs.	Assets.	Rs.
Capital P'up	2,00,000	G. Block	3,71,952
Reserve F'ds	2,15,000	Depre'n	1,04,753
Debts	1,00,556	Stores (net)	2,67,199
Carry F'd	21,216	Stocks	55,839
		Outst'dgs	94,763
		Invest'mts	36,658
		Cash	1,832
			80,481
Total	5,36,772	Total	5,36,772
		Liq. Assets	2,69,572

GOVERNMENT OF INDIA

Department of Supply

TENDER NOTICE

The Controller of Supplies (Disposals) 2 Fairlie Place, Calcutta, invites offers for the purchase of the following categories of Cotton Parachutes lying at the Army Salvage Depot, Sibpore, Howrah:—

- Parachutes made of Poplin 8 tons (more or less)
- Ordinary cotton Parachutes. 65 tons (more or less)

Intending purchasers may inspect the store at site on working days during office hours and should quote their rates per ton ex-where lying. Tenderers are at liberty to tender either for all or any portion of the stores offered for sale. The Controller of Supplies (Disposals) reserves the right of accepting any portion of tender unless a stipulation is made expressly in the tender to the contrary. Tenders should be submitted in tenderers own form super-scribed "Tender No. CDD/TXT/2 due on 28-9-45 and should reach the Controller of Supplies (Disposals) 2 Fairlie Place, Calcutta, by 4 P.M. on 28-9-45. Tenders should accompany a deposit at Call Receipt for Rs. 2000/- as earnest money paid into the Reserve Bank of India, Imperial Bank or Government Treasury in favour of Controller of Supplies (Disposals) and remain open for acceptance for 30 days from the due date. The sale will be made subject to the "General Conditions of Contract" obtainable from this office on request."

MACNEILL & CO.
Managing Agents.

Calcutta,
18th September, 1945.

THE PRESIDENCY JUTE MILLS COMPANY, LIMITED.

The Fiftieth Ordinary General Meeting of the Shareholders of The Presidency Jute Mills Company, Limited, will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Tuesday, the 9th October, 1945, at noon, for the following purposes:—

- (1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 30th June, 1945.
- (2) To declare a dividend.
- (3) To elect a Director. In accordance with the provisions of the Company's Articles of Association, No. 111, Dr. S. C. Law retires and, being eligible, offers himself for re-election.
- (4) To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from 25th September to 9th October, 1945, both days inclusive.

To facilitate the issue of the Dividend Warrants, the Shareholders are requested to insert the distinctive numbers of the shares held by them in their applications.

By Order of the Board,
MCLEOD & CO., LTD.,
Managing Agents.

28, Dalhousie Square,
Calcutta, 18th Sept., 1945.

To the Shareholders of The Presidency Jute Mills Company, Limited, and in particular to:—

Messrs. C. J. Mackay, J. W. Woolner, M. A. Paruk, H. S. Spouncer, A. M. Cameron, B. K. Hutton, D. Miller, J. Rose, E. L. Lacey, T. H. Laird, W. M. Brown, R. Challenger, W. Hecquet, E. F. McKenzie, T. E. Samson, R. H. A. Morton, E. Whyte, H. E. Macfarlane, A. F. Dawson, E. B. Lobb, E. J. Halfern, P. R. M. Mundy, C. O. W. Birch, R. P. Hilton, G. E. Milne, G. Ogilvie, P. Fiske, E. E. David, M. Sen, I. B. Kark, T. P. Paradhan, R. N. Singh, K. D. Pant, R. Prasad, B. Prasad, P. P. Pantha, H. S. Mia, H. M. Akhalwaya, E. S. Mangera, Md. I. Akhalwaya, A. Jafferjee, M. N. G. Rasool, Md. C. Yacobally, Mesdames A. B. Cuffee, G. L. Chaplin, M. E. Allwood and Bai Ansabu.

THE MUNDULPOOR COAL COMPANY, LIMITED

Notice is hereby given that the Share Transfer Books of the Company will be closed from 28th September to 18th October 1945, both days inclusive.

Payment of any dividend declared will be made only to those members whose names are registered in the Books of the Company on the 28th September 1945, or to their Mandatees.

No application for warrants will be necessary. Claims on behalf of holders of shares held on blank transfers will not be entertained.

MACNEILL & CO.
Managing Agents.

Calcutta,
18th September, 1945.

THE KELVIN JUTE COMPANY, LIMITED

The Seventy-sixth Ordinary General Meeting of the Shareholders of The Kelvin Jute Company, Limited, will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Tuesday, the 9th October, 1945, at 11-30 a.m., for the following purposes:—

- (1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 30th June, 1945.
- (2) To declare Dividends.
- (3) To elect a Director. Mr. Gobind-lall Bangur retires in accordance with the provisions of the Company's Articles of Association, No. 111 and, being eligible, offers himself for re-election.
- (4) To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from 25th September to 9th October, 1945, both days inclusive.

To facilitate the issue of the Dividend Warrants, the Shareholders are requested to insert the distinctive numbers and the nature of the shares held by them in their applications.

By Order of the Board,
MCLEOD & CO., LTD.,
Managing Agents.

28, Dalhousie Square,
Calcutta, 18th September, 1945.

To the Shareholders of The Kelvin Jute Company, Limited, and in particular to:—

Major-General Krishna Shum Shere Jung, B.R., Major-General Bishnu Shum Shere Jung, B.R., Messrs. F. F. Howarth, G. M. Dall, W. C. K. Berrie, F. Blick, G. B. Martin, W. E. Bayley J. B. Doyle, W. B. Shanks, A. O. M. Moncrief, T. H. Ambrose, A. M. Dawson, D. Lawson, P. T. Somerville-Large, W. C. Somerville-Large, L. B. Somerville-Large, B. L. Singh, W. C. Simpson, R. H. Martin, N. P. Paul, F. H. Pentycross, J. H. White, C. E. Muriel, A. G. Collins, A. Basch, J. L. Patterson, A. B. Esson, Coutts & Co., C. C. L. Gregory, F. H. Adenwalla, C. A. Bhamjee, I. A. Bhowda, Mesdames M. I. M. Smith, A. Hecquet, D. E. Stewart, A. Griffith, B. E. M. Linscott, D. Bland, A. L. F. Lee, R. E. Knox and Bada Maharani Deela Kumari.

THE WEST JAMURIA COAL COMPANY, LIMITED

Notice is hereby given that the Share Transfer Books of the Company will be closed from 28th September to 18th October 1945, both days inclusive.

Payment of any dividend declared will be made only to those members whose names are registered in the Books of the Company on the 28th September 1945, or to their Mandatees.

No application for warrants will be necessary. Claims on behalf of holders of shares held on blank transfers will not be entertained.

MACNEILL & CO.
Managing Agents.

Calcutta,
18th September, 1945.

THE CHITAVALSAB JUTE MILLS COMPANY, LIMITED.

The Thirty-eighth Ordinary General Meeting of the Shareholders of The Chitavalsab Jute Mills Company, Limited, will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, on Tuesday, the 9th October, 1945, at 12-15 p.m., for the following purposes:—

- (1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 30th June, 1945.
- (2) To declare Dividends.
- (3) To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from 25th September to 9th October, 1945, both days inclusive.

To facilitate the issue of the Dividend Warrants, the Shareholders are requested to insert the distinctive numbers and the nature of the shares held by them in their applications.

By Order of the Board,
MCLEOD & CO., LTD.,
Managing Agents.

28, Dalhousie Square,
Calcutta, 18th Sept., 1945.

To all Shareholders of the Company, and in particular to:—

Messrs. E. A. Watson, V. Routledge, Pt. Bibudhendra Prasad, Major-General Krishna Shum Shere Jung and Mrs. B. E. Giles.

THE HURRILADIH COAL COMPANY, LIMITED

Notice is hereby given that the Share Transfer Books of the Company will be closed from 28th September to 18th October 1945, both days inclusive.

Payment of any dividend declared will be made only to those members whose names are registered in the Books of the Company on the 28th September 1945, or to their Mandatees.

No application for warrants will be necessary. Claims on behalf of holders of shares held on blank transfers will not be entertained.

MACNEILL & CO.

Calcutta,
18th September, 1945.

THE EQUITABLE COAL COMPANY, LIMITED

Notice is hereby given that the Share Transfer Books of the Company will be closed from 28th September to 18th October 1945, both days inclusive.

Payment of any dividend declared will be made only to those members whose names are registered in the Books of the Company on the 28th September 1945, or to their Mandatees.

No application for warrants will be necessary. Claims on behalf of holders of shares held on blank transfers will not be entertained.

MACNEILL & CO.
Managing Agents.

Calcutta,
18th September, 1945.

Company Meeting

STEEL CORPORATION OF BENGAL LIMITED

IMPORTANT ROLE IN WAR EFFORT — EXTENSION TO PLANT RESULT IN DOUBLING OF CAPACITY

SIR BIREN MOOKERJEE'S ADDRESS

Presiding at the Seventh Annual General Meeting of the Shareholders of the Steel Corporation of Bengal, Limited, held on Friday, the 14th September, 1945, Sir Biren Mookerjee, the Chairman, said:—

Gentlemen,

Now that the Government has withdrawn the censorship ordinance, I am free to disclose to you what your Works have produced from its commencement as well as the nature of extensions to plant that have been put in.

You may remember we produced steel for the first time on the 10th November 1939 and long before we got out of our teething troubles, the war situation had taken a serious turn and we were asked by the Government to produce other types and qualities of steel than those we would normally have made. It meant extensions to existing plant in some cases as well as completely new plant in others. Hardly had we completed these extensions and were getting a reasonable production than conditions changed further and again more pressure was put on us for the production not only of more steel but also of different qualities. To put it in another way, we were asked to trot before we knew how to walk and before we could trot decently, we were called upon to gallop. Well, Gentlemen, we hope to start our galloping exercise sometime early next year. Had all the plant that was required arrived in time, we should have commenced work on the Duplex plant, i.e., the name of the latest addition, during the last quarter of this year. When the extensions now in course of completion come into operation we may expect our production of steel to be more than doubled as compared with the original lay-out. I do not suggest that this is even our final target as the design and lay-out of the plant permits of still further extensions when the necessity arises.

It will be remembered that when the Works commenced operations in 1939, India had not embarked on any large scale war production programme, and the Company's first products were absorbed in the civil market. The middle of 1940, however, saw a rapid change in the position and an increasing volume of orders for steel for war purposes which took priority over all other work. The follow-

ing year saw the introduction of Statutory Control over the distribution of steel and during the four years 1941 to 1944, approximately 450,000 tons which is equal to 70 per cent of the total output has gone into a wide variety of direct war uses. The balance 30 per cent of our production has been used for essential civil purposes, such as, the maintenance of railways, wagon building programmes, maintenance of industries, and generally for purposes which are essential or of great importance to the life of the community on a war time footing. Since the commencement of the Company more than 700,000 tons of steel have been produced.

In addition to the extensive range of mild steel structural sections, bars, black and galvanized sheets, the Works have delivered large tonnages of Shell Steel, Spring Steel and High Carbon Tool Steel. Heavy Rails have been supplied to the Indian Railways as well as to the Army for strategic lines. Light Rails have been supplied in large quantities for military use. Steel sections, bars and sheets have been used in the fabrication of innumerable military structures, bridge building, floating docks, mine sweeping trawlers and landing craft. Sheets have been rolled for use in the manufacture of land mines and Aircraft Jet-tison Tanks.—In fact I am glad to say that SCOB steel took its place at El Alamein as it did in the defence of India when the Japanese threatened invasion through the plains of Imphal. It may be mentioned that the Works are equipped to roll and finish Heavy Rails in lengths more than double those so far produced in this country. Whereas Heavy Rails are usually supplied in maximum lengths of 42 ft., it is hoped to supply to the Railways in the near future rails in 90 ft. lengths. It may also interest the shareholders to know that in the early days of the war, the Works rolled and delivered some beams 96 ft. long, which were required for a special purpose.

With the advent of peace, the Works will be able to use the accumulated experience of the war years in the production of steel for civil use.

Although it is hoped that the various Government controls will be completely relaxed in the near future, it is generally agreed that their immediate withdrawal would result in chaos. The difficulties we have had to face through the shortage of coal supplies and inadequate transport facilities have still to be overcome, and it is very necessary that the Industry should continue to receive assistance from Government in this respect until conditions return to normal.

India's steel producing capacity has been almost doubled during the war and in the year 1946 there should be sufficient steel to meet everyone's needs, but at the moment it is a case of first things first. Hundreds of factories, which during the war have been expanded to produce the Army's requirements, must now be given every assistance in changing over to peace time production. Their claim for steel for the manufacture of consumer goods, agricultural implements, steelwork for industrial development, shipbuilding and bridge building must be satisfied. If labour is to continue to be employed to the fullest extent. Some measure of control over the distribution of steel is, therefore, necessary in the immediate future.

Before I end, it is necessary to add a word of caution. During times of war prices of all materials rise, but in peace the opposite happens and you must anticipate a fall in our rates at some not too distant date to come into line with world prices, although we would normally expect the reductions in our selling rates to be off-set to a large extent by reductions in

the cost of raw materials, railway freight, etc.

In my statement attached to the Report and Accounts for the year under review which you have all had, I have endeavoured to bring to your notice some of the salient points which may be of interest to you. I have already mentioned therein our thanks which must go to all members of our staff and works for their loyal service during these difficult years. Before I propose the adoption of the Directors' Report and the audited accounts for the year ended 31st December, 1944, I shall be glad to answer any questions you may care to put to me.

THE EMPIRE JUTE COMPANY, LIMITED

The Sixty-sixth Ordinary General Meeting of the Shareholders of The Empire Jute Company, Limited, will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Tuesday, the 9th October, 1945, at 11-45 a.m. for the following purposes:—

- (1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 30th June, 1945.
- (2) To declare Dividends.
- (3) To elect a Director. In accordance with the provisions of the Company's Articles of Association, No. 111 Mr. Chhotaylal Kanoria, retires and, being eligible, offers himself for re-election.
- (4) In accordance with Section 86E of the Indian Companies Act to consent to Mr. Chhotaylal Kanoria, who is a partner of the Firm of Messrs. Lachminarain Kanoria & Co., Brokers of the Company and also a Director of the Company, holding an office of profit under the Company.
- (5) To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from 25th September to 9th October, 1945, both days inclusive. To facilitate the issue of the Dividend Warrants, the Shareholders are requested to insert the distinctive numbers and the nature of the shares held by them in their applications.

By Order of the Board,
MCLEOD & CO., LTD.
Managing Agents.

28, Dalhousie Square,
Calcutta, 18th September, 1945.
To the Shareholders of The Empire Jute Company, Limited, and in particular to:—

Messrs. Clewer & Co., Ltd., L. L. Hermitte Ogier, W. Duncan, H. J. Glover, J. L. Patterson, F. Blick, W. C. K. Berrie, J. B. H. Doyle, C. G. Bayne, D. Mudie, G. B. Martin, J. D. Guise, J. W. Doran, D. S. Phillips, F. E. Chrestien, H. S. Mitchell, F. A. FitzGerald, D. R. Roberts, R. J. K. Page, S. E. Singanporia, M. M. Cajee, Md. I. Bham, A. Dawoodbhai, A. H. M. Saloojee, H. E. Bhyat, A. A. I. Tikley, C. Ismail, Major-Generals Bishnu Shum Shere Jung, Satya Shum Shere Jung, Mono Shum Shere Jung, Maharani Balakumari Debi, Maharani Deela Kumari Debi, Mesdames E. S. A. Amour, M. E. Swift, A. J. deLisle, M. Ritchie, A. Hecquet, M. C. Pollitz, E. L. Dobie, J. S. Luker, Amina Bibi and Misses N. J. Bayne, A. J. Batchelor.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 13th Sept., to 20 Sept., 1945)

GOVERNMENT SECURITIES:

- 2½ p.c. Loan 1950:—(20th) 101-1-6.
2½ p.c. Loan 1948-52:—(13th) 100-2, 100-2-6, 100-3; (17th) 100-3; (19th) 100-3-6.
3 p.c. Loan (1951-54):—(19th) 101-7.
3 p.c. Govt. Paper:—(13th) 97, 97-1, 97-0-6; (14th) 97, 97-0-6; (17th) 97-1; (18th) 97-5 s.l., 96-15-6, 97-0-6, 97-1; (19th) 97, 97-2; (20th) 97-1.
3 p.c. Defence 1946:—(18th) 102 s.o.l., 102-3; (20th) 102-5.
3 p.c. Defence 1949-52:—(13th) 101-8 s.l., (14th) 101-10; (18th) 101-8 s.l.
3 p.c. Victory 1957:—(14th) 100-4 s.lot; (17th) 100-4, 100-8 s.l.s., 100-5, 100-1; (18th) 100-4, 100-6, 100-7 s.l.s., 100-7; (19th) 100-4, 100-6; (20th) 100-6.
3 p.c. Loan 1953-55:—(13th) 101-2; (17th) 100-12 s.l., 101-2; (18th) 101-14 s.l.; (19th) 100-15, 101 s.l.s.
3 p.c. Loan 1959-61:—(13th) 99-13-6; (14th) 99-14; (17th) 99-12; (19th) 99-12 s.l.
3 p.c. Loan 1963-65:—(13th) 99-1 s.lot; (17th) 99-3; (20th) 99-4.
3 p.c. 1966-68:—(13th) 98-8, 98-9-6, 98-10; (14th) 98-10-6, 98-10, 98-9, 98-9-6, 98-11; (17th) 98-9; (18th) 98-9, 98-9-6; (20th) 98-11.
3 p.c. 1970-75:—(13th) 97-2, 97-5; (14th) 97-3-6, 97-4; (17th) 97-6 s.o.l., 97-4; (19th) 97-4, 97-4-6, 97-5; (20th) 97-4.
3½ p.c. Govt. Paper:—(13th) 101-14, 101-15 s.l.s., 101-12, 101-13, 101-14; (14th) 101-12, 101-13, 101-14; (17th) 101-13 s.l., 101-13, 101-14, 101-15; (18th) 101-15, 102 s.l.s., 101-11, 101-12-6, 101-13, 101-14; (19th) 102, 102-1, 102-2 s.l.s., 101-13, 101-13-6, 101-14; (20th) 101-11 s.l., 101-13 s.l., 102-4 s.o.l., 101-12, 101-13; 101-14, 101-15, 102, 102-1.
3½ p.c. 1947-50:—(17th) 103-8 s.l., 103-3; (19th) 103-3.
4 p.c. Punjab 1948:—(13th) 104-3.
5 p.c. Loan 1945-55:—(17th) 100-2; (19th) 100-2, 100-5, 100-5-6.

BANKS:

- Bank of Behar:—(19th) 77.
Bank of Behar (Pref.):—(19th) 60-8.
Bharat:—(17th) 102 s.l.
Bharat Debd.:—(13th) 2-2; (14th) 2-2; (17th) 2-1, 2-2; (18th) 2-2; (19th) 2-1.
Hind:—(14th) 49-8 s.o.l.
Hindustan Commercial:—(18th) 57; (20th) 51-8 s.o.l.
Hindustan Mercantile:—(13th) 50 s.l., 49-8 s.o.l.; (19th) 48 s.l., 47; (20th) 47-8.
Imperial Conty.:—(14th) 558.
Imperial Fully Paid:—(18th) 2185.
Nath:—(13th) 35-14, 35-15, 36, 36-2, 36-4, 36-6 c. rights; (14th) 35-8, 35-12, 35-13, 35-14, 36 c. rights; (17th) 36, 36-2, 36-4, 36-8, 36-10; (18th) 35-11, 35-14, 36, 36-3, 36-4; (19th) 35 s.o.l., 35-12, 35-14, 35-15, 36, 36-2, 36-4, 36-5, 36-7, c.r.; (20th) 35-12.
Reserve:—(14th) 135, 135-8, 136; (17th) 135, 135-12; (19th) 135, 135-12.

COTTONS:

- Basanti:—(13th) 13 s.lot, 12-8 s.o.l., 13-3, 13-4; (14th) 13-3; (18th) 13-3.
Benares:—(18th) 11; (20th) 10-12.
Bowraha:—(17th) 693; (19th) 696.
Cawnpore:—(14th) 12-12, 12-14; (17th) 12-13; (18th) 12-11; (20th) 12-10, 12-8.
Dhakeswari:—(17th) 27-4.
Dunbar:—(13th) 367, 368, 368-8, 369, 370, 372; (14th) 358, 362; (17th) 353, 360, 362.
Elgin:—(17th) 66-2; (18th) 66-6 s.l.
Kesoram:—(13th) 18-8 odd lot, 18-15, 19; (17th) 18-8 s.l., 19, 19-4.
Mahalaxmi:—(14th) 34-6, 34-8; (17th) 34-6, 34-8; (20th) 34 s.lot, 34-10.
Muir Mills (Pref.):—(13th) 87-8.
Muir Mills Ord.:—(20th) 449, 450.
New Victoria:—(13th) 8-8 s.o.l., 8; (14th) 8-1; (17th) 7-14; (19th) 7-13.
New Victoria (Pref.):—(13th) 10 s.lot, 10-1, 10-4; (14th) 10, 10-1; (17th) 10-1, 10-2, 10-5, 10-6, 10-8; (18th) 10-1, 10-2, 10-4, 10-5, 10-6; (19th) 10-4, 10-2; (20th) 9-12 s.lot.
Shree Radheysham:—(17th) 18-8 x.div.

COALS:

- Amalgamated:—(14th) 55-6; (17th) 55-12; (19th) 55-14; (20th) 54-8.
Baraboni:—(14th) 3-11, 3-12; (17th) 3-12; (19th) 3-14; (20th) 3-14.
Bengal:—(13th) 761, 762, 763; (14th) 754, 755, 756, 760; (17th) 753 s.l., 752, 753, 754; (18th) 747, 755, 756; (19th) 748, 749, 750, 752, 754; (20th) 749, 751 s.l.s., 753.
Bengal Bhatdee:—(13th) 18-10.
Bhaigora:—(13th) 24-8, 24-9, 24-10, 24-11; (14th) 24-8, 24-10, 24-11; (17th) 24-9, 24-10, 24-11, 24-12, 24-13; (18th) 24-11, 24-9, 24-8; (19th) 24-9, 24-7, 24-5, 24-8, 24-4; (20th) 24-9, 24-8.
Bhulanbararee:—(13th) 35-12, 36-2, 36-4; (14th) 35-12.
Bharat:—(14th) 12-14, 12-15, 13; (17th) 12-12 s.o.l.; (18th) 12-14 s.o.l., 13-1; (19th) 12-8 s.o.l., 13-1; (20th) 13.
Burra Dhemo:—(18th) 11; (20th) 10-4.
Bokaro & Ramgur:—(17th) 52-12; (18th) 52-14; (19th) 53-6, 53-8, 53-1, 53; (20th) 53-2.
Borra:—(18th) 42-12.
Burrakur:—(13th) 44-9, 44-8, 44-7, 44-6, 44-5, 44-4, 44-3; (14th) 44, 44-2, 44-4, 44-5; (17th) 44-10 c.t., 44-7, 44-8, 44-9, 44-10, 44-11, 44-12; (18th) 44-6, 44-4, 44-3, 44-1; (19th) 44-5, 44-6, 44-7, 44-8, 44-9, 44-11; (20th) 44-13, 44-14; (44-17, 44-8, 44-10 slots), 44-12, 44-11, 44-10, 44-8.
Burrakur (Pref.):—(17th) 199.
Central India:—(13th) 13-10, 13-11, 13-12, 13-13, 13-14; (17th) 13-8, 13-9, 13-10, 13-11; (18th) 13-4, 13-6, 13-7, 13-8; (19th) 13-6, 13-7, 13-5, 13-4; (20th) 13-12, 13-10, 13-9, 13-5.
Churulia:—(13th) 6-15, 7; (17th) 7, 7-1, 7-2; (18) 6-14; (19th) 6-14; (20th) 6-15, 7-1, 7-2.
Deoli:—(13th) 15-6, 15-8 slots, 15-6, 16-10, 16; (17th) 20-2, 20, 19-13, 19-12, 19-10, 19-9, 19-8, 19-6, 18-4; (18th) 19-12, 19-8, 19-6, 18-13.
Dhemo Main:—(13th) 29-11, 29-12; (14th) 29-12; (17th) 29-12; (18th) 29-8; (19th) 29-3, 29-4, 19-5, 29-6, 29-8; (20th) 29-3.
East Indian:—(13th) 45-8, 45-9, 45-10, 45-11; (17th) 45-4; (20th) 45-5.
Equitable:—(13th) 72-4, 72-6, 72-8; (14th) 71-6, 75-10, 72-4; (17th) 71-4 s.l., 71-14, 71-12, 71-10; (18th) 71-10, 71-12, 71-14, 71-15, 72; (19th) 72-2, 72-4, 72-6, 72-7, 72-8; (20th) 72-4, 72-6, 72-7, 72-8, 72-10, 72-12, 73.
Ghusick and Muslia:—(13th) 17-12, 17-14, 18, 18-6; (14th) 18-1, 18-2, 18-3, 18-4, 18-5, 18-6; (17th) 18-6, 18-5, 18-4, 18-3; (18th) 18-3; (19th) 18-6, 18-4, 18-3; (20th) 18-3, 18-4, 18-6.
Guzdar Kajora:—(13th) 13-14, 14-2; (18th) 14-4 c.t.; (19th) 14-4, 14-3, 14-2; (20th) 14-5.
Hurriladhi:—(17th) 43, 43-2, 42-14.
Jainity Central:—(13th) 7, 7-1; (14th) 6-12, 6-13; (17th) 6-11, 6-12, 6-13; (18th) 6-13, 6-12.
Kalapahari:—(17th) 40-12; (18th) 40-12; 40-14; (19th) 40-12.
Kuardi:—(14th) 18-8; (17th) 19-12; (19th) 19-12, 19-4.
Lakurka:—(18th) 54-2, 53-12; (19th) 53-12, 54, 55.
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Consolidated Tin:—(13th) 4-10, 4-9; (14th) 4-9, 4-10; (17th) 4-7, 4-8, 4-9; (18th) 4-8; (19th) 4-3, 4-4, 4-5, 4-6, 4-7; (20th) 4-7, 4-8, 4-9.

Indian Copper:—(13th) 3-4, 3-3; (14th) 3-3, 3-4; (17th) 3-3, 3-4; (18th) 3-4, 3-3; (19th) 3-4, 3-3; (20th) 3-3, 3-4.

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Rhodesia Copper:—(14th) 2-9; (17th) 2-8, 2-9; (18th) 2-8; (19th) 2-8, 2-9; (20th) 2-8.

Tavay Tin:—(13th) 3-2; (14th) 3-1, 3-2, 3-3; (17th) 3-2; (19th) 3, 3-1, 3-2.

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Dalmia Dred.:—(13th) 6-2, 6-3 c.rights; (14th) 6, 6-1 c.rights; (17th) 6-1 c.r.; (18th) 6-1 c.r.; (19th) 5-15, 6.

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Alkali and Chemical:—(13th) 29-4; (20th) 29-4.

Bengal:—(14th) 377 s.o.l., 377; (17th) 400.

Frank Ross:—(13th) 10-8; (14th) 10-4, 10-8; (17th) 10-12; (19th) 10-13, 11; (20th) 11-4, 11-6, 11-7, 11-8.

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Mirzapur:—(17th) 10-4 s.l.; (20th) 10-4 c.t.

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Allenby:—(13th) \$1.90 cts.; (14th) \$1.92 cts.

Amalgamated Malay:—(13th) \$1.71 cts.; (14th) \$1.80 cts.; (19th) \$1.75 cts.; \$1.90 cts.

Ayer Panas:—(13th) \$1.65 cts.; (14th) \$1.71 cts.

Borelli:—(13th) \$1.57 cts.; (14th) \$1.75 cts.; (17th) \$1.75 cts., c.t.; (18th) \$1.55 cts.; (20th) \$1.55 cts.

Brogra:—(14th) 81-20 cts.

Brunel United:—(18th) 80 cts.

Connemara:—(13th) \$1.90 cts.; (18th) \$2.5 cts.

Digwarrah:—(13th) 10-10, 10-12, 11; (14th) 11-12, 10-14; (17th) 10-12, 10-13, 11; (20th) 10-8.

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Glencaly:—(14th) 81.76 cts.

Jeram Kuantan:—(18th) 82 cts.; (20th) 85 cts., c.t.

Kempass:—(14th) \$2.07 cts.; (17th) \$2.15 cts., 2.20 cts.; (18th) \$2.15 cts.; (19th) \$2.10 cts.

Klung:—(13th) 2-11; (14th) 2-10, 2-11, 2-12; (17th) 2-13; (18th) 2-14 c.t.; (19th) 2-12, 2-13, 2-14; (20th) 2-14.

Mentakab:—(14th) .52 cts.; (17th) .52 cts., c.t.; (18th) .52 cts.

Nyalas:—(13th) \$1.25 cts.; (14th) \$1.30 cts.; (18th) \$1.30 cts.

Pajam:—(20th) \$1.92 cts., 1.97 cts.

Ulu Benut:—(20th) .60 cts., .62 cts.

Utan Simpan:—(20th) .97 cts.

SAW MILLS:

Assam:—(13th) 6 s.o.l., 6-4; (14th) 6-2, 6-3, 6-4; (17th) 6-3, 6-4, 6-5, 6-6; (18th) 6-5, 6-4; (19th) 6-5, 6-4; (20th) 6-7.

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Beisund:—(13th) 16-2, 16-3, 16-4, 16-5; (14th) 16-1, 16-3; (17th) 16, 16-2; (18th) 15-14, 16; (19th) 15-14, 15-15, 16; (20th) 15-11.

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Champaran:—(13th) 41-14, 41-15, 42, 42-1, 42-2; (14th) 42 c.t., 42, 42-2; (17th) 41 s.o.l., 42, 42-2, 42-3, 42-4; (18th) 41-11, 41-12, 41-14, 42, 42-1; (19th) 41-14, 41-15, 42, 42-2; (20th) 41-15.

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Shree Radhakrishna:—(17th) 9-5, 9-10; (18th) 910, 9-8; (19th) 9-8.

Sitalpore Pref.:—(17th) 116, 117; (18th) 116, 117; (19th) 116, 117.

Sitalpore:—(14th) 14-14.

U. P.:—(14th) 30-14; (17th) 30-12, 30-14, 30-15.

TEAS:

Arcatipore:—(18th) 19-4.

Baitakhal:—(13th) 12-14; (19th) 10-15, 11.

Baradighi:—(19th) 81-4.

Bateh:—(14th) 19-12, 19-15.

Bishnauth:—(17th) 45-4, 46.

Bokakhat:—(13th) 17-4, 17-6.

Bormahjan:—(13th) 23-12.

Central Cachar:—(13th) 125, 126; (17th) 125, 126-8; (18th) 126.

Dufflaghur:—(17th) 33-8.

East India:—(13th) 21-14, 21-15; (14th) 21-12; (17th) 22-2; (18th) 21-14, 22; (19th) 22-2, 22-3, 22-4; (20th) 22-2.

Hansqua:—(14th) 18-12.

Hantapara:—(17th) 781, 785.

Hattikihra:—(20th) 29-2, 29-4.

Hoolungoorie:—(18th) 400.

Jaybirpara:—(14th) 47-14, 48.

Kayang Tea Seed:—(18th) 9-12.

Naga Hills:—(13th) 23-8; (20th) 28.

Pussimbing:—(13th) 16-8; (14th) 16-10; (19th) 16-11, 16-12.

Mim:—(19th) 245.

Rajnagar:—(13th) 19-3, 19-5; (14th) 19.

Roopacherra:—(18th) 27-4, 27-6.

Ruteema:—(17th) 22-8 s.l.

Sapoli:—(18th) 26-12 s.lot.; (20th) 25-8 x.div.

Seajuli:—(18th) 40-14, 41.

Teesta Valley:—(20th) 39-4 s.lot.

Teloljan:—(13th) 20-6.

Tezapore:—(13th) 21-9, 21-10.

(Continued on page 548)

GILTEDGE AND BONDS

GOVERNMENT OF INDIA LOANS :							CALCUTTA IMPROVEMENT TRUST						
RUPEE LOANS													
Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market quotation	YIELD P. C.	Amount Rs.	Interest per cent	Year of Issue	Repayable	Interest due	Market quotation	YIELD P. C.
Rs.					Rs.							Rs.	
Non-Terminal loans													
8,92,94,000	3	1896-97		30-6/31-12	97½	...	3-278	50,00,000	6	1925	1955	6-4/6-10	126
71,83,02,000	3	1842-43		1-2/1-8	102½	...	3-507	25,00,000	5½	1929	1959	18-3/18-9	126
40,08,22,000	3½	1854-55		30-6/31-12	102½	...	3-507	50,00,000	4	1934	1964	14-2/14-8	112
								35,00,000	3½	1935	1965	13-3/1-9	104½
								30,00,000	3	1936	1966	7-2/7-8	98½
								50,00,000	3	1937	1962	30-1/30-7	99
								20,00,080	3	1938	1963-68	13-3/13-9	99
Terminable loans													
65,95,52,000	3½	1865		1-5/13-11	102½	...	3-507	BOMBAY IMPROVEMENT TRUST					
17,96,04,000	3½	Reduced 1879		16-1/16-7	102½	...	3-507	50,00,000	4	1899	1959	1-5/1-11	113
77,07,73,000	3½	1900-01		30-6/31-12	102½	...	3-507	30,00,000	4	1901	1961	1-1/1-7	113
								30,00,000	4	1902	1962	"	113
20,00,00,000	2½	1945	1950	...	101½	...	...	60,00,000	4	1903	1963	"	113
62,01,28,000	2½	1936	1948-52	1-6/1-12	100½	...	...	50,00,000	4	1904	1964	"	113
91,17,47,000	3	1938	1963-65	1-6/1-12	99½	...	...	30,00,000	4	1905	1965	"	113
86,72,72,000	3	1935	1951-54	15-3/15-9	101½	...	...	20,00,000	4	1906	1966	"	113
65,14,32,000	3	1940	1946	1-8/1-2	102½	...	...	15,00,000	4	1907	1967	"	113
66,63,53,000	3	1941	1949-52	1-8/1-2	101½	...	...	30,00,000	4	1908	1968	"	113
114,57,77,000	3	1943	1953-55	15-1/15-7	100½	...	...	25,00,000	4	1912	1972	Jan & July	113
110,71,78,000	3	1943	1966-68	1-4/1-10	98½	...	...	18,00,000	4	1913	1973	"	113
112,81,63,000	3	1944	1957	1-3/1-9	100½	...	...	50,00,000	4	1914	1974	"	113
40,00,00,000	3	1945	1970-75	15-1/15-10	97½	...	...	25,00,000	4	1916	1976	"	113
55,94,37,000	3½	1933	1947-50	15-5/25-11	103½	...	...	40,00,000	5	1919	1959-79	1-5/1-11	115½
63,30,26,000	4	1926	1960-70	15-3/15-9	113½	...	...	70,00,000	6	1920	1980	"	...
9,05,64,000	4½	1928	1955-60	15-5/15-9	117½	...	...	25,00,000	5	1926	56-86	1-1/1-7	116
96,74,94,000	5	1919	1945-55	.....	100½	...	...	25,00,000	4	1927	1961-70	"	112
								25,00,000	5½	1929	1944	"	108
								10,00,000	5	1932	1943	31-3/30-9	102
								10,00,000	3½	1933	8966	"	96
PROVINCIAL GOVERNMENT RUPEE LOANS :							CALCUTTA MUNICIPALITY						
1,95,22,400U	3	1937	1952	1-3/1-9	100½	...	...	21,16,300	4	1915	1945	Mar.-Sep.	100½
2,85,22,400U	3	1936	1961-66	15-3/15-9	99½	...	...	11,04,500	5½	1919	1945	Aug.-Feb.	111½
3,98,26,800P	4	1933	1948	1-3/1-9	104½	...	...	54,50,000	6½	1920	1950	July-Jan.	118½
4,62,14,500P	3	1938	1958	15-2/15-8	99½	...	...	24,50,000	6½	1921	1951	June-Dec.	119½
2,72,92,009C	3	1939	1949	21-6/21-12	101½	...	...	5,65,500	6½	1924	1946	May-Nov.	108½
3,96,61,500P	3	1937	1952	1-3/1-9	100½	...	...	34,45,500	6½	1925	1955	July-Jan.	128½
157,34,900N	3	1937	1952	1-3/1-9	100½	...	...	84,70,000	6	1925	1955	Sept-Mar.	126
1,47,16,300C	3	1937	1952	1-3/1-9	100½	...	...	36,00,000	5	1928	1955	May-Nov.	120½
18,95,000M	3	1937	1952	15-3/15-9	100½	...	...	25,00,000	5	1929	1957	Feb.-Aug.	120½
1,42,08,300M	3	1938	1953	...	99½	...	...	25,00,000	5	1929	1958	"	120½
1,43,09,000M	3	1939	1959	...	101	...	...	33,00,000	6½	1931	1950-60	"	115½
2,39,48,700P	3	1939	1949	15-2/1-8	99½	...	...	32,50,000	6½	1931	1951-61	"	117½
50,00,000A	3	1940	1952	...	100	...	...	3,11,400	6	1931	1948	Jan.-July	112
3,54,23,300B	3	1942	1955	...	100	...	...	5,19,000	6½	1932	1949	Sept-Mar.	115
3,50,00,000U	3	1944	1958	15-2/15-8	101½	...	...	7,78,400	6	1932	1949	Aug.-Feb.	113
MYSORE GOVERNMENT LOANS													
1,83,44,300	5•	1930	1955	1-11/1-5	134½	...	...	10,00,000	5½	1932	1962	Apr.-Oct.	127
2,95,85,200	4	1933	1953-63	1-6/1-12	122½	...	...	8,06,300	4½	1933	1950	June-Dec.	107½
50,00,000	3½	1934	1951-58	15-6/15-12	113½	...	...	16,13,900	4	1933	1950	Apr.-Oct.	105½
1,99,72,900	3•	1936	1966-61	20-10/20-4	111½	...	...	15,70,400	3½	1934	1951	June-Dec.	102½
COCHIN STATE LOANS													
70,00,000	3	1943	1953-55	1/4-1/10	105½	...	...	33,91,000	3	1935	1965	Jan.-July	103
30,00,000	3½	1936	1956-61	1/6-1/12	108½	...	...	7,92,000	3	1936	1953	"	99½
TRAVANCORE GOVERNMENT LOANS													
50,00,000	3½	1936	1956	16-2/16-8	109½	...	...	60,00,000	3	1935	1966	Apr.-Oct.	98½
3,00,00,000	3	1944	1952-54	15-5/15-11	105½	...	...	47,50,000	3	1938	1968	June-Dec.	99½
LOCAL PUBLIC BODIES—RUPEE DEBENTURES :													
CALCUTTA PORT TRUST													
90,24,300	4	1914	1974	1-4/1-10	112½	...	...	10,67,700	3	1938	1955	June-Dec.	99½
76,90,100	4	1915	1975	...	112½	...	...	15,56,800	4	1939	1956	"	107½
45,39,000	5	1916	1946	15-2/15-8	104	...	...	15,56,800	4	1940	1957	"	107½
68,02,300	3	1921	1981	1-10/1-4	94½	...	...	BOMBAY MUNICIPALITY					
1,50,00,000	6½	1921	1981	1-1/1-7	143	...	...	43,00,000	4	1915	1945	1-5/1-11	107
1,24,06,300	6	1925	1955-85	29-3/29-9	129	...	...	24,75,007	4	1905-07	1940	Feb.-Aug.	107
98,21,600	5½	1926	1956-88	15-5/15-11	125	...	...	15,00,000	4	1909	1949	May-Nov.	107
99,84,500	5	1927	1956-86	4-4/4-10	120	...	...	30,00,000	4	1909-10	1949	May-Nov.	107
1,49,49,500	5	1927	1957-87	1-3/1-9	120	...	...	30,00,000	4	1920	1951	Jan.-July	108
1,49,30,000	5	1931	1958-88	15-3/15-9	120½	...	...	49,40,000	4	1913-14	1954	June-Dec.	108½
80,00,000H	4	1931	1991	15-4/15-10	114	...	...	20,60,000	4	1913-14	1974	June-Dec.	102
21,75,000H	3	1933	1965	1-7/1-1	99½	...	...	20,60,000	4	1913-15	1955	May-Nov.	108
60,00,000	3½	1933	1965	15-3/15-9	106½	...	...	17,00,000	5	1986-91	1946	"	104
50,00,000	3½	1937	1956-66	20-2/20-8	100½	...	...	10,00,000	5	1986-91	1948	"	112
1,25,00,000	3	1937	1951	1-6/1-12	99½	...	...	43,00,000	5	1986-91	1953	"	115
25,00,000	3	1938	1963-68	...	99	...	...	10,00,080	6	1920	1980	Jan.-July	118
								60,00,000	5	1924-25	1954	June-Dec.	120
								25,00,000	5	1928	1958	Jan.-July	110½
								26,14,000	5	1929	1949-59	Feb.-Aug.	110
								8,45,000	5	1929	1954-59	"	120½
								26,21,500	5	1929	1959	"	120½
								40,00,000	6	1930	1950-60	June-Dec.	122½
								9,00,000	3	1930	1966	1-2/1-8	99
								24,50,000	3	...	1967	1-2/1-8	93
								30,00,000	3	...	1968	14-3/14-9	93

Ordry. Capital	Paid up per ordy. share	Market quotation current	Yield %	Market quotation year ago	Yield %	Preference Capital	Paid up per pref. share	Interest Rate	Market quotation Current	Yield %	Market quotation year ago	Yield %	Debtenture Capital	Debtenture Rate of Interest	Market price per Rs.	NAME	Managing Agents Agents | Secretaries	Reserves	Sundry liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	Liquid Assets	Looms hessian	Looms sackings	Dividend percent	Accounts close on	Dividends generally due in				
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs.	Rs.	%	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Investments & Cash	Other floating assets	Looms hessian	Looms sackings	1942	1943	1944	1945			
10,00,000	10	35 1/4	...	39 1/4	...	11,70,000	100	7 1/2	196xd	...	173	...	...	...	...	Adamjee	A. H. Dawood & Co., Ltd.	3,10,000	33,84,823	13,993	78,78,816	54,40,826	28,74,650	25,66,176	4,20,901	48,91,739	703	208	20	17 1/2	10	5(f)	Mar. & Sep.	July & Dec.
30,00,000	10	38 1/4	...	39 1/4	...	10,00,000	100	7	195	...	152 1/2	...	12,00,000	4 1/2	100 1/2	Agarpara	B. L. Elias & Co., Ltd.	14,50,000	52,40,614	37,981	1,19,28,095	69,22,120	28,41,622	40,30,498	3,86,411	74,61,986	554	325	10	10	10	...	Mar. & Sep.	Aug. & Feb.
12,00,000	100	60 1/2	...	42 1/2	...	9,00,000	100	7	193	...	142	...	6,00,000	4 1/2	102	Albion	Andrew Yule & Co., Ltd.	9,19,447	28,06,179	37,207	58,62,833	44,84,811	30,74,454	14,10,357	8,02,665	36,49,811	339	159	8	7 1/2	...	...	Apr. & Oct.	July & Feb.
1,00,000	100	48 1/2	...	37 1/2	...	9,00,000	100	7	190	...	154	...	...	...	...	Alexandra	Begg Dunlop & Co., Ltd.	7,75,000	22,33,185	12,757	51,20,942	30,07,703	18,47,596	11,60,107	76,199	38,54,636	296	150	10	12 1/2	10	...	June & Dec.	Sept. & Mar.
51,00,000	100	72 1/2	...	60 1/2	...	15,00,000	100	6	174x	...	183	...	...	...	...	Alliance	Begg Dunlop & Co., Ltd.	32,28,000	75,09,265	28,085	1,37,65,350	99,67,148	67,00,000	32,67,148	3,54,482	101,43,720	797	467	20	20	30	15(f)	Jan. & July	Mar. & Sept.
23,00,000	100	54 1/2	...	48 1/2	...	27,62,200	100	7	170	...	159	...	...	...	...	Anglo-India	Duncan Bros. & Co., Ltd.	74,50,000	56,62,336	1,69,424	2,48,64,660	2,03,68,701	1,36,50,000	67,18,701	23,62,086	1,57,93,873	1589	972	20	17 1/2	15	7 1/2(f)	Mar. & Sep.	May & Nov.
00,000	100	362 1/2	...	348	...	10,00,000	100	7	170	...	159	...	...	...	...	Auckland	Bird & Co.	28,56,000	53,61,725	15,527	1,12,23,252	1,04,96,192	68,40,080	36,51,112	6,02,096	69,70,044	450	360	6 1/2	9	9	5(f)	Mar. & Sep.	June & Dec.
20,00,000	100	422	...	388	...	20,00,000	100	5	203	...	177	...	...	...	...	Bally	Geo. Henderson & Co., Ltd.	32,14,886	30,66,019	70,267	103,51,172	92,10,904	53,12,377	38,98,527	15,98,754	48,53,891	659	300	20	20	9	4(f)	Mar. & Sep.	May & Nov.
22,75,000	25	275	...	232	...	42,00,000	45	7	73 1/2xd	...	62	...	...	...	...	Baranagore	Geo. Henderson & Co., Ltd.	4341,346	4613,765	420,746	1,14,50,732	1,23,47,768	1,23,47,768	4341,025	1,01,01,707	48,53,891	1124	766	12 1/2	15	15	...	31st March	Aug.
14,00,000	100	619	...	538	...	7,00,000	100	7	202	...	180	...	...	...	...	Belvedere	Andrew Yule & Co., Ltd.	18,00,270	34,86,654	86,968	74,73,892	72,01,368	45,04,754	26,97,114	5,39,450	42,37,328	601	219	30	25	20	...	June & Dec.	Sept. & Mar.
1,00,000	10	37x	...	35	...	10,00,000	100	5 1/2	125	...	115 1/2	...	10,00,000	4 1/2	102 1/2	Bengal Jute	Soorajmull Nagarmull	3,46,000	36,97,433	18,943	75,61,361	72,01,368	5,53,783	29,63,578	3,85,960	42,11,838	350	250	15	10	6 1/2(f)	...	June & Dec.	Aug. & Jan.
1,04,000	10	53 1/2	...	53 1/2	...	23,64,200	100	7 1/2	151	...	141	...	...	...	...	Birla	Birla Bros. Ltd.	681,618	39,65,771	3,91,656	1,04,45,245	1,11,47,324	67,09,171	44,38,162	23,73,364	36,33,729	982	391	12 1/2	25 1/2	22 1/2	...	Mar. & Sep.	July & Jan.
18,00,000	100	601	...	502	...	9,00,000	100	7	200	...	182	...	...	...	...	Budge-Budge	Andrew Yule & Co., Ltd.	23,41,432	41,31,354	24,943	91,97,729	86,17,887	67,58,244	18,59,643	57,74,004	552	439	25	22 1/2	20	...	Apr. & Oct.	July & Feb.	
5,00,000	10	57	...	50	...	6,00,000	100	5 1/2	163	...	148	...	3,92,000	6	101	Cal. Jute Mfg.	Dayaram & Sons	3,55,657	3,27,103	26,282	...	28,75,682	9,61,042	19,14,640	...	...	400	302	10	20	15	...	June & Dec.	Oct. & Apr.
9,00,000	100	633	...	530	...	10,00,000	100	7	200	...	175	...	...	...	...	Caledonian	Andrew Yule & Co., Ltd.	25,58,750	15,68,120	30,708	60,57,578	55,61,998	32,98,555	22,63,443	9,71,354	28,22,780	371	245	20	17 1/2	15	...	May & Nov.	Aug. & Feb.
59,16,400	100	274	...	315	...	10,00,000	100	7	193 1/2	...	178 1/2	...	...	...	...	Champdany	James Finlay & Co., Ltd.	38,82,484	66,67,938	15,835	2,14,82,657	146,85,870	82,07,296	64,78,574	65,23,419	84,80,063	761	639	12	11	8	4(f)	Mar. & Sep.	June & Dec.
15,95,000	100	301	...	315	...	10,00,000	100	7	193 1/2	...	178 1/2	...	...	...	...	Cheviot	Andrew Yule & Co., Ltd.	14,21,826	23,28,092	62,090	64,07,008	76,51,945	45,41,422	31,10,523	67,271	32,29,234	480	50	12	10	12	...	May & Nov.	Aug. & Feb.
10,05,000	10	40 1/2	...	36	...	8,00,000	100	6	167x	...	126	...	13,00,000	4	...	Chitavalsah	McLeod & Co.	3,00,000	20,12,727	38,592	50,56,119	45,34,600	13,26,454	30,08,146	4,81,381	16,29,592	124	376	7 1/2	10	10	...	June & Dec.	Sept. & Mar.
16,00,000	10	60	...	47 1/2	...	8,00,000	100	7	180	...	155	...	...	...	...	Clive	Bird & Co.	14,07,801	45,98,638	25,186	92,31,725	76,67,510	58,17,504	18,50,006	6,07,253	67,74,466	546	423	6 1/2	8 1/2	8 1/2	7 1/2(f)	Mar. & Sep.	June & Dec.
1,50,000	As. 8	13 1/2	...	6 1/2	...	5,00,000	100	9	103	...	81 1/2	...	10,00,000	7	102	Craig	Begg Dunlop & Co., Ltd.	5,15,000	44,78,954	30,475	66,74,429	33,51,791	17,05,000	16,46,791	51,413	49,76,225	242	154	10	15	20	...	Jan. & July	Mar. & Sept.
22,50,000	100	397	...	376	...	15,00,000	100	7	203	...	175 1/2	...	...	...	...	Dalhousie	Bird & Co.	15,03,642	70,60,669	11,696	1,23,26,007	65,50,966	54,52,587	10,98,379	22,34,178	89,93,450	448	318	11	10	9	5(f)	Mar. & Sep.	June & Dec.
14,00,000	100	638	...	590	...	5,00,000	100	6	152	...	144	...	...	...	...	Delta	Andrew Yule & Co., Ltd.	21,33,906	21,33,906	67,191	64,76,553	57,70,904	43,41,780	14,29,124	15,59,912	34,58,517	458	321	30	25	20	...	May & Nov.	Aug. & Feb.
6,00,000	10	55 1/2	...	49 1/2	...	10,00,000	100	7	204	...	169 1/2	...	8,94,000	...	...	Empire	McLeod & Co.	12,00,000	18,97,932	43,176	56,35,180	57,98,918	32,71,800	25,27,118	5,94,992	25,12,998	295	205	15	10	10	...	June & Dec.	Sept. & Mar.
14,00,000	100	920	...	835	...	14,00,000	100	7	212	...	180xd	...	...	...	...	Fort Gloster	Kettlewell Bullen & Co., Ltd.	87,18,061	18,68,564	62,186	1,34,48,811	2,08,90,018	1,55,30,000	53,60,018	31,34,626	49,54,167	1,098	786	32 1/2	27 1/2	18	10(f)	Mar. & Sep.	May & Nov.
14,00,000	100	529	...	425	...	10,00,000	100	7	203	...	181	...	...	...	...	Fort William	Kettlewell Bullen & Co., Ltd.	16,18,642	12,53,204	65,327	53,37,173	50,07,095	41,11,064	7,96,031	27,70,990	17,70,152	585	429	11	9	9	4(f)	Mar. & Sep.	May & Nov.
84,32,100	300	638	...	570	...	6,00,000	300	5	640	...	610	...	...	...	...	Ganges	Macneill & Co.	12,79,916	51,06,099	46,918	1,54,65,033	1,74,86,481	1,25,52,245	49,34,236	7,59,277	97,71,520	1,001	708	8 1/2	7 1/2	6 1/2	3(f)	Mar. & Sep.	June & Dec.
10,80,000	300	2,225	...	1,720	...	26,50,000	100	6	176	...	110	...	...	...	...	Gondalpara	Gillanders Arbuthnot & Co.	32,08,292	51,06,099	46,918	1,54,65,033	1,74,86,481	1,25,52,245	49,34,236	7,59,277	97,71,520	1,001	708	8 1/2	7 1/2	6 1/2	3(f)	Mar. & Sep.	June & Dec.
24,00,000	100	928	...	895	...	26,50,000	100	6	176	...	110	...	...	...	...	Gourepore	Barry & Co.	50,47,000	34,94,791	39,121	78,25,504	58,68,613	33,71,252	24,97,361	39,41,458	1,27,78,273	960	432	55	35	30	12 1/2(f)	Mar. & Sep.	May & Nov.
20,00,000	100	250	...	200	...	25,00,000	100	6	166	...	153 1/2	...	...	...	...	Hastings	Andrew Yule & Co., Ltd.	5,73,380	14,41,452	56,400	65,71,232	56,26,467	16,82,861	39,43,606	1,27,831	24,99,795	661	417	Nil	Nil	Nil	...	Feb. & Aug.	May & Nov.
4,20,000	10	131 1/2	...	109 1/2	...	11,96,000	10	10	25 1/2	...	22 1/2	...	...	...	...	Hooghly	Gillanders Arbuthnot & Co.	20,75,181	25,54,949	77,995	63,03,670	55,68,862	28,69,147	39,43,606	3,70,830	35,33,124	466	254	50	50	40	...	March	June
26,25,000	10	92 1/2	...	82 1/2	...	8,75,000	100	7	177	...	185	...	...	...	...	Howrah	Jardine Skinner & Co.	64,70,392	1,09,74,975	1,08,002	2,28,03,369	1,47,32,174	98,15,373	49,16,801	46,56,952	1,32,29,616	1,234	706	35	35	35	17 1/2(f)	Mar. & Sep.	May & Nov.
30,00,000	7 1/2	40	...	44	...	40,00,000	100	7	178	...	175	...	55,50,000	6	100	Hukumchand	Ramdutt Ramkissondas	1,94,871	54,86,843	8,17,663	1,82,31,714	2,03,66,729	1,05,10,061	98,56,668	11,77,738	63,79,645	1,519	753	Nil	Nil	Nil(f)	...	Mar. & Sep.	July & Jan.
87,00,000	375	755	...	722	...	Def. 30,000	1	...	...	...	...	...	...	...	India	Mackinnon Mackenzie & Co.	18,87,948	23,69,956	41,415	1,30,09,319	79,35,990	54,36,278	24,99,712	21,44,028	83,65,579	522	554	10	7 1/2	4 1/2	2 1/2(f)	Mar. & Sep.	June & Dec.	
24,00,000	100	78 1/2	...	695	...	16,00,000	100	6	176	...	156	...	...	...	...	Kamarhatty	Jardine Skinner & Co.	27,44,487	55,87,611	93,724	1,24,25,832	1,35,07,305	1,07,94,723	27,12,582	25,87,511	71,25,729	1,250	547	30	30	30	...	June & Dec.	Aug. & Feb.
30,00,000	100	687	...	587	...	10,00,000	100	6	176	...	158 1/2	...	...	...	...	Kankannarrah	Jardine Skinner & Co.	35,53,146	52,05,437	1,26,978	1,26,85,561	1,												

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ENGINEERING COMPANIES (CALCUTTA)

aid-up per share Rs.	Current		A year ago		Dividend per cent			Dividend due in	Accounts close on	N A M E	Managing Agents Agents/Secretaries	Paid-up Capital Rs.	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Deprecia- tion Rs.	Net Block Rs.	Liquid Assets Rs.
	Market Rs.	Yield %	Market Rs.	Yield %	1943	1944	1945													
10	22½	...	...	...	10	12½	...	April	October	Arther Butler (Muzaffarpur) ...	B. Lawrie & Co., Ltd. 7% Preference	6,00,000	1,00,000	8,64,977	28,799	17,23,776	6,80,760	5,62,785	1,17,975	16,65,801
10	18½	...	...	...	7	7	...	...	...	Bhartha Electric ...	Bhartha Co., Ltd.	1,30,000	2,09,396	6,13,483	15,772	29,77,876	21,23,704	7,00,407	14,25,207	15,25,309
7	14½	...	...	...	7½	7½	...	March	December	Braith (India) Ltd. Bridge & Roof Co.	P. Goffey ...	39,61,853	12,64,312	24,55,049	32,760	80,47,463	20,77,064	9,56,953	11,20,111	69,27,352
500	20½	...	...	...	5	10	...	May-Nov	June-Dec.	B. Lawrie & Co., Ltd. 5% Debentures	B. Lawrie & Co., Ltd. 5% Debentures	6,00,000	4,25,000	13,78,303	48,295	26,51,598	15,35,601	10,93,710	4,41,881	22,09,707
10	17½	...	...	...	12½	12½	...	Sep-Mar	Mar-Sept.	Brit. Build. Iron ...	H. Wilson & Co., Ltd.	7,00,000	3,45,000	10,38,831	89,438	21,14,519	8,22,311	4,60,580	3,61,731	17,52,788
10	24½	...	...	...	7½	7½	...	Oct.	December	Britania Engineering	MeLeod & Co., Ltd. 5% Debentures	7,00,000	1,10,000	19,56,164	53,176	33,69,333	...	...	10,72,140	12,95,193
500	...	...	...	...	5	5	...	Jan-July	June-Dec.	B.I. Electric Con- struction	Balmer Lawrie & Co., Ltd.	5,00,000	...	8,25,304	34,111	13,59,995	9,41,911	6,74,474	1,87,437	11,92,558
100	40	...	...	...	17½	17½	...	...	April	Burn & Co., Ltd.	Burn & Co., Ltd. 7% Cum. Pref.	42,00,000	34,42,183	2,45,09,441	92,024	3,50,45,648	1,98,53,904	1,59,65,405	38,88,499	3,11,55,149
100	173½	...	...	...	6	6	...	...	...	Do.	Do.	13,00,000	...	...	...	...	...	...	...	...
100	168½	...	...	...	6	6	...	...	...	Do.	Do.	15,00,000	...	...	...	...	...	...	...	...
50	140	...	...	...	Nil	Nil	...	...	June-Dec.	Hooghly Docking	Martin & Co.	12,50,000	5,000	25,08,710	1,11,982	39,75,702	38,81,872	24,47,577	9,54,295	30,21,407
10	48½	...	...	...	25	...	...	May	December	Ind. Galvanizing	B. Lawrie & Co., Ltd.	4,10,510	5,00,000	98,43,830	45,592	37,99,982	7,05,832	6,39,539	1,27,293	36,72,239
100	41½	...	...	...	20	17½	...	May-Oct.	March	Indian Iron and Steel	Burn & Co. 4% Mort. Deb.	2,45,23,960	1,65,14,315	2,21,13,982	2,71,287	8,37,02,977	5,58,09,321	1,97,12,518	3,61,56,503	4,75,46,174
100	2100	...	...	...	...	...	...	...	...	Do.	Do.	417,684	...	...	...	...	...	...	...	...
100	...	...	...	...	...	...	...	...	...	Indian Malleable Castings	A. B. C. Compier and Eng. Co. (India) Ltd.	3,86,000	...	...	...	...	...	...	...	...
100	11½	...	...	...	5	Nil	...	June	March	Do.	Deferred	9,74,625	...	1,04,959	-11,947	6,43,959	5,91,615	1,56,939	4,34,678	1,97,336
100	120	...	...	...	12½	15	...	Sept.	March	Indian Standard Wagon	Burn & Co. 7% Cum. Preference	19,66,500	8,88,463	42,73,805	15,436	81,43,834	60,07,506	44,03,803	16,03,703	65,40,131
100	60½	...	...	...	35	35	...	Oct.	October	Indian Steel and Wire Products...	Indra Singh & Sons	17,26,590	32,04,197	1,04,79,122	42,662	1,61,51,561	...	...	8,05,602	1,56,45,959
100	39½	...	...	...	100	100	...	July	October	Jessop & Co., Do.	C. C. Matheson 5% Cum. Preference	51,00,000	15,32,358	88,50,088	3,08,291	1,68,50,737	56,12,334	19,29,687	36,82,667	1,31,68,070
10	26	...	...	...	12½	2½	...	...	...	Kunadhubi Eng. Works	Bird & Co. 7% Cum. Preference	10,00,800	...	...	...	...	...	...	...	...
100	141	...	...	...	5	...	...	...	November	...	...	15,00,000	42,959	19,85,014	-27,985	47,27,673	45,25,726	25,65,526	19,60,000	27,39,488
10	10½	...	...	...	Nil	...	...	...	...	Marshall Sons	Marshall Direction Ltd.	12,00,000	...	...	...	...	...	...	...	...
100	142	...	...	...	7½	...	...	June	June	...	...	10,50,000	96,394	24,84,111	78,882	37,09,388	10,93,406	8,54,917	2,38,489	34,70,899
2	61½	...	...	...	10	6½	...	Dec.	March	N. I. and Steel Do.	Nursing & Co. 5% Debentures	50,00,000	2,62,973	24,89,069	18,396	57,30,477	28,32,292	10,53,816	18,28,476	41,10,001
10	11½	...	...	...	5	...	...	...	...	...	...	2,50,000	...	...	...	...	...	...	...	...
2	32½	...	...	...	25	25	...	June	March	Saran Eng. Co. ...	B.Sutherland & Co., Ltd. Burn & Co.	3,00,000	3,13,078	5,09,305	35,782	11,58,165	6,76,510	4,74,105	2,02,405	9,55,760
10	34½	...	...	...	8½	3½	...	"	Dec.	Steel Corporation of Bengal	5% Preference	2,80,03,700	11,30,834	2,55,63,370	1,78,266	745,80,237	5,90,16,381	1,24,62,738	4,65,63,543	2,80,16,694
100	145	...	...	...	5	5	...	"	...	Do.	2nd. Con. Debs.	1,19,954,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	Steel Products ...	D. Khaitan & Sons Ltd.	68,18,667	...	...	...	...	...	...	...	...
3½	8½	...	...	...	17½	14½	...	Nov.	April.	...	...	1,75,000	4,007	3,62,920	9,610	5,87,530	4,08,894	3,07,853	1,01,041	4,86,489

(f) first half year

COTTON MILLS (BOMBAY)

Paid-up Capital	Reserves and other funds	Current debenture-including taxation	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Block Net	Liquid Assets	N A M E	Managing Agents Secretaries	Paid up per share	Market qtn. Rs.	Dividend per cent	Meeting dividend in	Ac- counts close on	Loos- Spindles
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.				Current	1942	1943	1944	
10,00,000	57,60,799	...	22,716	1,27,22,681	47,25,489	38,94,302*	...	79,97,192	Ahmedabad Advance Do.	Tata Sons Ltd.	100	463 1/4	15	20	18	44,224 1,010
10,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
50,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
62,74,500	4,25,53,482	86,04,191	10,94,799	1,46,08,900	57,44,305	28,06,579	29,38,726	1,16,70,264	Apollo Do.	5% Cum. Pref.	2	141 1/4	18 1/2	12 1/2	12 1/2	46,826 896
10,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
10,00,000	1,22,315	3,67,66,437	7,52,770	8,63,47,189	3,10,06,693	2,06,24,354*	25,90,826	5,48,41,466	Bombay Dyeing Do.	N. Wadia & Sons	250	1,56 3/4	40	40	40	185,378 4911
14,85,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
46,87,500	1,88,44,819	...	37,641	4,35,54,643	2,02,06,731	1,17,61,353*	...	2,33,47,912	Central India Do.	7% Cum. Pref.	250	385	14	21	16	33,632 848
50,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
27,35,500	1,84,21,103	...	2,49,767	3,57,56,615	1,57,38,662	1,20,25,000*	...	2,00,17,953	Century Do.	5% Cum. Pref.	100	895	38	42	28	115,188 2,168
28,00,000	25,71,968	60,40,826	10,532	1,23,29,348	55,57,032	...	...	67,87,498	Colaba Do.	W. H. Brady & Co. Ltd.	100	249	10	7	7	93,536 2,844
13,00,000	24,40,448	...	15,66,693	62,07,963	29,30,346	16,67,693*	...	71,51,322	Coorla Do.	C. Debnar & Co. Ltd.	100	225	10	15	15	44,844 695
9,00,000	5,94,181	...	1,05,844	1,18,74,696	99,96,607	52,73,230	47,23,377	71,51,322	David Do.	E. D. Sassoon & Co. Ltd.	100	208	10	14	14	75,720 1,214
15,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
8,00,000	15,36,390	...	1,52,822	57,58,777	45,70,982	24,20,180	21,50,872	36,07,975	Dawn Do.	S. J. David & Co. Ltd.	250	1,080	25	35	30	42,264
17,00,000	1,00,000	...	1,47,525	98,15,231	51,24,367	36,60,224	14,61,143	83,51,088	Edward Textiles Do.	E. D. Sassoon & Co. Ltd.	200	694 1/4	10	15	7 1/2	49,164 920
25,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
25,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
40,00,000	5,49,476	...	13,399	96,37,380	64,90,289	20,99,224	43,91,065	52,46,315	Elphinstone Do.	C. Mulraj & Co. Ltd.	100	81 1/4	Nil	10	10	34,784 785
39,04,700	5,42,755	...	18,726	1,00,99,602	64,22,839	42,02,319	22,20,010	87,79,592	Finlay Do.	James Finlay & Co. Ltd.	100	592 1/4	14	7	7	46,072 784
23,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
11,84,000	65,98,239	...	79,37,943	1,04,67,801	68,82,367	45,76,000*	33,13,666	61,81,968	Gokul Do.	F. F. Campbell & Co. Ltd.	100	208	22	23	15	75,326 2,640
16,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
2,00,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
50,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
12,00,000	6,07,293	4,02,186	3,85,105	25,94,584	28,87,297	14,16,571	14,70,726	11,23,858	Indian Bleaching Do.	M. Gaganbhai & Sons.	100	163	10	8	6	246,982 6,714
8,65,000	64,05,178	...	13,047	1,41,77,581	75,60,490	46,51,178*	...	66,17,091	Indian Mfg. Do.	D. T. Mooljee & Co.	1,000	3,610	20	27 1/2	23	49,208 1,217
20,00,000	57,96,322	...	47,406	1,49,28,358	1,04,51,028	55,15,928	49,35,100	99,93,258	Indore Malwa Un. Do.	G. Sekaria	500	703 1/4	20	11	28	53,130 1,462
19,95,700	17,49,534	...	26,418	1,67,97,760	1,22,57,056	84,10,019	35,47,037	1,29,50,723	Khatana Makaniji Do.	K. Makaniji & Co.	100	325 1/4	17	27	16	61,492 1,492
44,93,050	83,27,892	17,76,451	1,03,873	3,06,90,266	1,46,74,888	1,01,70,583	45,04,305	2,61,85,961	Kolnagar Do.	K. Killick, Nixon & Co.	100	605	25	40	28	97,184 1,894
16,00,000	77,83,215	...	51,756	1,71,29,479	77,40,983	50,37,950*	...	93,88,496	Lakshmi Do.	Bombay Co. Ltd.	250	1,375	34	34	30	44,172 1,321
28,32,800	12,26,384	...	25,68,424	82,97,187	53,64,904	46,15,642	7,49,262	75,47,925	Madhavji Dharamsi Do.	Prov. Invest. Co. Ltd.	100	16	10	10	10	36,456 838
1,75,500	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
40,00,000	5,49,476	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
39,04,700	5,42,755	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
23,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
16,96,700	32,50,195	...	13,180	1,39,51,898	62,26,257	40,47,138	21,79,119	1,17,72,779	Model Do.	E. D. Sassoon & Co. Ltd.	100	191 1/4	10	20	7	46,076 1,021
12,00,000	13,21,569	...	1,73,138	1,31,69,674	1,59,04,600	1,12,90,600	46,14,000	55,55,674	Morariah Gokuldas Do.	B. A. Dadabhai & Co.	250	735 1/4	6	7	7	52,408 952
15,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
14,45,168	...	...	4,957	82,44,621	46,06,582	20,48,617	25,57,965	66,87,660	New City of Bombay Do.	W. H. Brady & Co. Ltd.	100	363 1/4	25	45	35	60,652 1,672
14,00,000	49,37,204	...	34,277	1,27,62,945	51,28,705	35,53,099*	...	76,34,240	Simplex Do.	F. F. Campbell & Co. Ltd.	50	297	36	32	30	50,024 432
30,00,000	1,13,20,543	1,64,23,808	55,230	3,22,99,581	1,04,22,264	54,38,879*	...	2,18,77,317	Svadeshi Do.	Tata Sons Ltd.	100	570	25	35	22	63,528 2,120
24,00,000	68,302	45,35,669	25,030	70,29,001	46,34,546	27,14,882	19,19,714	51,09,287	Svan Do.	J. Finlay & Co. Ltd.	100	310	5	5	5	35,804 532
15,24,275	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
59,30,000	74,05,117	...	14,460	1,66,26,341	77,94,404	67,44,237*	...	88,31,437	Vishnu Do.	5% Cum. Pref.	100	495	32	34	26	44,600 1,457
16,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
12,00,000	47,41,109	...	13,432	1,05,87,375	61,43,441	35,61,670*	...	44,43,934	Western India Do.	T. Mooljee Sons & Co.	1,000	3,410	17	25	8(1)	43,288 1,330

MISCELLANEOUS COMPANIES (BOMBAY)

Paid-up Capital	Reserves including latest allocation	Current debentures including taxation	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Block Net	Liquid Assets	N A M E	Managing Agents	Paid-up per share	Market Qtn. Rs.		Yield % Rs.		Dividend per cent			Meeting in Dividend	Accounts close on
												Current	A year ago	Current	A year ago	1942	1943	1944		
7,06,42,100	84,84,820	2,14,08,391	4,08,370	10,08,43,681	7,28,82,059	2,82,56,291	4,46,25,768	5,62,17,913	CEMENT	Cement Agencies Ltd.	100	218	235 1/4	...	...	8	7	7	Jan.	July
75,00,000	5,00,360	19,93,573	20,516	1,27,64,439	1,66,79,224	51,72,734	1,15,06,490	12,57,949	ELECTRIC	Killick, Nixon & Co.	100	232 1/4	191 1/4	...	...	7	6	5	...	Sept.
12,50,000	...	...	...	...	...	...	...	...	Do.	Ord. Part. Paid	75	...	...	...	...	7	6	...	...	...
15,00,000	...	...	...	...	...	...	...	...	Do.	5% Debentures	50,000	...	...	...	...	5	5	...	...	...
17,14,174	2,78,013	2,13,807	32,410	22,38,400	19,81,253	2,78,013*	...	2,57,147	Ajmer	Con. Elec. Agen. Ltd.	10	15	14 1/4	...	...	5	5	5	...	Mar.
7,37,420	1,30,472	2,61,421	46,089	18,00,402	16,43,468	1,30,472*	...	1,56,934	Amalgamated	Con. Elec. Agn. Ltd.	10	...	14 1/4	...	...	...	...	...	...	Mar.
6,25,000	...	...	...	...	...	...	...	...	Do.	5 1/2% Cum. Pref.	100	1,40	140	...	...	...	...	...	...	June
1,59,58,000	1,49,54,948	1,15,79,773	3,58,344	6,40,94,065	5,16,78,577	1,33,97,201*	...	1,24,15,488	Andhra Vally Power	Tata Hyd. Elec. Ag. Ltd.	1,000	1,822	1,830	...	7 1/2	7 1/2	7 1/2	...	...	...
53,19,000	...	...	...	...	...	...	...	...	Do.	7% Cum. Pref.	1,000	1,685	1,687 1/4	...	7 1/2	7 1/2	...	...	...	...
40,34,000	...	...	...	...	...	...	...	...	Do.	4% Debentures	1,000	...	104 1/4	...	7	7	7	...	...	...
1,10,00,000	...	...	...	...	...	...	...	...	Do.	6% Debentures	1,000	...	85 1/2	...	4	4	...	...	...	...
2,99,20,650	3,25,73,014	70,61,242	3,14,786	7,88,69,091	6,39,60,229	2,61,69,294*	...	1,49,09,462	B.E.S.T.	R. D. Kanga	50	148	141 1/4	...	12	12	12	...	...	Dec.
90,00,000	...	...	...	...	...	...	...	...	Do.	7% Cum. Pref.	50	74	81	...	...	...	...	...	...	...
24,31,975	3,36,790	7,51,772	327	35,20,864	42,71,301	13,00,804	29,70,649	5,50,215	Bombay Suburban	Killick, Nixon & Co	100	218 1/4	196 1/4	...	7	7	7	...	...	Mar.
763,32,380	1,88,789	59,251	40,415	9,95,475	8,57,008	1,81,301*	...	1,38,407	United Eastern Ag. Ltd	Moona Lal & Sons Ltd	10	13	13 1/2	...	3 1/4	3 1/4	3 1/4	...	...	Dec.
0,50,00,000	...	1,47,948	2,377	4,82,645	5,76,293	1,41,000	4,35,293	47,352	Jhansi	5% Debentures	1,000	...	...	...	...	...	...	...	...	Dec.
7,02	...	...	...	...	...	...	...	...	Do.	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS COMPANIES BOMBAY (Continued)

Paid-up Capital	Reserves including latest allocation	Current debts including taxation	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Block Net	Liquid Assets	N A M E	Managing Agents	Paid-up share	Market Rs.	Yield %	Dividend per cent			Ac- counts close on
														1942	1943	1944	
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
62,73,500	36,83,348	13,86,588	31,191	1,13,60,627	92,09,823	30,92,071*	...	21,50,804	Karachi	United Eastern Agencies Ltd.	100	236½	...	9	7	7	Dec
20,00,000	80,34,071	19,12,064	25,850	1,49,72,015	1,03,54,233	43,50,044*	...	46,17,782	Lahore	L. Ganga Ram	100	...	...	...	...	...	Mar
20,00,000	...	...	...	...	...	...	...	...	Do.	Part Pref.	100	...	...	...	...	...	...
5,00,000	...	...	...	...	...	...	...	...	Do.	Do.	100	...	...	...	...	...	...
5,00,000	...	...	...	...	...	...	...	...	Poonja	United East. Agent Ltd.	100	305	...	9	7	7	Dec.
22,77,400	18,37,182	6,45,553	21,521	51,84,556	39,86,549	15,09,495*	...	11,98,207	Do.	7% Cum. Preference	100	222½	...	7	7	7	Dec.
15,00,000	4,65,700	5,26,737	138	30,17,595	40,32,856	13,19,236	27,13,620	3,03,975	Surat	Killick Nixon & Co.	100	193½	...	6	6	6	...
25,00,000	...	...	...	...	...	...	...	...	Do.	Ord. Part Paid	100	...	...	...	...	...	...
1,80,00,000	1,21,96,806	34,81,354	2,46,252	42,85,542	3,75,27,966	1,11,16,246*	...	53,26,536	Tata Hydro	6½% Cum. Preference	100	170	...	7½	7½	7½	June
80,28,000	...	...	...	...	...	...	...	49,16,340	Tata Power	7% Cum. Preference	100	188½	...	7	7	7	June
3,48,61,000	1,64,51,787	51,30,132	1,85,159	7,63,34,561	7,14,18,221	1,28,39,717*	...	...	Do.	7½ Cum. Preference	1,000	1,785	...	...	...	...	...
56,97,333	...	...	...	...	...	...	...	...	Do.	2% Debentures	...	...	...	...	...	...	...
50,00,000	...	...	...	...	...	...	...	...	Do.	8% Debentures	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	ENGINEERING.	...	...	...	...	...	...	...	...
8,82,500	28,41,888	41,17,395	38,383	79,15,274	48,94,647	36,36,672	1,25,97,5	66,57,239	Alcock Ashdown	Tur. Morr. & Co., Ltd.	100	407½	...	20	10	10	Apr.
2,00,000	3,54,001	1,87,588	3,780	7,46,289	70,106	47,083	21,083	7,23,206	Josts Engineering	E. J. C. Hearing	50	161½	...	15	10	10	Mar
12,48,300	3,55,110	11,42,083	7,262	33,78,197	13,92,005	4,00,094*	...	19,86,192	Mulund Iron & St.	Iron Limited	10	...	...	6	6	6	Oct.
1,24,830	...	...	...	...	...	...	...	...	Do.	6½% Debentures	600	...	...	...	...	...	...
2,50,000	39,75,376	28,12,047	62,686	1,17,31,359	...	...	5,834	1,17,25,625	Premier Construc-	Walchand & Co. Ltd.	30	210	...	23	20½	20½	Feb.
10,00,000	...	...	...	...	...	...	...	...	tion	Promoters	30	...	...	...	...	...	...
15,00,000	...	...	...	...	...	...	...	...	Do.	6½ Cum. Preference	100	141½	...	6½	6½	6½	...
2,62,50,000	23,43,09,954	13,47,49,594	8,57,545	47,45,11,493	32,73,66,834	17,71,92,004*	...	14,71,44,649	Tata Iron & Steel	6½ Cum. Preference	100	141½	...	36	30½	30½	July
14,62,500	...	...	...	...	...	...	...	...	Do.	Deferred (per share)	30	234½	...	(a)	(b)	(c)	...
75,00,000	...	...	...	...	...	...	...	...	Do.	6 Cum. Preference	100	223½	...	7½	7½	7½	...
6,93,81,900	...	...	...	...	...	...	...	...	Do.	7½ Cum 2nd Pref.	100	167	...	...	...	...	...
37,59,800	14,92,500	18,11,540	27,295	70,91,135	47,33,664	13,58,101	33,75,563	37,15,572	MISCELLANEOUS	W. H. Brady & Co. Ltd.	50	22½	...	18	18	18	Sept.
2,50,000	70,88,430	1,00,33,121	16,71,725	2,73,94,276	96,58,898	31,67,998	64,90,900	2,09,03,376	Belapur Company	Wallace & Co.	125	524½	...	6	6	6	Dec.
50,00,000	...	...	...	...	...	...	...	...	Bombay Burma	Old shares	125	195	...	Nil	Nil	Nil	May
42,00,000	...	...	...	...	...	...	...	...	Trading	New shares	50	...	...	Nil	Nil	Nil	...
2,40,000	4,37,100	1,14,005	7,156	7,98,261	5,11,482	3,64,000*	...	2,86,779	Bombay Safe Deposit	Forbes, F. Camp. & Co.	200	624½	...	15	15	15	Sept.
45,00,000	78,90,205	30,84,865	24,731	1,69,99,861	1,24,51,820	56,90,871*	...	45,48,041	Bombay Steam Nav	Limited	250	574½	...	6	6	6	June
15,00,000	...	...	...	...	...	...	...	...	Do.	N. Morjee & Co.	250	360	...	8	8	8	...
16,58,800	70,000	6,09,994	5,383	23,43,337	16,16,028	5,15,355	11,00,673	12,42,664	Bombay Uganda	C. Parakh & Co.	80	100	...	7½	7½	7½	Dec.
27,00,000	38,77,415	1,70,22,430	4,24,941	3,05,24,786	59,57,907	38,77,415*	...	2,46,66,879	L. R. C. Co., Limited	F. M. Chinoy & Co. Ltd.	100	516½	...	15	15	15	...
18,00,000	...	...	...	...	...	...	...	...	Do.	6½ Ord.	100	475	...	12	12	12	...
50,00,000	6,45,426	3,49,366	88,083	60,83,875	...	...	...	60,83,875	Industrial Investment	Prom. Roy Chand Sons	100	117½	...	4½	5	3½	Dec.
60,00,000	25,96,888	4,66,420	4,641	90,87,889	...	...	...	11,82,531	Port Canning	D. Sussan & Co., Ltd.	100	109	...	4	4	4	Apr.
2,22,47,080	1,40,14,921	1,66,27,722	1,83,385	5,30,73,158	1,97,67,961	1,12,56,500*	78,85,368	3,33,05,197	Sundria Steam	N. Morjee & Co.	15	38	...	8½	8½	8½	June
53,00,000	7,24,941	12,36,673	2,980	24,80,603	12,13,445	10,65,173	1,48,272	23,41,231	Shivraspur Syndi	Killick Nixon & Co.	10	50½	...	47½	42½	20	Nov.
85,90,250	12,63,320	38,61,714	1,57,696	2,07,56,380	1,70,57,444	7,40,000*	...	36,98,936	Tata Chemicals	Tata Sons, Ltd.	10	30	...	Nil	Nil	Nil	June
60,00,000	...	...	...	...	...	...	...	...	Do.	5 Cum. Preference	100	...	...	...	...	...	...
83,54,400	78,34,893	...	1,76,705	1,56,91,248	65,06,032	16,50,000*	...	91,85,216	Tata Oil Mills	Tata Sons, Ltd.	25	77	...	6	4	4	Mar.
55,14,950	21,65,000	...	...	...	...	...	...	...	Do.	6 Cum. Preference	100	324	...	12	12	12	Dec.
70,00,000	19,30,105	1,87,02,733	64,535	2,76,97,373	1,33,62,101	74,75,108*	...	1,43,35,272	Western India Match	...	100	...	...	...	...	...	...

(a) 158-4-4 per share.

(b) & (c) 129-8-9 per share.

COAL COMPANIES—(All-India)

Paid up share	Current		A year ago	Dividend per cent		Accounts close on	Dividend due in	N A M E	Managing Agents	Paid-up Capital	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets
	Rs.	%		1943	1944														1945
10	31½	...	...	Nil	Nil	Jan.-July	...	Adjni	...	3,50,000	...	1,08,751	76,694	6,33,751	5,34,440	20,783	5,13,657	43,400
50	50½	...	...	20	18½	Mar.-Sept.	...	Do.	...	1,75,000	...	10,60,579	9,974	29,88,053	27,91,986	16,69,986	11,22,000	18,00,053
5	13½	...	...	Nil	Nil	March	...	Anakamat	...	1,92,495	21,336	51,027	15,347	2,64,858	4,90,227	3,38,255	1,51,982	976
10	19½	...	...	21	21	June-Dec.	...	Bansra	...	4,49,350	64,76,950	44,583	11,860	5,05,793	8,52,044	3,86,121	4,65,923	...
100	73½	...	...	22	28	Apr.-Oct.	...	Bengal Bhut-d	...	40,00,000	...	1,79,50,832	2,72,478	2,87,00,260	2,70,61,313	1,90,40,668	80,27,745	2,06,77,515
10	22½	...	...	15	11½	June-Dec.	...	Bengal Nagpur	...	2,25,000	4,55,130	68,133	7,819	8,68,012	22,62,483	20,32,722	2,29,761	6,38
100	187	...	...	7	34½	...	...	Do.	...	1,12,500	...	1,48,214	6,614	21,25,186	31,44,212	18,18,123	13,26,089	7,99,079
10	24½	...	...	21	5	September	...	Bhalkora	...	15,97,000	3,73,358	4,34,178	42,549	17,91,727	41,24,921	31,53,771	9,71,150	8,20,577
10	26½	...	...	21	12½	June-Dec.	...	Bhulanbaroo	...	12,80,000	2,46,081	5,97,746	4,978	24,27,905	42,21,903	29,90,671	12,61,232	11,66,673
8	53½	...	...	10	10	Do.	...	Bokaro & Rangur	...	4,98,500	7,32,378	3,41,895	3,401	19,97,874	23,89,299	19,57,198	4,32,101	15,65,5
10	44½	...	...	10	10	June-Dec.	...	Borra	...	5,00,000	2,21,967	5,61,370	9,626	16,27,963	12,87,342	7,21,926	5,65,416	5,59,549
100	175	...	...	6½	6½	Mar.-Sept.	...	Burra Dhomo	...	4,00,000	2,48,375	94,563	60,991	1,06,61,897	2,08,40,986	1,79,84,205	85,56,780	78,98,117
10	10½	...	...	8½	13½	June-Dec.	...	Burrakur	...	22,89,800	2,71,967	5,61,370	9,626	16,27,963	33,87,429	26,11,351	7,76,078	8,51,886
10	20½	...	...	5½	8	...	...	Do.	...	1,85,000	...	57,979	1,275	2,41,254	7,22,762	6,12,162	1,10,600	1,30,634
10	51½	...	...	6	6	Do.	...	Central Kurkond	...	1,50,000	30,000	15,630	8,881	4,65,630	29,46,225	17,94,671	11,51,554	10,82,037
10	11½	...	...	Nil	Nil	Feb.-Aug.	...	Churulia	...	16,00,000	15,000	6,11,741	23,150	22,26,721	47,69,940	45,96,450	41,73,400	42,72,094
10	29½	...	...	10	7½	June-Dec.	...	Dooli	...	4,00,000	41,00,000	40,82,092	1,00,288	42,76,401	81,98,743	70,98,743	14,90,000	27,86,401
10	4½	...	...	10	3½	Apr.-Oct.	...	Dhomo Main	...	29,63,780	10,00,000	40,82,092	1,00,288	42,76,401	81,98,743	70,98,743	14,90,000	27,86,401
10	17½	...	...	6	6	June-Dec.	...	Equitable	...	4,00,000	...	1,91,000	61,981	7,21,323	...	...	3,18,973	4,02,310
10	13½	...	...	14½	10½	...	...	Ghussick & Muslia	...	3,90,000	78,292	1,91,000	61,981	7,21,323	...	...	3,18,973	4,02,310
10	42½	...	...	5	17½	Mar.-Sept.	...	Huriladh	...	800,000	60,000	8,09,184	3,715	16,72,899	28,66,931	21,91,714	7,75,217	8,97,682
2½	7½	...	...	Nil	Nil	Do.	...	Jainti (Central)	...	2,42,500	18,000	8,09,184	3,715	16,72,899	14,49,031	11,51,769	2,97,262	2,97,262
10	41½	...	...	7½	30	June-Dec.	...	Kalappari	...	1,75,000	...	10,60,579	9,974	29,88,053	27,91,986	16,69,986	11,23,000	18,00,053
10	64	...	...	20	30	Feb.-Aug.	...	Karnas Jieriah	...	3,50,000	3,75,000	12,73,918	40,303	21,89,451	25,38,871	19,18,871	15,68,451	15,68,451
10	36	...	...	24	6	Jan.-July	...	Karnas Jieriah	...	1,38,400	20,000	97,324	915	4,49,039	5,37,132	2,32,132	3,05,000	1,44,639
10	17½	...	...	Nil	Nil	June-Dec.	...	Karnas Jieriah	...	1,38,400	...	97,324	915	4,49,039	5,37,132	2,32,132	3,05,000	1,44,639
10	24½	...	...	5	10	...	...	Kuadi	...	1,93,000	...	1,97,535	39,804	7,47,655	13,64,236	8,41,156	5,23,080	1,84,771
10	53	...	...	5	5	June	...	Lakurka	...	5,50,120	...	1,97,535	39,804	7,47,655	13,64,236	8,41,156	5,23,080	1,84,771
10	31	...	...	3½	5	April	...	Mundulpoor	...	25,000	25,000	3,03,078	12,854	6,50,104	19,63,199	17,39,770	2,23,429	4,35,875
10	48	...	...	10	10	June-Dec.	...	Nazira	...	5,55,750	20,000	3,03,078	12,854	6,50,104	19,63,199	17,39,770	2,23,429	4,35,875
10	10½	...	...	3½	10	Feb.-Aug.	...	New Beerbhoom	...	7,48,240	70,000	45,031	271	8,61,542	12,48,542	9,25,637	3,23,000	5,40,542
10	19½	...	...	10	10	Apr.-Oct.	...	Do.	...	17,76,230	9,39,318	13,02,612	5	8,61,542	12,48,542	9,25,637	3,23,000	5,40,542
10	43	...	...	22½	25	Mar.-Sept.	...	New Bansdopur	...	2,00,000	...	1,80,727	2,984	4,08,721	2,36,082	1,09,400	1,26,682	2,82,058
10	10½	...	...	15	50	Do.	...	New Malbhumi	...	3,00,000	6,50,000	1,26,340	45,376	11,33,716	21,27,761	14,29,042	6,98,722	4,34,994
10	N	...	...	Nil	Nil	December	...	New Sindhi	...	3,50,000	...	5,53,031	7,51,735	9,03,031	5,70,034	1,57,337	1,12,687	38,599
10	3½	...	...	...	...	Feb.-Aug.	...	New Teturiya	...	3,48,030	...	13,48,596	1,26,476	17,96,923	19,23,055	3,91,355	15,31,000	1,36,750
10	10	...	...	...	...	Do.	...	Do.	...	1,00,300	...	...	...	...	...	...	...	...
10	17½	...	...	11½	15	Jan.-July	...	North Damuda	...	1,50,000	1,40,500	3,11,182	2,572	7,04,234	4,77,901	2,25,401	2,32,500	4,51,734
10	52	...	...	11½	15	Mar.-Sept.	...	Do.	...	1,57,500	2,00,000	2,83,061	6,142	7,61,703	7,90,750	5,03,380	2,87,370	4,74,333
10	165	...	...	Nil	Nil	Do.	...	Ondal	...	2,50,000	1,25,000	98,136	3,119	6,76,255	3,20,039	1,40,039	1,80,000	4,96,255
10	104	...	...	Nil	Nil	June-Dec.	...	Do.	...	2,00,000	...	10,172	1,32,286	8,10,172	8,36,717	1,81,128	6,55,588	22,298
10	53½	...	...	20	21	Do.	...	Parasara	...	80,000	2,40,000	3,44,284	8,312	13,80,096	16,20,597	13,40,597	20,90,096	10,90,096
10	64	...	...	Nil	Nil	Feb.-Aug.	...	Pench Valley	...	787,500	15,37,474	2,63,549	1,38,361	32,03,023	32,88,544	61,99,868	20,88,583	7,76,079
10	49	...	...	16½	17½	Mar.-Sept.	...	Rancungunge	...	12,00,000	1,50,000	7,03,838	11,506	20,63,344	18,22,176	11,73,176	6,49,000	16,16,344
10	11½	...	...	Nil	Nil	June-Dec.	...	Rewa	...	8,40,400	...	6,930	12,09,937	24,79,737	15,60,157	7,13,676	6,49,000	4,23,369
10	10½	...	...	Nil	Nil	Do.	...	Sania	...	18,00,000	4,916	2,70,771	5,18,037	10,75,887	13,64,817	8,72,793	4,82,024	65,626
2½	12½	...	...	5	2	Satpukuria & Asansol	...	Do.	...	350,000	350,000	20,960	8,758	1,89,718	7,52,504	6,32,044	1,00,460	80,258
10-70	30pm	...	...	39½	42½	Seapole	...	Seapole	...	2,10,000	2,10,000	4,26,063	26,459	9,42,552	10,83,708	10,52,032	31,680	9,10,866
10	26½	...	...	Nil	5	January	...	Sondra	...	8,00,000	3,00,000	2,67,075	13,573	13,67,075	26,60,472	21,20,472	5,40,000	8,13,493
2½	7½	...	...	...	...	Do.	...	Singara	...	87,000	6,200	83,491	17,465	2,27,191	6,92,761	5,47,131	1,46,650	64,109
2½	20½	...	...	...	...	Do.	...	Do.	...	50,500	...	...	...	...	...	...	...	...
100	...	...	...	...	...	Do.	...	Singareni	...	63,20,050	10,50,000	16,18,090	4,35,674	1,85,84,723	1,85,03,082	67,50,000	...	27,81,541
100	...	...	...	...	...	Do.	...	Do.	...	10,00,400	...	...	...	...	...	...	...	...
100	...	...	...	...	...	Do.	...	Do.	...	9,51,000	...	...	...	...	...	...	...	...
100	...	...	...	...	...	Do.	...	Do.	...	9,00,200	...	...	...	...	...	...	...	...
10	35½	...	...	Nil	6½	Feb.-Aug.	...	South Karanpura	...	17,50,000	25,000	6,61,259	18,985	24,55,244	17,98,963	6,49,862	11,49,101	13,06,143
10	45	...	...	3½	7½	June-Dec.	...	Standard	...	4,15,000	...	6,03,064	7,853	18,30,937	50,73,321	39,55,719	7,13,315	7,13,315
2½	12½	...	...	5	11½	September	...	Talcher	...	20,00,000	29,500	2,69,544	4,29,709	26,89,544	28,28,082	7,37,241	16,90,811	1,69,931
10	53	...	...	20	25	June-Dec.	...	Union	...	3,50,000	1,45,000	1,46,924	8,804	6,50,728	11,97,281	10,03,709	1,63,572	4,57,156
10	76½	...	...	15	32½	Do.	...	West Januria	...	7,00,000	2,80,000	9,21,005	31,537	19,32,542	16,93,589	14,04,538	2,89,355	16,43,159

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(From our Readers)

Tax-detection Department

I welcome your suggestion for a Tax-Detection Department. The report on the Bengal Famine has shown to what an enormous and horrible extent profiteers have benefited. If this profiteering had been prevented, might be, many more could have got food, and deaths might have been averted. Profiteering in Bengal has been most conspicuous in rice.

In other Provinces profiteering was not less serious. The existing checking departments, due either to inadequacy of staff or inefficiency have not detected all cases. Two courses are open to stop this rot. Government officials and businessmen must have the civic conscience not to practise and tolerate corruption. But to expect all men to be moral is beyond the realm of practical politics. Human nature being what it is, it is susceptible to corruption, it succumbs to temptation. And Government can stop this by having a body of men specially qualified with a high sense of duty, excellent character and integrity, who will book any one found corrupt.

I, therefore, think a new Department is necessary and will do some useful work. If the new Department does not justify its existence it can be scrapped.

Rajeswar Basu

Rural Economy in Seraikella

Eavesdropper's account of the condition of the rural folk appears to me to be too rosy to be true. I think he is exaggerating. 'Agricultural indebtedness as such is non-existent here!' What, has a miracle been worked there? I am an agriculturist in another province. The high prices of which so much is talked, have not helped in liquidating all my debt. Only a part of it has been reduced.

Another statement which amazes me is "There is hardly any landless labour." Could a labourer have put by so much from his wages as to buy land enough to maintain him? Further I should take what he says with a pinch of salt because he saw things through official spectacles.

Since I have not seen Seraikella myself and since Eavesdropper has seen it, I admit, for the sake of argument, that conditions are good there. But how can he generalise?

"What I have seen and learnt in my rural survey here goes to confirm the views (I expressed over a year ago) that India's agricultural indebtedness once regarded as incurable has, over the major portion of India, disappeared more or less completely." Is Seraikella representative of the whole of India, I wonder.

R. N. Patel

The Famine Commission Report

The final report of the Famine Commission will soon find its way to the pigeon holes in the Secretariat. This is one of the several famines, India had the privilege to witness during the British rule. And this report is the latest addition to the existing stock. To silence the voluble politicians a commission was appointed and it has worked with as much noise as it can make. And at last the inevitable report. And the shouting of the people has stopped. The horrors of the famine are forgotten. And things will go the same old way. It was said by Government spokesmen that Post-war schemes meant and must continue to mean Post-war schemes and could not be carried out during the war. And when the

war has stopped we are still in the realm of reports and schemes. If another famine is not to occur we want both short-range and long-range plans of Agricultural developments. Procurement and distribution of food grains, control of prices and effective rationing must be undertaken. Mr. Kirby was right when he said we should have rationing for some more years.

And the long-range plan should include planning our agriculture in relation to the nutritional needs of the people and with an eye on the resources of the country. More land, Mr. Parr I.A.S. pointed out sometime ago in the 'Indian Farming,' could be irrigated by undertaking huge irrigation works and at a cost smaller than what is spent on revenue remission, relief, etc., not to speak of war expenditure. Fertilisers should be manufactured in India and neither imported from abroad nor manufactured here by foreign Companies. The introduction of large scale farming, improved implements and affording better marketing facilities, if Government would undertake all this, there is a chance of preventing another famine.

P. K. Mahanty.

National Planning Committee

It is in the fitness of things that the National Planning Committee is beginning its work again after a lapse of years. It has been admitted on all hands that the committee has done very useful work by collecting accurate facts and figures. And any plan based on authoritative facts and figures will be realistic and better suited to the needs of the country.

But, however thorough and good a plan might be, it is not worth its drawing, unless put into effect with a sincerity of purpose. Therefore you have done well to point out the lesson learnt by the Industrialists' Mission, namely, in the U. K. and U. S. A. only a national Government could plan and carry out the plan effectively. In India also the experience is not different. Prohibition was

introduced and was made a success by the responsible Congress Governments while it failed under advisory regime. It is, therefore, necessary that a National Government should be formed to carry out the plans of the National Planning Committee and lead the country from the present poverty to prosperity.

H. N. Sapre



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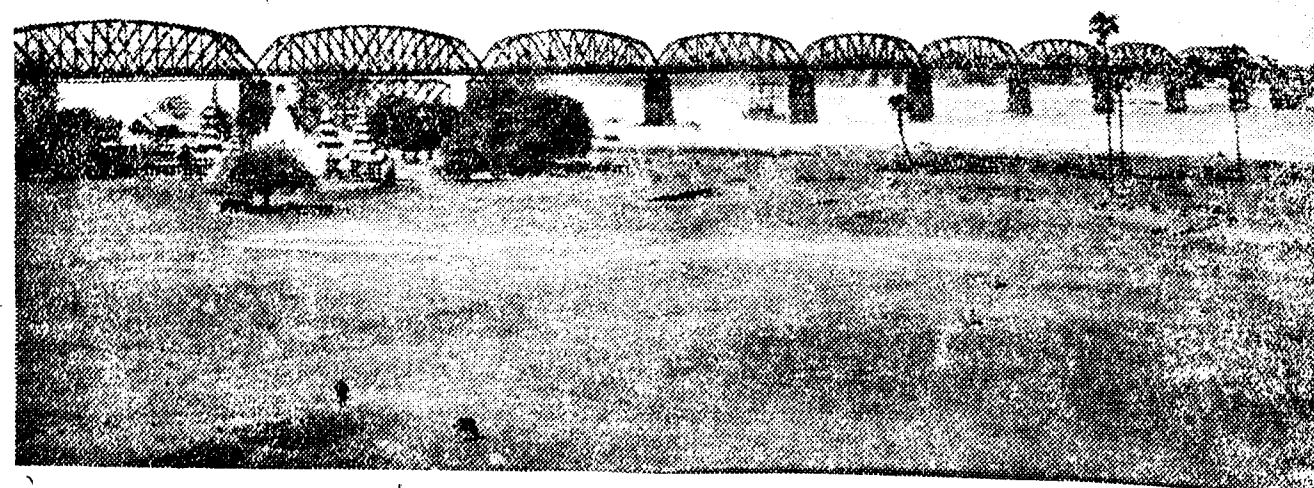
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Geological Survey of India to expand.

The Government of India, it is understood, have drawn up a scheme to expand the Geological Survey of India to help exploration of the country's mineral and water resources and assist post-war economic development. The preparation of a geological map which will provide the basis for all other geological work is envisaged in the scheme. Importance is given to mineral development and economic geology.

As a first step, the existing mapping circles will be increased, and two new circles for mineral development and engineering geology will be added with expert staff, both Indian and foreign.

The advice of the Survey will be made available to provincial Governments, Indian States, commercial bodies and the public.

Prize for Coinage Design:

A prize of Rs. 2,000 will be given to the artist whose coinage designs are considered best and accepted by the Finance Department. This is in connection with the recoinage programme of the Government of India in the post-war period and relates to the decimal system of coinage now under consideration.

Eradicating Plant-pest in Bengal

A two-crore scheme for eradicating the water-hyacinth pest from Bengal has been formulated by the Government of Bengal.

The scheme, when carried out, is expected to save crops worth about ten crores of rupees, which are being damaged every year by this pest.

Dairy Research Scheme:

The Government of India is deputing its Director of Dairy Research, Dr. K. C. Sen, to visit the U. K. and the U.S.A. to study the latest developments in dairying and dairy research including the organisation of dairy farms, with a view to employing them in the reconstruction of the Imperial Dairy Research Institute.

Restoration of movables in Burma:

Burma evacuees, compelled by the circumstances of evacuation to leave their valuables behind, will be able to recover their rightful property without the long drawn-out legal battles at one time thought unavoidable, according to the terms of a recently enacted law by the Burma Government.

Called the Custodian of Movable Property Act (1945), the new law covers movable property such as motor cars, jewellery, furniture and similar articles only and is not concerned with landed property.

Under the Act, property looted or abandoned in Burma through conditions arising out of the war will be handed over to people who establish *prima facie* claims to it.

But for the War.....

Statistical experts have worked out that if all the money spent since 1934 on armaments and war was distributed to every man, woman and child of the 2,000,000,000 people of the world, each would receive £125.

Re-opening of Banks in Singapore:

A group of banking representatives have reached Singapore to arrange the re-opening of banks. They include a number of British bank officials.

The banks represented are the Hong Kong and Shanghai Bank, the Chartered Bank of India, the Mercantile Bank of India, the National City Bank and the Overseas Chinese Bank.

New Chinese Currency:

The Supreme National Defence Council is considering the issuing of new Chinese currency to replace the present "Fapil" or Chinese national dollar, according to reports in the Chinese Press.

The new currency is said to be called "Sun" and to have an exchange value of 25 U.S. cents.

Australia to take 70,000 Immigrants Yearly:

Mr. Arthur Calwell, the Australian Minister of Immigration and Information, said in the Commonwealth Parliament: "The Government aimed at a target of 70,000 immigrants yearly—the target representing an increase of two per cent. in Australia's present population."

Canadian Flour for India:

Two British freighters "Samsurb" and "Trevinder" sailed from Montreal for Kaarchi with over 15,000 tons of Canadian flour. The cargoes were purchased in Canada by the India Supply Mission, and the shipments are the largest to leave Canada for India.

Grains for Europe:

Five million bushels of grain may be shipped from Vancouver direct to Europe during winter.

French Govt.'s Subsidy to keep down Prices:

The French Government through the Ministry of Agriculture has announced that a sum equivalent to £110,000,000 will be spent on the subsidising of various essential food-

stuffs in an effort to keep down food prices. The subsidies will continue 'until the return of the normal economic situation'.

Piano Typewriter:

The U. S. Patents Department recently granted patents for an unusual new kind of typewriter which is 'played' like a piano.

Two key-boards, each consisting of nine keys, are operated simultaneously, one by the left hand and the other by the right. The combination of the keys of the two key-boards permits the printing of 81 characters and eliminates the usual shift-key for capital letters.

It is claimed that this new-type typewriter reduces by more than 50 per cent the number of keys required by standard machine now in general use, and thus enables the typist to attain greater speed.

U. N. R. R. A. in need of \$1,900,000,000:

Mr. Herbert Lehman, head of UNRRA, today appeared before the Senate Foreign Relations Committee to testify that his organization would require \$1,900,000,000 to continue an adequate programme in Europe and Asia. Mr. Lehman stated that, in addition to operations in Europe, UNRRA had now planned to expand the programme to China and expected to go into Indo-China, Formosa and Korea.

Eight tons New Money for Singapore:

Eight tons of money have arrived in Singapore to replace currency issued by the Japanese, stated Major-General Ralph Hone, Chief Civil Affairs Officer, Malaya.

Ending inflation in Holland:

All Dutch bank notes now in circulation have become invalid and all bank-accounts have been blocked from September 26 in a drastic monetary reform aimed at ending inflation and combating black market operators it was officially announced at Amsterdam.

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KEYNES-CROWLEY TALKS

EFFORTS AT SOLUTION OF BRITAIN'S DIFFICULTIES

WASHINGTON, Sept. 25. Lord Keynes and Lord Halifax have been in this capital during the last fortnight and are now conferring with American officials concerning the solution of the problems of Britain's perplexing financial difficulties. The Britishers have done an admirable job of spreading their case before the populace of this country and even seem to have convinced many that the United States' necessity for extending aid surmounts the British necessity for obtaining it. But if any concrete proposals have been made by either negotiator, it is a deep dark secret. Apparently neither side is willing to take the initiative in this matter, each waiting for the other to speak out. In press conferences, radio, addresses and through other media the British have taken the line that successful outcome of the conferences here is vital, not only for the trade of the countries directly involved but for the whole world.

The issue as they state it is whether there will be resurgence of autarchy or expansion of multilateral trading. If Britain does not obtain the aid she needs here she must continue the wartime restrictive trade mechanisms and in doing so she will carry the sterling area with her. According to her view here, the contribution of winning the war, wartime division of labour between America and Britain and her liquidation of external assets place her in the most difficult position whereas the United States in virtually reverse circumstances have expanded exports, set up a huge trading mechanism and have not depleted her resources anywhere near the extent that Britain has.

All this may be factual representation but there is widespread demand for the most detailed proof and explanation in the Congress which, it is assumed, will have to approve the arrangements worked out here between Lord Keynes and Lord Halifax and the American executive officials. The Congress has shown some indisposition to accept the British contention that American financial aid would not be utilised in the furtherance of Labour's programme. So far as Britain is concerned aid will be used to facilitate imports from the United States during the period when markets are being regained. But many Congressmen question that the internal plans of the Labour will require not more than what Britain is able to provide from her own resources.

One of the most important matters now under discussion is the reduction of sterling balances in which India is most vitally concerned. The United States takes the view that she should not be asked to do more than the members of Britain's own family and it is more important that the orderly scaling down debt is essential to the resumption of normal trade.

Britain, of course, is clear on the point that the Dominions and India must be

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(In 00,000's of Rupees)

Week- ending	Ten- dered	Sales	Dis- charge	Out- standing	Sale in favour of the Dept.	Av. rate %
1944		Rs.	Rs.	Rs.	Rs.	a. p.
Dec. 1	11.29	6.00	6.00	84.00	61	7 11
" 8	13.30	6.00	6.00	84.00	1.86	7 11
" 15	10.15	6.00	6.00	84.00	3.96	8 0
" 22	10.30	6.00	6.00	84.00	1.95	8 3
" 29	8.58	2.53	6.00	90.52	2.89	8 10
Jan. 5	2.31	1.41	6.00	75.94	4.72	8 8
" 12	1.39	1.24	6.00	71.18	2.94	9 0
" 19	3.28	1.58	6.00	66.76	3.54	9 0
" 26	5.55	4.71	6.00	65.47	2.86	9 0
Feb. 2	4.01	3.87	6.00	63.34	2.87	9 0
" 9	7.19	2.00	6.00	59.34	2.43	9 0
" 16	14.25	2.00	6.00	55.34	2.76	7 9
" 23	12.95	2.00	6.00	51.34	3.60	6 3
Mar. 2	9.16	2.00	6.00	47.34	4.76	5 0
" 9	10.89	4.00	6.00	45.34	9.32	5 3
" 16	14.72	4.00	6.00	43.35	4.06	5 6
" 23	12.91	4.00	6.00	41.35	3.72	5 0
" 30	12.83	4.00	6.00	39.35	3.13	5 1
Apr. 6	6.01	4.00	2.53	40.82	3.37	5 7
" 12	9.06	4.00	2.65	42.61	4.2	5 7
" 19	6.25	4.00	1.58	45.63	89	5 9
" 26	5.15	4.00	4.71	43.87	101	6 9
May 4	7.79	4.00	3.57	44.00	68	6 11
" 11	5.75	4.00	2.00	46.00	1.82	7 11
" 18	5.71	2.00	2.00	46.00	2.10	5 7
" 25	5.42	2.00	2.00	46.00	2.31	7 0
June 1	7.28	2.00	2.00	46.00	2.45	0 6
" 8	8.86	2.00	4.00	44.00	4.57	4 11
" 15	5.51	2.00	4.00	42.00	8.11	4 0
" 22	4.11	2.00	4.00	40.00	3.91	4 0
" 29	5.80	2.00	4.0	38.00	3.31	3 11
July 6	2.26	86	4.00	34.86	4.69	3 11
" 13	2.42	42	4.00	31.28	1.65	4 0
" 20	70	58	4.00	27.86	1.11	4 0
" 27	58	48	4.00	24.86	1.45	5 1
Aug 3	2.93	1.50	4.00	21.83	98	5 11
" 10	3.14	3.14	4.00	20.98	1.38	6 3
" 17	3.20	1.70	2.00	20.68	75	7 0
" 24	3.34	2.00	2.00	20.68	30.0	7 0
" 31	4.85	2.00	2.00	20.68	2.18	6 9
Sep. 8	5.13	2.00	2.00	20.68	4.22	5 11
" 15	2.93	2.00	2.00	20.68	4.51	5 11
" 22	4.47	2.00	2.00	20.68	6.28	6 0
" 29	4.79	2.00	2.00	20.68	...	5 5

TREASURY BILLS MATURITIES

1945	Rs.
Oct. 6	86,00,000
" 13	41,50,000
" 20	58,00,000
" 27	47,25,000
Nov. 3	1,49,75,000
" 10	3,14,25,000
" 17	1,70,00,000
" 24	2,00,00,000
" 31	2,00,00,000
Dec. 8	2,00,00,000
" 15	2,00,00,000
" 22	2,00,00,000
" 29	2,00,00,000
Total	20,67,75,000

brought into direct negotiations before the sterling problem can be settled but meantime they do not feel such negotiations should be begun until there is an indication of what aid will be available here. This could turn into a vicious circle because while the executive officials are willing to reach an agreement on loan or credit—which it will be is not yet determined—they cannot speak for the Congress. A large element in the Congress which is diffident about extensive aid to Britain might alter their position if they are assured that some such aid would be translated into Dollar credits which could be used for purchases here by, for example, India. These sources hope that India likewise will consider favourably the reduction in the sterling balances on condition that she can in turn obtain Dollar credits.

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Issue Department
(In 000's of Rupees)

	21-9-45	14-9-45	22-9-44
LIABILITIES—			
Notes in Bkg. dept.	18,35.41	10,19.64	9,87.07
Notes in circulation	11,43,74.26	11,51,20.70	9,40,56.65
Total Notes issued	11,62,09.67	11,61,40.34	9,50,43.66
ASSETS—			
A Gold Coin and Bullion—			
(a) in India	44,41.43	44,41.43	44,41.43
(b) Outside India	...	...	...
Sterling Securities	10,42,32.89	10,42,32.89	8,34,32.89
Total of A	10,86,74.32	10,86,74.32	8,78,74.32
B. Rupee coin	17,51.06	16,81.73	13,35.29
Rupee Securities	57,84.29	57,84.29	57,84.05
Int. Bills of Ex and other com. paper	...	...	...
Total	11,62,09.67	11,61,40.34	9,50,43.66

Banking Department

LIABILITIES—			
Capital paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Government—			
(1) Central Govt.	379,45.90	3,54,80.48	1,68,70.19
(2) Govt. of Burma	1,00.08	1,03.27	1,43.63
(3) Other Govt./A/cs.	23,15.94	20,34.06	12,79.16
(b) Banks	105,97.96	114,87.34	101,25.06
(c) Others	9,91.04	15,66.59	13,12.68
Bills payable	2,14.15	2,48.52	2,42.06
Other Liabilities	8,88.36	5,82.37	6,46.26
Total	540,53.43	525,52.83	316,28.06
ASSETS—			
Notes.	18,35.41	10,19.64	9,87.01
Rupee Coin	17,51.06	16,81.73	13,35.29
Subsidiary Coin	4.25	4.04	1.80
Bills Discounted—			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. of India	3,92.89	3,92.89	37.47
Treasury Bills	491,33.00	480,97.91	290,10.23
Balances held abroad	2.00	2.00	70.00
Loans & Adv. to Govt.	20,29.86	24,71.13	11,56.63
Other Loans & Adv.	6,28.23	6,27.82	3,41.08
Investments	...	...	...
Other Assets	...	...	...
Total	540,53.43	525,52.83	316,28.06

IMPERIAL BANK
(In 000's of Rupees)

	21-9-45	14-9-45	22-9-44
LIABILITIES—			
Subscribed Capital	11,25.00	11,25.00	11,25.00
Capital Paid-up	5,82.50	5,62.50	5,62.50
Reserve Fund	6,05.00	6,05.00	5,92.50
Fixed Deposits, Sav- ings Bank Current and other Accounts	243,13.57	245,46.24	227,93.28
Sundries	87.31	76.65	1,07.95
Total	255,68.38	257,90.39	240,56.23
ASSETS—			
Government Secu- rities	140,78.29	140,24.58	133,94.04
Other Auth. Invests.	4,97.06	4,83.84	3,64.42
Loans	13,87.72	14,23.93	9,47.55
Cash credits	35,41.71	36,04.91	44,51.82
Bills Discounted & Purchased	5,22.93	3,12.23	2,11.69
Dead Stock	1,64.19	1,64.16	1,69.08
Sundries	83.93	85.15	93.68
Bullion	66.36	50.72	1,21.72
Balances with other Banks	52,26.19	56,40.37	43,02.23
Cash in hand and with R. B. of I.	...	...	...
Total	255,68.38	257,90.39	240,56.23

SCHEDULED BANKS

(In 000's of Rupees)

	14-9-45	7-9-45	1-9-39
DEMAND LIABILITIES—			
in India	644,71.06	639,66.48	134,36.49
TIME LIABILITIES—			
in India	253,26.28	252,51.61	102,24.34
TOTAL CASH—			
in India	34,34.59	32,99.64	6,69.92
Balances with Reserve Bank	113,97.18	114,42.28	25,17.19
ADVANCE—			
in India	252,80.01	256,12.63	101,52.16
BILLS DISCOUNTED—			
in India	13,67.47	13,48.75	3,57.29

Indian Finance

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Reference was made last week to the possibility of an increase in the price for foreign silver by the United States. The announcement was made early this week that the Office of Price Administration's price for foreign silver was to be increased from 45 cents to 71.11 cents per fine ounce, the same as for newly-mined domestic silver. The earlier reports have thus been confirmed. It is said that the United States is anxious to add to its stocks of silver as large quantities have been utilised by the war industries; and it is expected that, in the reconversion to peacetime basis, electrical industries will consume yet more silver.

It will thus appear from what has been said recently that the use of silver as an industrial metal has increased considerably; and that, with the United States as a competitive buyer in the world's markets, prices for silver will be maintained at high levels. On the basis of the increased price for foreign silver, the parity price in rupees is Rs. 100 per 100 tolas, so that the artificiality of the rupee price even at the recently inflated levels is not so pronounced. As large stocks are held in strong hands and as it is pointed out that the Central Government might find it difficult to return the stocks of lend-leased silver, there is expectation that prices will be maintained at high levels, especially as there is agitation in the U.S.A. that the price for domestic newly-mined silver

As we go to press, it is announced that the Government of India have decided to create a further issue of 3 per cent. 1963/65 for Rs. 25 crores. The securities will be available for sale on Government account by the Reserve Bank of India.

It was remarked in these columns last week that with the easier conditions in the money market and the need for repayment of the outstanding amount of 5 per cent. 1945/55 loan there might be a new loan or reissue of existing loans.

should be increased to one dollar and twenty-nine cents per fine ounce, the monetary value of the metal.

With the improvement in silver prices, gold prices have moved higher. It has been suggested that the increase in silver price has been made because it is a commodity and that the action of the United States cannot be possibly criticised as unilateral and as disturbing the general tenour of markets. Even though gold in most of the countries has ceased to have any meaning in relation to the currencies the dollar price for gold is still fixed and any upward change in the value of the dollar price of gold would amount to devaluation of dollar in terms of other currencies. When the United States is objecting to depreciation in the value of other currencies as the Champion of the Brettonwoods plan, it can hardly be expected that anything would be done that would start the competitive devaluation of principal currencies such as that occurred in the early 'thirties. That means that silver will appreciate in value against gold.

While the recent developments have been very favourable to the bulls in the Bombay market and have enabled them to be in control of the markets in the principal centres of the country, they may seek to over-emphasise the developments

in the transition stage. It is well known that the production of both gold and silver has suffered greatly in recent years and that it has been necessary to draw on stocks. Gold mining was definitely discouraged in order to provide man power for other industries. In Australia and the United States, particularly, there was a sharp decline in output.

With the return of normal conditions, it is reasonable to expect that production of silver will increase, and that, as the white metal occurs almost in every form of mining, increase in gold production or of the base metals will, with the intensified production at the silver mines, afford an output which may be sufficient for all needs. The action of the United States, without consultation with other important producers, is not therefore quite understandable.

But for the emphasis on the shortage of silver and the increased uses for the metal, it would perhaps not be correct to attach any great meaning to the latest move of the United States Treasury. If circumstances have changed it will not be irrelevant to cite here the rather uncertain policy of the United States in the immediate pre-war years. Thus, in July 1939, the domestic price for newly-mined silver was increased from 64.64 cents to 71.11 cents, the present level. Only in the previous month, there was a successive reduction in the foreign price for silver from 43 cents to 35 cents. This is the third occasion on which there has been an increase in the foreign price of silver after 1939. The first rise was by 1 cent in November 1942 when as a result of the agreement with the Mexican Government there was a rise in the market quotation to above the official price and it was found necessary to make a small adjustment. In August, 1942, the price was increased to 45 cents in order to enable Mexico to increase the production of silver. And now to 71.11 cents. So long as the foreign price for silver was below the domestic price, the shilly-shally policy of the U. S. Treasury with silver prices did not matter. But now a stage has been reached where if the demand of the Silver Bloc for an increase in the price for domestic silver to one dollar and twenty-nine cents is conceded, it may bring about unexpected developments in the world markets and put other countries in great difficulties.

Cheap conditions have continued to prevail in the money market and call rates are nominally unchanged at 1/4 per cent. in Calcutta and 1/4 per cent. in Bombay. It would appear that the less keen bidding at the auctions last week was only due to the subscriptions to the provincial loans. With the further decline in advances and the larger working capital with banks there has

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naturally been keener bidding this week. Without any large increase in the amount of applications, Rs. 4.79 crores against Rs. 4.47 crores, there were more tenders at lower rates and the average discount rate was sharply lower at five annas and five ples per cent against six annas per cent. The offer for the next week has been maintained at Rs. 2 crores in spite of the smaller amount of maturities for some-time. The results of the Assam Government offer of treasuries for Rs. 1.5 crores are not known.

The return of the Reserve Bank for the week ended September 21 shows a decline in the amount of notes in circulation, the subscriptions to the provincial loans and increased tax receipts being, perhaps, responsible for the decline in bank balances with the Reserve Bank and the larger cash balances of the Central Government. Notes issued are slightly higher as a result of the increase in the amount of rupee coin to Rs. 17.51 crores from Rs. 16.82 crores. Notes held in the Banking Department have increased to Rs. 18.35 crores from Rs. 10.19 crores.

In the Banking department, there is a jump in Central Government balances to Rs. 379.45 crores from Rs. 354.80 crores. Other Government accounts show a rise to Rs. 23.16 crores from Rs. 20.84 crores. Bank balances with the Reserve Bank have declined to Rs. 105.98 crores from Rs. 114.87 crores. Other deposits are lower at Rs. 9.91 crores against Rs. 15.66 crores. While the increase in Central Government and other government accounts must be due to larger tax payments and the subscriptions to the provincial loans the increase in foreign balances by Rs. 11.24 crores to Rs. 491.33 crores has also contributed to the rise.

The larger tax payments have not had any disturbing effect and it would appear that there has been a revival of interest in the gilt-edged market. Surplus funds have increased to a great extent in recent weeks and banks were undecided regarding their disposal. They seem to be now convinced that surplus funds can be usefully disposed of in government securities and that with the prospect of the repayment of the outstanding amount of 5 per cent tax-free bonds there is no likelihood of a stringency in funds. If the seasonal rise in advances comes about, as on the last occasion, it will be only towards the end of November. It has been possible for the Reserve Bank to liquidate a portion of the investments and there is a decline in the amount of holdings to Rs. 20.29 crores from 24.71 crores.

The statement of the Imperial Bank for the same week discloses a slight decline in deposits to Rs. 243.13 crores from Rs. 245.46 crores. Investments were slightly higher at Rs. 145.75 crores against Rs. 145.08 crores. As advances improved by Rs. 1.11 crores to Rs. 54.52 crores there is a decline in cash balances to Rs. 52.92 crores from Rs. 56.92 crores.

The statement of the Scheduled banks for the week ended September, 14, shows an increase in demand liabilities to Rs. 644.71 crores from Rs. 639.66 crores. Time liabilities also have improved to Rs. 253.26 crores from Rs. 252.52 crores. Cash in hand is higher at Rs. 34.35 crores against Rs. 33 crores but balances with the Reserve Bank are slightly lower at Rs. 113.97 crores against Rs. 114.42 crores. Advances are further lower at Rs. 252.80 crores against Rs. 256.1 crores.

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The Indian Capital Market—I

New Role for Treasury Bills—and New Target

On the eve of the execution of reconstruction plans it is necessary to have as clear a picture as possible of the structure of the Indian capital market, and its present capacity as well as of the capacity to which, through correct policy and appropriate operations, it can be raised. In broad terms, the Indian capital market may be distinguished under three heads: (1) the short loan market; (2) the gilt-edged market; and (3) the market for industrial capital. We do not suggest that there is as clean a demarcation of these markets as in well organised financial centres like London. Nor do we suggest that the Indian capital market is suitably served by the institutions and machinery that are necessary for its smooth functioning in the three spheres we have outlined. We must, therefore, stress, at the very outset, that active and constructive steps must be taken to get the capital market functioning on these lines, and to endow it with the facilities and institutions that will help smooth functioning.

The importance of correct planning in this regard is emphasised by the apprehensions in certain quarters that, to the extent that the Governments will be raising large loans for reconstruction purposes in the coming years, the capital available for private enterprises will be seriously curtailed. These apprehensions arise from a lack of clear appreciation of the relations that subsist between the market for government securities and the market for equity shares. As we will show later in this article, the gilt-edged market and the industrial capital market have more or less different entities; and the increased activity of the one is not at the cost of the other. On the contrary, a more lively gilt-edged market aids and abets a more lively market for industrial stocks. By the same token, the short loan market has an entity clearly distinguishable from the general market for government securities. Future official policy and planning must be designed to help these three markets to develop simultaneously to their full stature.

Let us first deal with the short loan market. The essential ingredients of a short loan market in London or New York are an active turnover in treasury bills and discounting and re-discounting of trade bills. We have a total lack of these attributes in the Indian short loan market, the main feature of which is now the vogue of call loans. Even call loans as such do not account for large activity as the official quotations of ½ per cent in Calcutta and ¼ per cent in Bombay have been more or less nominal for a long period except for short intervals of demand for money due to special causes. Call loans as we know now are less an inter-bank business than advances made to brokers at rates slightly above call money rates but on the basis of repayment on call.

This means that the first objective to be achieved is the creation of a treasury bill market. For nearly three decades, with large gaps in between, treasury bills have been an important feature in Government's ways and means planning. In pre-war years, the maximum capacity of the Indian treasury bill market could have been estimated at Rs. 50 crores. In some years, even a floating debt of Rs. 50 crores had proved to be beyond the capacity of the Indian market; and, in the early stages of treasury bills sales, quite a considerable proportion was accounted for by funds brought down from London on the basis of sale of ready sterling and purchase of three months forward T.T. In recent years, however, there has hardly been any foreign money invested in rupee treasury bills. This is mainly due to the treasury bill rate in India being often less than half of the rate for British treasury bills. It may, therefore, be said that the Indian treasury bill market has, for more than a decade, been completely depending upon domestic resources.

Depending upon such domestic resources, the capacity of the market at the beginning of the war was Rs. 40 crores. During the war period, however, there has been striking expansion—a measure of expansion which could not have been dreamt as possible by the most optimistic financial prophet in pre-war days. Our floating debt—that is, treasury bills in the hands of the public—had, many times, crossed the Rs. 120 crores mark.

That peak was left behind quite many months ago. Treasury bills now in the hands of the public are in the neighbourhood of Rs. 20 crores. This reduction in the floating debt is by no means to be construed as an indication that there has been a drying-up in the capacity of the treasury bill market. It will be more correct to say that Rs. 100 crores of the floating debt has been converted into funded debt. This

development is a correct and healthy process in the consolidation of the consequences arising from the repatriation of sterling debt.

These past developments and this present position furnish the strongest arguments for a planned expansion of the treasury bill market. It may be taken as certain that, even as it had been possible in the past to maintain a floating debt of Rs. 120 crores, so in the future increase of weekly sales can be effected, with a fair amount of smoothness, so as to bring up treasury bill outstandings to Rs. 120 crores again. That is to say, the expansion of the floating debt is in itself an operation and a technique for which our financial authorities have the requisite skill. Our suggestion is that the future expansion as outlined by us must be made the occasion for investing the treasury bill market in India with those features and facilities that characterise a well-functioning bill market like that of London. While the Government have been selling treasury bills for years, there has so far been no treasury bill market in this country. The time is opportune for the creation of a treasury bill market as the first stage in the creation of a bill market.

The first reform to be effected from this point of view is that treasury bills must be understood, appreciated and utilised as one of the most essential money market instruments. As at present, treasury bills are mainly regarded as a short-term investment. In a properly functioning money market, treasury bills are rated as cash earning interest all the time. Treasury bills must be removed from the purview of the investment market to the purview of the money market. To have such a change effected, it is necessary to bring about conditions in which treasury bills will be discounted and re-discounted with the utmost ease and without any stigma. Until such a stage of activity in treasury bills becomes the norm, special inducements must be offered so as to enable bankers to look upon treasury bills not as a short-term investment but as a money market instrument.

We suggest that the Reserve Bank must be ready and willing, at all times, to re-discount treasury bills at 1/8 per cent or ¼ per cent lower than the average discount rate in the auction of the week. Bankers will thus know that treasury bills can be converted into cash at any moment; that, meantime, they are earning interest; and that, further, there is a small profit if the bank is obliged to re-discount. Banks and investment institutions must be made treasury bill-minded; and we consider that the facility proposed by us is worth the serious consideration of our financial authorities.

Assuming that the Government will take some steps or other to offer inducements with regard to treasury bills, a definite plan must be outlined for the immediate future. The target of the floating debt to be aimed at is Rs. 150 crores to be increased by Rs. 50 crores after each year. It may be necessary—we may go so far as to say that it is necessary to make the yield on treasury bills more attractive. A return of ¾ per cent may be considered suitable in relation to the target of a floating debt of Rs. 150 crores.

It may appear strange to our readers that "Indian Finance," which has staunchly and even stubbornly stood for lower borrowing rates, is advocating an increase in the treasury bill discount. But the significance of this suggestion will become clear on an appreciation of the entire picture of the Indian capital market, which we hope to outline in this series. In the next issue, we shall deal with the structure and capacity of the Indian gilt-edged market.

Road and Rail

The co-ordination of road and rail transport, of which much was heard and little done in the pre-war years, has again come to the fore.

Inaugurating a session of the Council of Indian Roads Congress, Sir Arthur Griffin, the Member for War Transport, gave out the news that the Government of India have sent to Provincial Governments proposals for a national highways system. Sir Arthur had also a few pointed observations to make regarding the relations between road and rail and the need for both interests to make sacrifices in the cause of a better system of transport. In transport, as in other spheres of modern life, this tendency to acquire as broad an outlook as possible and to take in one's purview as many relevant considerations as possible is happily becoming more and more pronounced. Men no longer have much faith in the automatic co-ordination which competition was supposed to effect. For, that co-ordination is dependable only to the extent that the factors and forces are sensitive to changes in conditions.

In India, the presence of the Railways as a mammoth State concern—one, which is the largest single commercial enterprise in the world complicates the whole question of relative costs of rival systems of transport. If buses are able to compete with the Railways both in point of rates and in quality of service, one cannot rush to the conclusion that the best course for the country to adopt will be to allow the Railways to go to the wall. The rates which buses quote to their customers may not have taken in all the elements involved in the cost of the service. They may not have contributed to the laying down and the maintenance of roads. And it is by no means certain that the import of automobiles is on the same footing as the import of locomotives.

At the same time, the repercussions of road competition on the railways have to be carefully thought out. The railways are not only an embodiment of social wealth, but they are also a means of equitable and, so far as they go, adequate taxation. The consequences of the Railways' failure to yield a just return to the tax-payer in the shape of contribution to the Central Exchequer have also to be carefully appraised. These questions came to head in the early 'thirties, when the general economic depression coincided with the expansion of road transport facilities through the institution of bus services all over the country.

At that time, the public was hardly inclined to look at the question in the proper light. There was first the impression that the inefficiency, which the monopolistic position of the railways naturally bred, had at last come home to roost. The Railways were identified with a foreign government and the bus with the poor Indian. The usual sentiment which favours the poor individual as against the powerful corporation was also on the side of the buses. But it need hardly be said that, if there is to be wise discussion of a complicated economic problem, crude sentiments and prejudices should be carefully rooted out. The Railways are the property of the nation; and, if buses are to displace them, then the advantages must include adequate compensation for the loss of capital involved.

Happily, that phase of the problem, in which it was to an appreciable extent a clear-cut choice between the two has been left behind. In the process of leaving behind that phase, the war has played a big part. For a period of six years, the Railways have been, on paper at least, a highly paying proposition. Thanks to inflation and war expenditure, the Railway contribution to general revenues has been of the order of Rs. 40 crores.

This change has, however, only a psychological value. For, the intrinsic earning capacity cannot be said to have improved with the outbreak of the war. For the surpluses of the Railway budget are the creation of the printing press. When war expenditure declines and the note circulation falls low, the value of the Railways as a national investment will be seen in its true light. While this reasoning may or may not be disproved by subsequent developments, the war has helped the solution of the problem by bringing to the forefront the question of economic planning.

The future of our transport agencies has no longer to be considered in relation to the meagre volume of traffic that was offering in the past. And, what is more, post-war planning has familiarised us with the idea of co-ordination. When we speak of transport, we think of all forms of transport and of the means of relating them properly to make a co-ordinated whole. Postwar plans so far as transport is concerned, must be laid down in terms of adequacy and appropriateness of the means of transport. In conditions of increasing traffic and clearly demarcated spheres, the old idea of competition and survival of the one at the expense of the other will be seen to be anachronism and an absurdity.

The Nations' Food

The final report of the Famine Enquiry Commission is published at a time, when public interest in most of the questions the Commission was called upon to deal with, has considerably ebbed. The Commission's report is valuable more for the observations and views it contains in the scope and methods of Indian agricultural economy in the future.

The Commission unhesitatingly affirms that though within the last one hundred years Governments in India have accepted the duty to prevent widespread death due to famine, they have yet to recognise fully and accept the further obligation to take every possible step not only to prevent starvation but to improve nutrition and create a healthy and vigorous population. In plainer language, our Governments have yet to realise many of their elementary responsibilities. The

Commission strongly feels that this should no longer be so. The recommendations of the Commission aim at putting Government policy on a higher level of obligations to the people.

The Commission prefaces its recommendations for the better administration of food policy in the future with a review of the general economic conditions in rural areas in India, the internal food crisis during the war, Government measures to tackle it and the success that attended these measures. It is pointed out that because the main requisites for a large increase in agricultural production such as an improved water supply and the use of manures and fertilisers were absent, the "grow more food" campaign during the two years from 1942 to 1944 could not produce spectacular results. The Commission, however, feels that the "grow more food" campaign should be continued with undiminished vigour in the future. There is hardly any praise for the handling of storage problems by the food administrations in India during the war. "Even in normal times a considerable quantity of food grains was lost through deterioration and the ravages of insects and rodent pests, while being stored preparatory to sale. There is however, little doubt that during the present time when large quantities are handled by official agents largely unfamiliar with the merchandising of grain, losses have occurred on a much larger scale." The Commission's emphasis on the need for adequate grain-storage accommodation and its recommendation to entrust large-scale storage problems to fully qualified technical staff form a valuable guidance in this respect. The difference of view between one government and another on questions such as rationing and fixing up of prices have been found to have interfered in no small measure with the success of the Central Food Policy, particularly the promptness and efficacy of distribution schemes. The Commission also draws attention to the many pitfalls which characterised the earlier stages of food control.

The recommendations of the Commission fall into two main groups, proposals for food administration during the period of transition following the end of war and those that are intended to put Indian agricultural economy on a more scientific and progressive basis. The transition period is envisaged as commencing with the arrival of the first shipment of rice from Burma in appreciable quantity; its duration will depend on how far the imports of rice from Burma gain pace, how long transport conditions in India take to return to normal, how speedily the world shortage of food and shipping is bridged up and what length of time it takes for demobilisation to be completed. In the Commission's opinion, this period may last until 1951-52. During this time the price level would be gradually brought down; but so long as the supply of consumer goods does not become more plentiful and cheaper and imports are not once again available, it is held that the present policy to hold prices at about their existing levels is the correct course to follow. The regulation of prices particularly for wheat and rice, the two crops which together takes nearly half the food acreage in India is recommended as a permanent feature and the transitional arrangements should be designed with this end in view. During the transitional period the wide price disparities which still prevail within the different parts of India should be gradually eliminated with the aid of the present basic plan, trading under licence, procurement schemes based on purchases from the local trade and rationing in large cities. For the proper co-ordination of food administration at the Centre as well as the Provinces and States the Commission recommends the establishment of an All-India Food Council, adapting the machinery of the All-India Food Conferences.

Though there will be general agreement on the suggestions for the temporary retention and gradual relaxation of controls, neither the merits of the question nor our experience of controls during war time enable us to subscribe to the Commission's view that price control should be made a permanent feature. The maintenance of agricultural prices at a level fair both to the producer and the consumer is undoubtedly a factor of fundamental importance in post-war agricultural economy. But the method of achieving it should be different. Even on the elementary question of what ought to be a fair price and how long a particular price will continue to be fair, there are bound to be reasonable differences of opinion. In the circumstances obtaining in India with innumerable local disparities in costs of production and several other disparate factors entering into the consumers' price, it would be difficult to fix prices and still more difficult to enforce them. It would be far better to create the conditions conducive to the full development of the economic resources of the country and then to leave prices to find their levels. Control of prices is doubtless necessary in times of crisis like a famine. To visualise it as a necessity of normal economic life is to take an

unduly pessimistic view both of our economic prospects and of human nature in this country.

The Commission has several useful suggestions to make for improving the general welfare of the agriculturists. A check on the growth of population is considered essential for any improvement in this direction, and family limitation is held out as the most effective means of reducing numbers. As it is felt that the time is not yet ripe for the Government to adopt any deliberate policy with the objective of encouraging birth-control among the masses the suggestion is offered that the Government might undertake propaganda for family limitation through such agencies as health and medical services. In India as in most other countries the stress of population is felt most acutely in the lower grades of society who owing to their poverty and lack of education are also least responsive to the influence of propaganda. Priority should be given to education and until education permeates the masses to the extent sufficient to enable them to recognise the economic benefits of smaller families, propaganda on the lines suggested in the Report, is not likely to produce any considerable effect. Another way out offered to relieve congestion in numbers is the migration of Indians in large bodies to other parts of the Commonwealth as also inter-territorial migration within India. Provincial parochialism, not to speak of many other factors is a serious hindrance to a fairer distribution of population within the country while racial exclusiveness of which instances are only too many and too frequent, does not persuade us to view migration to other parts of the Commonwealth as a policy consistent with national dignity. Nor do we think that the Dominions and colonies controlled by British settlers would be willing to accept Indian immigrants. The Commission's hope that Indians would be able to migrate as colonists entitled to the full rights of citizenship to sparsely-populated areas in the British Commonwealth is one that receives little encouragement from inter-racial relationships in the past.

The Commission's observations on the nutrition problem are useful in that they reveal the immense distance the country has yet to cover in her economic development before the masses would attain anything like a balanced and adequate diet.

An important suggestion made in respect of future agricultural development is that small and medium farmers should organise themselves into multi-purpose co-operative societies and unions and improvements carried out by the joined efforts of such organisations and the Government agencies. We are sceptic about the practical value of this suggestion howsoever theoretically sound it might appear. The record of even single purpose co-operative institutions is none too enviable. It will certainly take considerable time before the people acquire the tradition of joint effort and develop enough social sense to make such experiments successful.

Railways and Traders

A Rejoinder to the General Secretary, I.R.C.A.

By Prof. L. A. NATESAN

On so technical a subject as railway rates, which touch the economic life of the country at innumerable points, the public may draw conclusions on insufficient information. Nothing can be more welcome than the readiness of officials concerned to come forward with correct facts. For they are, after all, in possession of available data and in the position to keep the public correctly informed and to remove any factual misconception on the subject of discussion. It is in this light that the letter of Mr. H. F. Simpson, General Secretary, that the I. R. C. A. published in the last week's issue of the "Indian Finance" contributes to the current discussions on the subject of railway rates. The letter draws attention to certain inaccuracies in the statements made in the article by the present writer under the title "Towards Rating Reform". It also raises by implication certain important questions of policy.

First as to the inaccuracies. The charge of complexity and inadequacy of the present rating arrangements is accepted by Mr. Simpson. Railways and rates officers, he adds, are conscious of it. The reason why these defects could not be dealt with before the war is stated to be that "it would have been impossible to take any comprehensive action to effect radical changes under pre-war conditions, without the risk of causing serious commercial disturbance throughout the country." The press note of the I. R. C. A. issued in January, from which Mr. Simpson makes a lengthy quotation, defends the dilatoriness for decades on the ground that "any attempt at altering

the existing rating system while trade was being freely undertaken would, more probably than not, have been attended by a disastrous dislocation of the trading arrangements under which millions of tons of goods were being moved throughout the length and breadth of the country." The business community may surely be credited with sufficient sense of self-interest not to demand what would spell their own ruin: they are likely to ask only for such adjustments and modifications in the rating system as would promote their own interests and the role of rail transport as the true handmaid of trade and industry. But the procrastination in the past does not mean that the hope of deliverance is still only a hope. The press note indeed assures us that it is at hand. The revolution in the rating arrangements is to be consummated in the near future. The time is ripe, for, as the press note explains, "under war-time conditions, conditions which presumably will continue to obtain in the immediate post-war period, the risk of any serious dislocation to traffic is considerably reduced because the movement of consumable and industrial goods is almost entirely controlled and the time is now more favourable for making all the necessary alterations in the rating system." If the "necessary alterations" in the press note means what it says, it should amount to "a disastrous dislocation" of the pre-war trading arrangements. No section of trade and industry seems prepared as yet for so drastic a change in their trading arrangements. The location of industries and their market areas are not for one thing adjusted for so revolutionary a change; they are all waiting to take up the threads of business from where they left off prior to the war period restrictions. Even a serious departure therefrom is enough to cause gravest apprehensions in the minds of the business community all over India. The traders would like to have a say in the matter, though not in the manner contemplated by Mr. Simpson. Of this more anon.

Turning to the increase in the level of the average rate, the fact of the increase stands. It is not affected by the typographical error in referring to the ton mile as the maund mile rate. Mr. Simpson admits both the increase and the extent of the increase. The main point of the comment in the article is the upward trend of the average rate which has advanced by 18 per cent. The extraordinary conditions during war-time hinted in the article and analysed at length by Mr. Simpson explain in part how the increase has come about; they cannot be assumed to justify it. The fact that trade has had to acquiesce in the higher charges is no argument for its retention. The shortage of transport, curtailment of shipping and road services, abnormal demands on rail capacity and priority controls introduced a situation where the trader had no alternative but to accept the position as presented by railways. The business community did not express a preference for the more expensive routes; they were driven to them by the incapacity of railways to provide anything better.

It is surprising to find that the General Secretary of the I. R. C. A. makes light of "so small a rise" as 18 per cent. In other countries in the world even a quarter of this figure would not be deemed small! An increase of rates averaging 44 per cent attempted for a short period in the United States in 1942-43 was suspended ever since by the Interstate Commerce Commission. Indian Railways are not ploughing a lonely furrow. Railways in the allied countries have had to deal with problems of no less magnitude. It is interesting to compare the average ton mile rates in the United States and Canada which, as shown in the figures quoted below, indicate a pronounced decrease.

	(Cents per ton per mile)	
	Canada	U.S.A.
1943	0.833	0.933
1942	0.896	0.932
1941	0.843	0.935
1940	0.882	0.945
1939	0.909	0.973

These figures, it is hoped, may persuade Mr. Simpson to believe that a departure from classical economics, as he understands it, is not even in war-time a case of "must be expected". There are, of course, limitations to the value of the average rate but a more satisfactory unit expressing more accurately the effect of changes in rates, if it can be found, would be welcome. But all this is moving away from the argument of the earlier article: that the discrepancy in the rate level and the price level before the war called for a lowering of the former and that the need to correct this in view of the prospective recession of price levels will prove more urgent. This obviously means, when normal conditions are restored, something more than merely getting back to the 1939 rate level. This certainly cannot be taken to imply an "indiscriminate" lowering of rates. Nor does it mean anything contrary to commercial principles of operation which are what the public would like railways to keep in mind, not once in a while but throughout in their administrative methods and their transactions with their patrons.

Turning now to the procedure in regard to questions affecting classification, so clearly outlined by Mr. Simpson, public criticism is not met by a mere postal solicitation of the views of Chambers of Commerce. Traders in India are entitled to demand the facilities enjoyed by their confreres in other countries. The I. R. C. A. and by implication the Railway Board, stick to a practice long discarded in other countries. Both in Great Britain and the United States, keeping the proceedings of the Classification authorities open to public is not considered "wholly impractical and . . . without any real advantage to the public". Thus, for instance, the new Classification under the Railways Act, 1921, in Great Britain, was the outcome of the labours of a representative Rates Committee, railways and traders. The objections raised by traders to the proposals of railways were discussed and settled at open hearings. The position is summed up in the classic statement of the American Interstate Commerce Commission in 1912.

"Classification is a public function. Public business cannot be conducted in a private way. Hearings of Classification Committees should be made public after due notice to interested parties."

It is the absence of these facilities to the business community in India that constitutes a major source of complaint. Hence the reference made in the earlier article to "the deliberations and reports of the Association" and not to the "results of the Association's deliberations", as seems to be understood in the letter. The statement is correct.

The General Secretary of the I. R. C. A. may feel satisfied with the existing opportunities for the trade to represent its grievances, namely, to address the railway with which he is most concerned, the Railway Board and finally the Railway Rates Advisory Committee. But the business community are not, and for adequate reasons. On crucial matters decision is inordinately delayed, if not evaded altogether. Thus the clarification of the anomalous practice of the terminals has been due for years and the question has come up more than once before the Railway Rates Advisory Committee. Even the decision on the report of the Committee on the last case in 1941, which must have cost the party thousands of rupees is still awaited. The question of the risk rates is yet another instance of the same type. Regarding the control of the Rates Committee over classification matters, despite Mr. Simpson's assurance the position is far from clear. There has as yet been no amplification of the terms of references as approved by Government in 1939.

So much for the "inaccuracies" in the statements made in the article. But the General Secretary's letter raises certain questions of policy as well which may be referred to here. One relates to the adequacy of the present machinery to handle the problems of classification and rates matters. That the existing organization is far from satisfactory is clear. The need for a thoroughgoing overhaul is underlined by the frank admission in the press note that "the quarter of a century previous to the outbreak of the present war had clearly not allowed railways any good and proper opportunity for making those changes in the rating system which they were fully aware were called for and eminently desirable." And this in a period so pregnant with important developments towards a rationalisation of the rates systems in other countries! The principal reason for this sterility of reform and pottering attempts in the past is to be found in the policy of leaving the entire initiative to the railways and insulating the trade altogether from any means of forcing the pace of improvement. The railways are likely to be more conservative and the urge for reform usually originates with the business community whose activity determines both the volume and character of traffic and the type of transportation needed. The British Railway Rates Tribunal, the American Interstate Commerce Commission and the Canadian Transport Commissioners take up in these countries the demands of the trade to bring about a prompt adaptation of railway procedure to the dynamics of business. In these countries railways are not likely to be allowed to get away with a plea of "lack of good and proper opportunity" for over a quarter century. The cart in this country is placed unfortunately at the wrong end of the horse. There can be no question as to the urgency and importance of transforming the Rates Committee into a Tribunal. There has been too much of "imperium in imperio" in the present organization.

The conduct of classification proceedings in an atmosphere of fuliginous obscurity raises other issues besides the objectionable secrecy. It has crippled the development of practice on sound lines. At present the trader can only complain after the mischance is done. When major changes as in the present instance are contemplated, open hearings with the trade in case of objections are imperative in public interest. Points of disagreement may be left to be decided by the Rates Committee. The Committee which has come to appreciate the interests of railways and traders alike may well be asked to examine the proposals now under consideration. Even with the inferior

Our American Letter

From War to Peacetime Conversion

Producers eager for Export Markets!

Accompanying this nation's physical reconversion to peacetime production is a remarkable mental reconversion to consciousness of foreign trade's place in the U. S. economy.

A visitor who, two months ago, would have had difficulty in getting American production and men even to discuss the export business might well be amazed by the situation today.

This does not mean all U.S. producers who were going all-out for war and the domestic market have suddenly become eager to fight for export trade. The primary concern of perhaps a majority of manufacturers is still to fill the huge consumer gap created when they could not make goods for the American citizenry.

But with the war's sudden end there has been an only slightly less sudden tendency to begin looking beyond tomorrow, and beyond next year. With termination of lend-lease, there developed quickly an inarticulate desire by American business and financial men to see Great Britain "helped back on her feet" for the good of international trade.

"We're really being selfish about it," one industrial spokesman told this correspondent with a smile. "One-third of our pre-war trade was with the United Kingdom. We have plenty of business for the next couple of years—may be longer—right here at home. But before long we're going to need that export trade again, and badly. Obviously, we'll never get it from an impoverished U.K."

"The way I see it, it will take a couple of years for Britain to get back anywhere near where she stood before the war, even with our help. And by then we may need Britain as badly as she needs us now."

Not since long before Pearl Harbor has discussion of foreign trade occupied so much space in the public prints—in the ordinary news columns as well as the financial journals.

The humblest people have heard of Henry Wallace's goal of "sixty million jobs" in peacetime America. And most of them have heard that the goal cannot be achieved without substantial American exports—with correspondingly heavy purchase of goods from other countries.

With growing demand here for greater foreign trade, there is corresponding pressure from industry for removal of government controls hampering private commerce abroad. Washington's actions thus far indicate these controls will be lifted gradually—probably not as fast as exporters desire.

Winthrop Aldrich returned from Europe this month with a description of "tremendous opportunities" for American business if commerce restrictions are lifted as soon as possible. Aldrich is president of the International Chamber of Commerce and board chairman of Chase National Bank. He added: "All Europe needs credit to take our exports. Stopping of lend-lease requires other arrangements to be made as promptly as possible. Government loans, and to a lesser degree private loans, will be necessary."

A Wall Street Journal survey of leading foreign trade houses in New York listed these principal impediments to quick revival of private foreign trade:

1. Government price ceilings that fail to reflect costs of exports to this country. Some importers complained, for example, that British cutlery, china and earthenware cannot be bought to sell at present American ceiling prices—and therefore is not being bought.

2. Unrealistic foreign exchange rates that overvalue other nations' currencies. For example, importers cited the official rate of the franc at fifty to the dollar whereas "a sensible price tag would be about two hundred to the dollar. The official rate puts a price on most French goods that is too high for the American market."

3. The British Empire dollar pool. "Foreign traders save their harshest criticism for this. . . India, for example, has a large export balance in her trade with the United States. We

(Continued on next page)

status of the Committee this step would help to bring the present practice into better conformity with sound public policy. But the public would expect that, if this were done, the recommendations of the Committee do not share the fate of its earlier proposals on the amendment of the Indian Railways Act.

Our London Letter

Hidden Reserves of British Companies

Earning Capacity not Blitzed

Campaign for Lifting "Statistical Black-out"

LONDON, Sept. 15

It is barely possible that the American industrialists who think that they can push their British rivals out of the markets may get a painful surprise; they may discover that the British companies are considerably tougher, financially, than they had imagined.

For, there is a growing realisation that British companies have made very great profits out of the war of which a very large part they have successfully concealed. These hidden reserves would be extremely useful in the post-war struggle for markets.

Dr. J.J. Barna, statistician, writing in the "Banker" for last May reached what the editor of the "Financial News" called "rather breath-taking conclusion" that in 1938 less than 40 per cent of the total of undistributed profits was disclosed to the shareholders and the public. He thinks that production has fallen slightly during the war but still lies between 35 and 40 per cent. That is, for every £1 of undistributed profits which appears on the books, there are around 30 shillings which have been salted away out of sight. This excludes recent reserves created out of capital appreciation of various assets or the writing down of capital below market value, in other words, those profits which are not liable for taxation.

Such hidden reserves are sometimes colloquially described as a "cushion of fat" but that metaphor fails to suggest their muscular toughness; they enable the company to take losses stubbornly until it has convinced its rivals that competition does not pay.

Another calculation by Dr. Barna forecasts the post-war profits on a big scale. Taking those companies which in 1938 showed earnings on all their capital amounting to £650,000,000, he estimates that in post-war year which was marked by the 10 per cent unemployment their earnings should be in the neighbourhood of £1,150,000,000 and in the year which saw full employment, earnings would be around £1,455,000,000. Taking only the ordinary capital of those companies, the earnings which stood in 1938 at £490,000,000, should double in the post-war year which had 10 per cent unemployment (he forecasts £990,000,000) while in the year of full employment he thinks the total would be £1,285,000,000 which would be an increase of 162 per cent.

In short, the British business has not had its earning capacity blitzed and its financial equipment for post-war scramble for markets is not at all bad.

Sir Stafford Cripps's energetic efforts to pull Lancashire textile industry together for post-war struggle is encountering resistance. He has set up what he calls a "working group" to canvas briskly the innumerable reports, official, semi-official and trade, which have been made during the war years on "future of Lancashire textile trades". He wants this "working group" to draft a brief programme which he can implement without further ado. But Lancashire complains that although this programme primarily involves management rather than the labour, he has given trade unions 4 representatives, out of the total of 12, which managements, as such, have only 3, spinning and weaving each has only 1, and there are 4 who, from Lancashire viewpoint, are "outsiders".

But Sir Stafford has launched his scheme with a great publicity and may well be reluctant to amend it, especially as he seems to lay stress upon the advantage of bringing fresh minds to the study of the various difficulties which confront the industry.

The Government are not getting a good press on demobilisation, even from the Left. It is probable that since Bevin's original scheme is not working well, it will be amended so as to increase the flow of men and women, now idle in armed forces, to the industry, now hungry for man-power.

Regarding plans for export, the Conservative newspapers follow two mutually exclusive lines. The same newspaper will carry an article severely criticising the "bureaucratic red tape" which, it alleges, is preventing British exports from going overseas while another column will carry an article proclaiming that orders are pouring in and that various firms and industries are already in full sweep.

The most curious complaint of all comes from firms who alleged that their factories have been used by the Military of

Supply as warehouses. They now need their factories in order to get started on supplying either home or foreign markets with peace-time goods, but they can get no reply from the Ministry when they beg to have these surplus war stocks removed. Some firms allege that they have even found empty quarters near by to which goods could be removed and have offered to pay for expenses in removing them, and still they get no reply! There is no way of judging how wide-spread is this complaint.

Some firms are now securing pleasant publicity on their success in changing over from war production to peace production without losing a day, or no more than a week. This can only be managed when their peace-time machinery is ready and there is no expensive re-tooling to be done.

The financial editors have started their own campaign, they want wartime statistical "black-out" to be quickly and completely lifted. They want all official statistics which appeared in the pre-war days to re-appear without further delay. Not only that, they want more statistics, especially production statistics.

Certainly much more can be done than was done in the pre-war days. The British firms are now thoroughly "conditioned" to filling forms for information of Government departments and if the new Labour Government moves promptly, it should be possible to gather, classify and publish much more data than in the period between the two Wars. Furthermore, there must be immense amount of trade information, gathered for war purposes, which could be usefully published.

It has now been discovered that the Labour Government may find it a slower business to nationalise the Bank of England than perhaps the cabinet realised. Back in the first Labour Government of 1924, Mr. Maxton attempted to introduce a bill for nationalising the Bank of England. Mr. Ramsay MacDonald was not prepared to push Maxton's bill against the inevitable uproar in the City of London; in fact, Mr. MacDonald was greatly annoyed. Fortunately for him, the Speaker of the House of Commons discovered that such a bill came under the classification known as "hybrid bills" which are partly of public concern and partly of private interest, that is, affecting a private interest. The procedure for "hybrid bills" is elaborate, requiring public hearings etcetera, and Maxton's bill was forthwith dropped.

(Continued from previous page)

have needed Indian goods in wartime, and now the war is over India would like to buy industrial and road-building machinery and U.S. machine tools. But all Indian accruals of dollars have to be delivered to the British treasury at the official dollar-pound rate. The British are willing to dole out \$20 million a year to India for purchases in the United States. Indian exporters can't touch most of their pounds sterling at all. \$4.4 billion in sterling credits is frozen pending some

4. Concentration of buying by foreign countries in governmental purchasing corporations. This "Amtorging" as traders have christened it from the Soviet agency which monopolises Soviet foreign trade, now involves 77 purchasing commissions representing various governments in the United States. Others are being formed despite the end of the war. The system excludes exporters from commerce they regard as rightfully theirs, and U.S. manufacturers prefer having their own agents.

5. The "invisible tariff" resulting from extra expenses due to customs delay. "Decision as to whether specific or ad valorem duties apply—and what ad valorem duties—often take as long as two years. Ad valorem duties are based not only on what an article actually costs, but on what it is sold for in the country of origin. The highest rate of exchange, if there is more than one, is always used."

Reginald G. Bailey, wool trade adviser to the British Board of Trade, told a New York meeting of the American Trade Association that the British woolen industry would not reach its prewar level of production until possibly early 1947, present output, he said, is below the peak production of war years, when Britain was turning out 50 per cent of its normal volume. Continued shortage of labor is the primary factor holding production back, he reported.

Chairman John W. Thomas of Firestone Tire and Rubber Co. urges creation of a large government-owned stockpile of natural rubber, plus continuance of a broad research program in the synthetic rubber field.

As a preparedness measure, Thomas said, the U. S. should start immediately to build a reserve adequate to meet emergency military and civilian needs for 15 months. He added: "As a further factor of safety, each manufacturer should be pledged to maintain in this country a working minimum inventory of natural rubber. This minimum should perhaps be a 60-day average of requirements. . . ."

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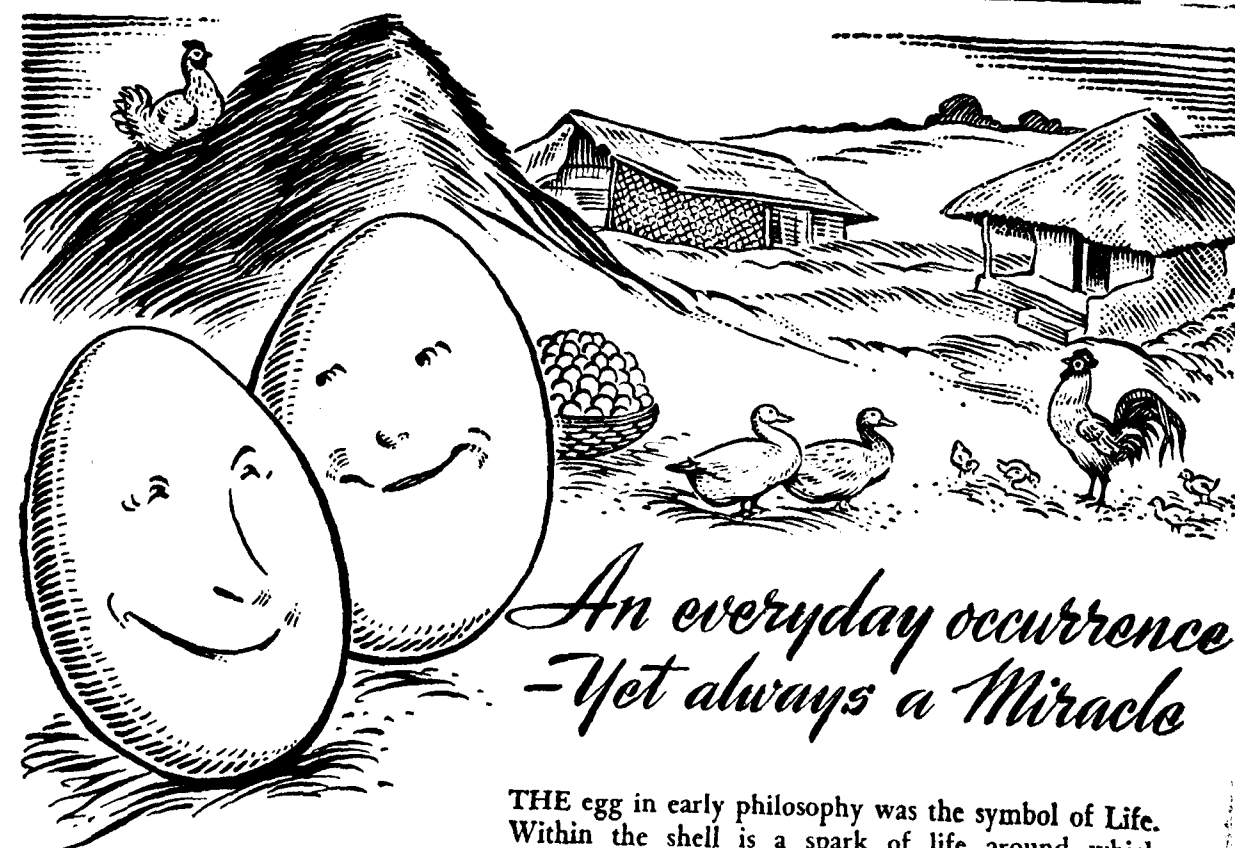
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Editorial Notes

Reconstruction Plan for Bengal.

The last of the provincial plans is now before the public. The publication of the development schemes for Bengal has been delayed owing to the unsettled economic and political factors peculiar to this province. The assurance of the help from the Central Government having come, the local Government have hurried up the task of giving the finishing touch to the schemes and a tentative plan for the reconstruction of Bengal, as the first instalment of a 20-year plan, is now outlined. The Plan is not a blue book as the Government does not commit itself to the proposed schemes and it is made clear that the schemes put forward may undergo vital changes after subsequent examination. It only aims at reducing to concrete terms some of the most urgent needs of this province and suggests the best means of answering them.

The planning of the Plan runs on familiar lines of classification into Special Priority Schemes, All-Province Schemes, Particular-Area Schemes and Concentrated-Area Schemes. The proposals which number 199 are well arranged according to the periods when they would be taken up for action, though individual priorities amongst the schemes scheduled for a particular period are not clarified. The Plan is estimated to cost Rs. 145 crores. Among the arresting features of the Plan are the orderly liquidation of the Permanent Settlement, the execution of the Damodar Valley Project and the More Reservoir Project, reclamation of 2 lakhs acres of land, construction of 3400 miles of roads, implementing those parts of the Sargeant Report relevant to the rapid advance of literacy in the Province and the proposal to link post-war reconstruction with the recommendations of the Rowlands Committee. It is an excellent augury for the Province that for the first time the authorities are thinking not in terms of budgetary considerations but of the minimum requirements of the masses. A detailed examination of the Plan will be attempted in the subsequent issue.

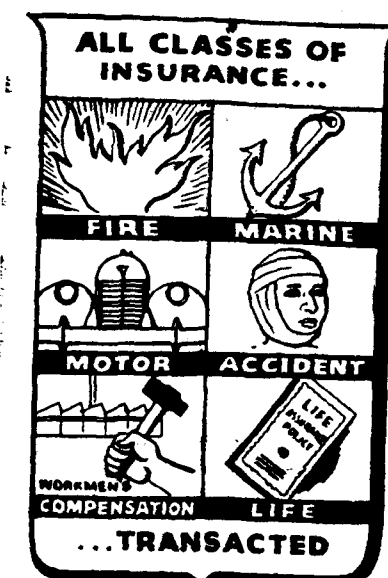
Economics of Separation

The three members of the Pakistan Committee of the All-India Non-Party Leaders conference have differed on the economic justification of separation. Sir Mody and Dr. Mathai hold that from a purely budgetary point of view Pakistan whether formed province-wise or district-wise is feasible; that on the pre-war basis of food production, industrial employment and trade, the standard of living in Pakistan, formed province-wise would compare favourably with the rest of India, though the prospects in this respect are not so rosy in the district-wise Pakistan. They are of opinion that adequate defence and a rise in the standard of living for Pakistan could not be achieved without a large measure of co-operation between the two States. The majority view is thus more adverse to separation than favourable. Mr. N. R. Sarkar who has produced a dissentient report takes the more extreme view of uncompromising disapproval. He maintains that the industrial possibilities of Pakistan are too meagre. On the basis of district-wise division, Hindusthan will have 90 per

cent of the coal production of India 92 per cent of iron besides valuable reserves of the more important ferro-alloy metals, minerals, gold, bauxite and copper. Pakistan will have a small amount of coal and iron, few ferro-alloys and little bauxite. Of the two distinct oil bearing areas in India, the more important one which falls in Assam will be outside Pakistan whether it is formed district-wise or province-wise. The other on the West comprising the Punjab, Baluchistan, North-West Frontier Province and Sind would fall entirely within Pakistan. But the production in this area will only be a much smaller percentage of the production available for Hindusthan. The Modi-Mathai Report, on the other hand, while recognising the deficiencies in raw materials like iron, manganese and other minerals in the Pakistan area sees large possibilities for development of hydro-electric power which will offset these deficiencies. As far as agricultural production is concerned, Sind and the Punjab are already surplus provinces and the tea estates of Assam will obviously go to Pakistan. The two reports seem to emphasise mutually exclusive points. The meagreness of statistical data available for a thorough survey of economic possibilities in the two States is also an acknowledged handicap. The value of the reports suffers also from the fact that Pakistan itself continues to be a vague and controversial conception. The reports are however useful in that they provide some data for judging the economic merits of political separation.

A Minerals Board

If the post-war plans are to succeed they must be based on a comprehensive survey of our national resources and a scheme for their rapid exploitation. The chief bottleneck which threatens to cause undue delay in the initiation of the plans is the lack of trained personnel and steps have to be taken to tackle this problem if the schemes are to be properly phased. The most neglected defect in the Indian national economy is the woeful lack of balance between agriculture and industry, and since minerals are the basis of a large number of industries producing capital goods, machine tools and consumers goods, arrangements have to be made for the maximum utilisation of our own resources. Hardly half a million square miles of Indian soil has been explored by the Geological Survey and the usual reason for the slow progress is lack of funds and trained staff. Speaking at the recent meeting of the Geological, Mining and Metallurgical Society of India, Sir Cyril Fox reiterated the scheme for the formation of an Economic Minerals Bureau. The idea of the Minerals Bureau is dealt with under five heads. Firstly, an Office has to be established to supply accurate facts and figures relating to the Indian mineral and metallurgical industries. Secondly, an Agency is required for registering and recommending geologists, mining engineers and metallurgists to private firms and the Indian States for carrying out explorations, surveys, etc. Thirdly, a Laboratory is required for making chemical analysis and physical tests quickly and at a low cost. Fourthly, a Bureau is to be set up for the collection of information and data relating to geological discoveries and the mining and metallurgical industries throughout the world. Fifthly, a Council or a Board should be



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constituted to control the four sections enumerated above. The funds required, it is estimated, will not exceed Rs. 2 lakhs of capital expenditure to begin with and the annual running expenses will be about half a lakh.

If the six-point minerals policy advocated by Professor Wadia is to be implemented without delay the need for establishing a Minerals Board will be felt paramount. Wartime prospects have revealed that the scope for mineral industries in this country would indeed be vast if the work of the Geological Survey is hurried up and suitable action taken upon its findings. At present several of India's mineral raw materials are exported unprocessed and if the country is to enjoy the economic and non-economic benefits of processing them before they are exported, the services of a body like the Minerals Bureau will be indispensable. The ferrous and non-ferrous industries in India have progressed very well during the war and if they are to consolidate their recent gains they should have the aid of an expert body like the proposed Bureau. The role of a geologist in speeding up industrial progress is considered vital in advanced countries and in an undeveloped country like India his importance cannot be less. It is, therefore, up to the industrialists to give all financial and other help to set up the Bureau. The Bureau may require financial help only in the beginning stages and as time passes on it will surely be a paying proposition. Mr. B. M. Birla's appeal for effective co-operation in the formation of an Economic Minerals Bureau is therefore timely and bound to evoke response.

Target for Textiles

The acute cloth famine that is now raging throughout the country has brought to the fore-front the question of adequate production for the clothing needs of India's millions. Though the present scarcity of cloth is attributed partly to defective transport system and partly to exports to foreign countries allowed by the Government, the necessity for working out an optimum production of clothes to meet the full needs of this country has to be faced. The Bombay Millowners' Association continues to publish facts to show that the mill production is adequate to satisfy the demands in the country and whatever difficulties that may be experienced in several provinces should be attributed to administrative inefficiency. Rationing of cloth is spreading fast and since controls are being relaxed one by one, some hard thinking on the target for textile production will be fruitful.

It may be recalled that the National Planning Committee fixed 30 yards as the minimum per capita consumption to be worked for and the Bombay Plan has accepted this figure. It will involve, therefore, a production of 12 thousand million yards of cloth for the whole nation. Recently the Government of India came forward with their own ideas of the optimum production of cloth necessary. They have fixed a target of 7,200 million yards per annum for the mills, that is, an increase of 50% over the present production. It is also laid down that the drive for more cloth should start from 1946 and the target fixed would be hit within five years from then. The scope for handloom is calculated at about 2,000 million yards per annum and, allowing for imports also, the per capita

cloth consumption on the basis of the Government proposal work out to 21 yards. This evidently falls short of the figure fixed by the Bombay Plan. The view is widely held that though this figure falls short of the demands of the National Planning Committee it would be advisable to accept this as a good beginning.

The question of fixing a target bristles with many difficulties. Experience of acute shortage of cloth in several provinces has resulted in a strong regional clamour for more textile mills to be spread over the different parts of this country. The Indian States have also outlined ambitious programmes for starting more mills within their own borders. The handloom workers, who are lakhs in number, are agitating for an organised rehabilitation programme and the All-India Handloom Board recently formed is expected to evolve a plan for the nation-wide resuscitation of handloom industry. This involves that a great share of cloth-production in India has to be allotted to the handlooms. Revival of the handloom industry is directly linked to agricultural prosperity, and particularly during the initial years of post-war planning, great scope shall be left open for the handloom workers to achieve. How the cloth requirements of this country should be allocated between the mills and the handlooms has not yet been settled. As regards imports we are not yet aware of the development plans of the textile industries abroad but we know that competition is bound to be severe, if not in the immediate future years after sometime. The emergence of rayon and of the textile mixtures, will be a new

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competitive factor in the international market. As regards exports though many are basking under the comfortable impression that the gap in international markets left open by the Japanese defeat will be available for India to exploit, he would be an incurable optimist who thinks that Britain would be willing to share this prosperity with India. Further, the post-war schemes in India are not yet finalised and it is too early to say how far the standard of living of the masses would improve during the coming quinquennium. The target of textile production has therefore to be fixed at a figure which is agreeable to the mills and handlooms and which leaves also due scope for exports and imports. The urge to fix a high target for textile production may be based on the belief that there would be a worldwide scarcity of cloth for some years to come and that the Indian market is fast expanding, but one should also remember that if the target is fixed very high, the Indian Mills, overworked during wartime may not be able to achieve it during the period fixed. This situation itself may yield a pretext for British interests to penetrate our market successfully. The Bombay Millowners Association takes the view that a cautious policy may be followed at present. Under the present unsettled conditions it would appear that it is wiser to go step by step instead of outlining ambitious programmes which may not be translated into practice during the years to come.

Wireless Apparatus in India

Though the growth of the radio industry in India may be dated from 1926, rapid progress was noticeable only from 1933 and may be said to have followed developments in Europe. During the period 1926 to 1933 about 35,000 to 40,000 receiving sets were assembled in this country and since the establishment of the All-India Radio in 1936 the progress along assembling and manufacture of parts was accelerated. Before this war Indian radio industry consisted more in making component parts like power transformers, coils, condensers, trimmer and padders while a large number of super-heterodyne sets were assembled with imported tubes, loud speakers and electrolytic condensers. With the outbreak of the war, imports of the valuable parts dwindled and more attention was spent on the manufacture of the basic parts and components. The investigations of the Radio Research Committee of the Board of Scientific and Industrial Research have since 1943 shown that facilities for the manufacture of all the parts and components excepting tubes (valves) exist in this country.

The present position regarding the radio industry in India is as follows: There are about 18 Indian concerns which are in a position to manufacture radio parts and the accessories excepting the valves. There are some electric lamp manufacturers ready to take up the manufacture of valves. Three new concerns—one in Madras, another in Bombay and the third in Bangalore,—it is reported, will shortly begin manufacturing sets and parts. The Calcutta University and the Bangalore Institute of Science have developed, and manufactured on a small scale, radio components like carbon condensers, microphones and vibrators. The total capital invested in the radio industry is estimated at about Rs. 5 crores. About 50,000 radio sets are

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required every year for the rapidly increasing listeners in India. A large number of parts and components are needed for servicing the two lakhs of broadcast receivers and communication receivers and transmitters. In 1944 there were about 2 lakhs receiving sets in India and the National Planning Committee suggested in 1939 that there should be at least 2 sets for thousand people. At the present rate of increase of 50,000 sets per year the target can be achieved only in 12 years. In view of the tremendous increase in the use of sets and the promised rise in the standard of living of the people this target figure can and should be doubled.

In a lengthy article on "Manufacture of wireless apparatus in India" (vide Journal of Scientific and Industrial Research, Aug. 1945) Mr. S. P. Chakravarthi of the Institute of Science, Bangalore, suggests that the price of a set should be brought down to one-third of the price of the imported set before the war. The rapidly widening Indian market can best be served if the price of a set is brought to Rs. 75. The menace of competition is there but the Government of India should come forward to protect this industry for some years to come. Neighbouring countries like Burma, Malay States, Ceylon, China, Persia and Afghanistan may be lucrative markets for Indian products if well developed. Mr. Chakravarthi outlines a ten-year plan for the development of radio industry in India and aims at setting up 8 factories for the manufacture of parts and components and 2 factories for assembly and control. Facilities should be given for them to produce about 10,000 cheap radio sets of super-heterodyne and straight types per year. The valve being the only item which has not received due attention and machinery should be imported from the U.S. or U.K. for encouraging its manufacture on right lines.

Plan for Baroda

The post-war reconstruction plan outlined for Baroda runs on familiar lines and places special emphasis on transport, agriculture and irrigation. The communications scheme for the State involves a capital expenditure of Rs. 2.86 crores of rupees for roads and Rs. 2 crores for railways. It is proposed to have 1,246 miles of new roads for the first five-year period. When the proposed mileage is completed the State would have 76 miles of National Highways, 97 miles of State Highways, 516 miles of district roads and 557 miles of village roads. The programme for railway expenditure is quite modest and involves only 157 miles of additional mileage. In respect of agriculture due attention is paid to rural reconstruction and livestock improvement. 4,000 new agricultural wells are proposed to be constructed and provision is made for the conservation of soil from erosion. Schemes for contour bunding, particularly in the dry areas, have received good priority and are estimated to cost Rs. 58 lakhs. Rural reconstruction centres will be established in 12 centres to cover about 600 villages. The irrigation schemes cover the Sabarmati Project costing Rs. 1.93 crores and controlling 36 thousand acres and the Sankhri River Project costing Rs. 1.35 crores and controlling 28 thousand acres.

Ship building is the cherished ambition of the State and it is proposed to create

a two-unit ship building yard at Port Okha capable of constructing four ships (8,000 tons each) every year. This is estimated to cost Rs. 54 lakhs. A new Arts and Science college in Mehsana district and a medical and engineering college in the capital, sixty new secondary schools and an energetic drive in compulsory education are among the chief features of the educational programme.

The Five Year Plan in Baroda also includes extensive electric supply and telephone schemes, fisheries schemes and provision for labour welfare and housing. Co-operative societies, particularly the multi-purpose societies, would be strengthened and provision is made for the resettlement of the demobilised soldiers. If the schemes proposed by the Government of Baroda are translated into practice according to schedule, there is no doubt that the State would have served the supreme object of economic planning, namely, increasing the standard of living of the masses as justified by the state's resources.

Hyderabad Budget

The Budget figures for the Hyderabad State for the year 1945-46 indicate that the abnormal conditions which prevailed during the war period have already begun to recede for the new year. H. E. H. The Nizam's Government have estimated for a revenue of Rupees 1582.43 lakhs which shows a drop of 198.51 lakhs from the revised estimates for the current year. This drop is accounted for mainly by a fall in revenue under customs, excise, forests and railways and the withdrawal of excess profit tax. Customs revenue is estimated Rs. 46 lakhs less than the current year's revised estimates. Similarly Excise is estimated to yield 105 lakhs less. A reduction of Rs. 51.79 lakhs is anticipated from the income from railways. The withdrawal of excess profit tax brings down the total revenue by 30 lakhs. Expenditure is estimated to stand at Rs. 1720.40 lakhs of which Rs. 1549.19 lakhs is charged to revenue and Rs. 179.30 lakhs charged to funds and reserves. The net revenue surplus is estimated at Rs. 33.33 lakhs which shows a decline from the revised estimates of revenue su-

plus for the current year by Rs. 363.80 lakhs. The expenditure of nation building departments will be Rs. 611.69 lakhs which is 38.64 p.c. of the total revenues. These figures show an increase of about 10 p.c. from the proportion for the current year. The most conspicuous heads sharing in the increased expenditure are education, veterinary, medical and public health, buildings and communications and famine relief. Among the important items of capital expenditure in the coming year, the Tungabhadra Project absorbs Rs. 50 lakhs, the acquisition of Latur Extension from the Barsi Light Railway Company takes Rs. 26.25 lakhs, Osmania University buildings covers Rs. 26.79 lakhs, military Buildings Rs. 35.31 lakhs and construction of roads Rs. 18.30 lakhs. The Budget Memorandum refers to many industrial and commercial schemes like the proposal for the Deccan Airways Limited and the Godavari Multipore Project. The various post-war schemes are estimated to cost about Rs. 250 crores in the course of next ten years. This year's provision on this account is limited by the availability of machinery and the incomplete stage of

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many of the schemes. The end of the E. P. T. and the Government's decision to continue the dearness allowance to government servants are two of the features which would give the budget a favourable reception within the State.

Industrial Production Figures

In the last quarter of 1943, industrial production in both the United States and Canada reached its peak. The general index for the period showed 128% above the average 1939 level. Transportation equipment industry including aircraft, locomotive and ship-building stood 666% over the 1939 level. This was the most spectacular expansion registered during the period. Subsequently however it declined by over 20%. Figures show that there has been a general decline in the industrial reduction in both countries since the beginning of 1944. The food industry rose to a point 48% over the 1939 level in March, 1945, after which it began to fall. Mineral production rose by 30 to 36% above the 1939 average. In Canada expansion was rather more rapid. The general index of industrial production reached its peak level in 1943 subsequently declining by 11% by April, 1945. During the period of rise, iron and steel reached 526% in October, 1943 though by April, 1945 it slid back by 18%. Mining stood at 155% above pre-war level in October, 1941 since then it lost nearly two-thirds of the war-time rise. The expansion in Canada's wood and paper industry was much more modest reaching 57% in 1941 and virtually coming back to 1939 level in the beginning of 1943. Since 1943 the trend was again reversed. In the indices for Mexico and Chile, a rise was observed since 1941, textiles showing greatest advance in both countries. In Sweden, industrial production fell by 19% during 1940 and 1941 and could gain only up to 9% of that level by the beginning of 1945. The Russo-Finnish War of 1939 to 1940 and its recurrence in 1941 affected the export industries of Finland which slumped heavily during the period and after a temporary revival in 1943 to 1944 dropped further reaching 33% of the pre-war average.

A New Fodder Crop

A bean, misnamed cowpea, which is a valuable fertiliser and fodder crop is being grown extensively by tobacco farmers as a side line in North Queensland in Australia. It is estimated that the crop is returning them from £70 to £100 per acre. It is a wet-weather crop and the heaviest yields are obtained from sowings during the first month of heavy monsoon rains which in Australia is between mid-December and mid-January. If planted early when the rains are very high, the plants may measure 12 feet across with runners half that length. The bean pods become ripe for picking in about 15 weeks from the time of planting. The average yield per acre is about 600 lbs., under favourable conditions, the yield may go up to 1800 lbs. In Australia a bushel of 60 lbs. sells for £2-7-6. A heavy crop yields from five to eight tons of chaff an acre which sells at £10 a ton. This serves as an excellent green fertiliser for sugarcane crop. The protein contents in the Cowpeas is 2 per cent lower than lucerne. These are very hardy plants and their high nitrogen producing value makes them the ideal rotational crop

with hungry plants such as peanuts and maize. The possibilities of developing cultivation of cowpea in India are worth investigating, in view of the exceptionally encouraging results obtaining in Australia.

Beet Sugar Cultivation in Peshawar

Sugar beet is an important sugar crop of the temperate zones. The Peshawar Valley has a climate suitable for raising a profitable sugar beet crop. This has been proved by tests carried out in Peshawar by Dr. Leather and Mr. Robertson Brown. As agricultural officer Robertson Brown reported, "A total yield of 15 tons sugar cane and 10 tons of sugar beet from half an acre of land within a period of 16 month is probably unique in the production of sugar."

The alluvial soil of the tract has proved quite suitable for sugar beet cultivation but the best performance of beet has been observed on friable red loam. Very light soils are not suitable for obtaining high tonnage of crop. On the other hand very heavy (Clayey) soils do not conduce to good development of roots. The most favourable period of sowing sugar beet seed appears to be about the end of September or early October.

Raising of beet seed is a special art. Under the climatic conditions the seed setting is very poor and it is therefore, exclusively imported from abroad and should be obtained fresh prior to sowing. When received it should be kept in dry containers and should not be allowed to come in contact with moisture. The seed is steeped in water for 12 hours. To have uniform spacing of beets it is advisable to use a dibbler. When the seed gives a germination of over 80 per cent the quantity required for full germination is about 8 lbs. per acre. The seed germinates within five to seven days of sowing. Thinning of the crop should be taken up a few days after the completion of germination. The singling is done by uprooting the unwanted plants one by one rather carefully. Although it is a costly process, any amount of care and therefore high cost is small for the purpose.

About eight to ten cartloads of well rotted compost is the minimum that should be applied as basal dressing to the soil. The quantity may profitably be increased to its double. Very rich artificials, if available, may be top dressed soon after germination, but not later than two months of it. Late manuring affects

maturity of roots. Dressing of about 40 lbs. of nitrogen in the form of ammonium sulphate helps the beet to develop good size.

A week after sowing, irrigation is necessary to ensure that all seeds have germinated properly. In cold season irrigation may be given at intervals of 15 days. The interval increases when rains intervene. The interval shortens as the days warm up. Precaution against over irrigation is very essential as the crop would otherwise become very leafy and root development will suffer. Well developed beets have a length of 1 to 1½ ft. and diameter from 9 in. to 12 in. The digging of roots requires considerable labour and care.

The sugar factories working with sugar cane as raw materials are usually idle during some months when part of the machinery of these factories would be switched on to work with sugar beet. Information obtained from America indicates that the extra cost of combining the sugar beet machinery along with a 400 tons sugar cane plant will be about Rs. 4 lacs in normal times. In the Peshawar valley frosts place a limitation on high recoveries of sugar from sugar cane and as such a combined working of the factory with both sugar cane and sugar beet as raw materials as in Louisiana, as Messrs. Shah and Raheja point out in Indian Farming (Feb. '45), should prove profitable to any concern.

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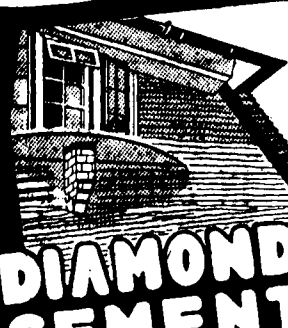
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Legal Notes

MANAGING AGENTS AND DIRECTORS.

Recent Decision of Calcutta High Court.

(By our Legal Correspondent)

Ram Krishna Das Dhanuka and others (Defendants, Appellants) Vs. Dr. Satya Charan Law and others (Plaintiffs Respondents).—Derbyshire, C. J. and Gentle, J.

The recent decision of the Calcutta High Court in this case raises very important questions of commercial law.

The Plaintiffs were two namely, (1) Dr. Satya Charan Law, a Director and a Shareholder in the Lothian Jute Mills, Co. Ltd., suing on behalf of himself and all other Shareholders in the Company and (2) The Lothian Jute Mills, Co. Ltd.

Messrs. Andrew Yule & Co., are the Managing agents of the Company.

The suit was inter alia for a declaration that certain resolutions (increasing the number of Directors and appointing some of the Defendants as new Directors; and removing Messrs. Andrew Yule & Co., from the office of managing agents) passed at an Extraordinary General meeting of the Lothian Jute Mills Co. Ltd., are void and inoperative; for an injunction restraining the new Directors from acting as Directors and an injunction restraining the Defendants, their servants and agents from interfering and inter-mingling with the management of the company. The suit was decided by McNair J. and the appeal preferred by the Defendants was dismissed by the court of appeal.

The following questions came up for decision:—

- (1) Can a majority of share-holders change the managing agency irrespective of the terms of any managing agency agreement?
- (2) Can a minority of share-holders maintain an action for injunction restraining the majority from giving effect to a resolution dismissing the managing agents?
- (3) Can share-holders increase the number of Directors by an ordinary Resolution?

The Calcutta High Court has decided that managing agents cannot be dismissed or removed when they are appointed for a special term by and under the Articles. This has given a rude shock to the commercial world in Calcutta. It was the general impression that the amendments introduced by Sir N. N. Sircar in the Indian Companies Act were meant to restrict the managing agents' privilege of regulating the terms of their appointment according to their sweet will. Prior to the amendment, in some cases peculiar terms were introduced in the Articles whereby the removal of the managing agents became impossible. Section 87B of the Indian Companies Act, it was supposed, negative all such terms and conditions in the Articles or in the Managing Agency agreement. The Calcutta High Court, however, has decided to the contrary in this case.

Since the decision in *Bainbridge Vs. Smith* reported in 41 Ch. D. 462, the impression has gained ground that English Courts of Equity would never grant specific performance of a contract of agency or service. That principle has been incorporated in the Specific Relief Act. Courts in India refuse to grant an injunction restraining a master from dismissing his agent. The Judgment in the present case has, in effect, decided to the contrary.

On the third point mentioned above, their Lordship have held that a special resolution is essential for increasing the number of Directors. Thus a majority of the Shareholders cannot increase the minimum number of Directors, even if there is an Article providing for an increase by a general meeting.

Their Lordship have dismissed the appeal to the Judicial Committee of the Privy Council. The commercial world will watch with interest the ultimate decision of the highest court and it is understood that the Appellants propose to prefer an appeal before the tribunal of the Empire.—By arrangement with the Registered Accountant.

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Clive Street Gossip

I spent the last week at New Delhi; and I could not help gathering the impression that the immediate prospect for reconstruction plans is far from encouraging. In the first place, the war has come to an unexpectedly abrupt end. The authorities in charge of the various plans had gone about their business in the belief that there would be a rather considerable interval of time, during which, in the first stage, report for each section could be got ready; in the second stage, concrete schemes based on the report could be formulated; in the third stage, the sectional schemes could be examined from the point of view of their mutual implications; and, in the fourth stage, priorities could be settled with regard to each scheme as well as with regard to the schemes taken together as part of an All-India plan. There was, in addition, the procedure of consultations and discussions with the Provinces and with the States. The programme and procedure thus pursued might have led to concrete results only if the period between the initiation of the discussions on planning and the end of the war was sufficiently prolonged to permit the leisureliness that is inseparable from red-tapism. When the German forces sued for an armistice, the Allies realised that they were not yet ready for this event. The result was that the stages subsequent to the surrender of Germany have disclosed as much lack of understanding and of orderliness on the side of the victorious Allies as on the side of the vanquished Nazis. At that time, "Indian Finance" took care to point out that the war in the Far East might also end precipitately; and that post-war plans must provide for the contingency of an unexpectedly early dawn of peace. In relation to the reconstruction plans that have been under the consideration of the Government of India for some time, there is every reason to think that no preparation for such a contingency had been made.

So far as India is concerned, she was neither prepared nor ready for the transition. What we witness in this country is not the shock and confusion of which I have spoken, but a kind of paralysis, a lack of appreciation of the crucial issues involved in urgent and imperative action. It may now be expected that war expenditure, and particularly the colossal disbursements of Allied Governments through the agency of the Indian Government, must rapidly decline. It is these disbursements which were mainly responsible for various economic improvements in the country such as the disappearance of unemployment which we once had thought to be chronic, and the marvellous reduction in agricultural indebtedness which also we once thought to be chronic. It is of the utmost importance that these two gains of the war, namely, full employment and more prosperous conditions for the agricultural classes, must be retained at all costs in the coming years. The simple way for retaining most of the gains is the mounting up of reconstruction expenditure pari passu with the decline in war disbursements. The finance for reconstruction planning is no longer a serious problem. Sir Archibald Rowlands is ready and willing to find the resources necessary for the immediate launching of plans. And the question is: Are there any plans in such a state of readiness that they can immediately be put into effect? My talks in New Delhi do not lead me to give much of a favourable answer to these poses. It is this question which will be fully discussed in the meeting of the General Policy Committee which has been called for October 8 by Sir Ardeshir Dalal.

The second reason which made me pessimistic about the immediate prospect of planning is the sense of demoralisation that prevails at the highest levels of the Indian Government. Here are a dozen members of the Viceroy's Executive Council who have been told, in the plainest terms and without any ambiguity, that they do not have any following in the country; that they do not represent any large interests of the population; that they do not count at all with the general public; that it is necessary and desirable that they should be replaced as soon as possible. In other words, these worthy members of the Viceroy's

The war officially came to an end two months ago. We are to-day in what is generally described as the stage of transition from war to peace. In the very nature of the case, the transitional period has to be as brief as possible. In America, they had been planning, long ahead, for this transition. But, even the Americans found that the transition arrived far too soon for their plans. While the authorities in the United States had a correct measure of the problems that had to be dealt with as relevant to the transitional period, the transition as such came on them with startling suddenness. The initial reaction was one of shock (however pleasant) and confusion. But the American authorities did not take long to recover from the shock for the simple reason that they had, well in advance, visualised the tasks that must be tackled during the transition. In simple terms, the United States was prepared for this transition, but was not ready. She was forearmed though not exactly forewarned. All the same, the initial confusion has now disappeared, and America is busy solving the transitional problems with energy and characteristic thoroughness.

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Cabinet have been given their dismissal orders; and it is only a question of weeks or months when the orders are to be put into effect. It is certainly a matter for surprise that men in such high positions are still clinging to their jobs under such humiliating conditions. In relation to personal aspects, their continuance in office is a question of self-respect. But there is a wider aspect of this question: and that aspect affects the country at large. India is now faced with enormous and complicated problems that must be tackled now and here if the transition from war to peace is to be carried out smoothly. For the tackling of such problems, we require a steadfast and determined policy and energetic and thorough-going measures. For such a policy and for such operations, the present Councillors, who are counting the tenure of their jobs in terms of days, cannot possibly make valuable contribution. Not only is the political future of this country in a state of suspense, thanks to the Wavell offer and the subsequent developments, but the government itself at the top level is in a state of suspense. I cannot help feeling that there is, to say, a kind of vacuum of Government at the Centre—and a kind of vacuum of Government in most of the Provinces. While the strongest direction and most energetic drive are required from the top, we are now faced with what may be called Government in vacuo.

The third reason that stresses pessimism about the future of planning is that the Secretariat machinery and personnel are not attuned to the tone and tempo of planning. The tradition of the Secretariat is routine. The outlook is matter of fact. And the invariable procedure is typified by the red-tape file. In keeping things going, in maintaining routine at a given level of efficiency, in meticulous noting, the Secretariat in New Delhi is not inefficient as compared with any Secretariat in the world. But Delhi as the capital of India is different, for example, from London as the capital of Britain. Our New Delhi officials live in a world of their own making. They are out of touch with reality. They have no contact with life as the ordinary people live it. The very atmosphere in which they live and the very methods of work they pursue are calculated to cripple initiative, to throw cold water on vision, and to make out courage as foolhardiness. Planning cannot be achieved by matter-of-fact people wedded to routine as the be-all and end-all of official life. Planning requires active thinking, bold designing and determined execution. Like Diogenes, you may search the whole Secretariat in broad daylight with a lamp in hand, and not find one official who has punch and drive, vim and vitality. If I am asked to say what is the first essential for the inauguration of planning in India, I should give the highest priority to the conducting of a class for Secretariat officials so as to produce a new body of men who have vision and punch. The simple fact of the matter is that there is no punch or drive anywhere to be found in any Secretariat, Central or Provincial. Even as, for the successful execution of planning in various stages and under various conditions, a new cadre styled the Indian Planning Service (analogous to the Indian Civil Service) must be created, so for direction and guidance from the top, some of the

senior officials must be encouraged and taught to develop a new attitude of fervour in planning and a demoniac determination in execution. I am, I must own, more convinced than ever that the real bottleneck is going to be personnel.

Through impressive publicity in the press, a new business house celebrated its debut this week. Mahindra and Mohammed form a combination which has, in popular language, the highest credentials and references. The two Mahindra

brothers have had the most romantic careers in business. Mr. J. C. Mahindra reached the climax of his business life in the Sales Managership of Tata Iron & Steel Company. He also functioned as Steel Controller. The younger brother, Mr. K. C. Mahindra retired as Junior partner of Martin & Company and made his mark as the Head of the Indian Purchasing Mission in America. The Mahindras have the benefit of the most influential and powerful business and social contacts in India, in Britain and in America. Their hands are to be streng-

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USED TYRES Covers or tubes which have run more than a thousand miles are now de-controlled and may be bought and sold freely without a permit. Moreover, it is necessary to surrender your old cover or tube when you buy a new one.

RETREADED TYRES It is no longer necessary to secure a permit in order to buy retreaded tyres or to have your own tyres retreaded.

In brief except for the formality of obtaining a permit, every motor vehicle owner should now be able to obtain tyres without the slightest difficulty.

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thened by the association of Mr. Mohammed with the firm. Mr. Mohammed represents the interest which Mr. Ghulam Mohammed has in the business. Mr. Ghulam Mohammed himself may not be able to join, as he has not yet finally decided about the invitation to join Tata Sons. The relations between the Mahindras and Ghulam Mohammed have been so intimate that, if the latter is not in the firm by name, he will be in it in full spirit. Mr. Ghulam Mohammed has had as romantic a career in official life as the Mahindras in business. The combination must make a profound appeal to the Indian public; for, it stands for very much more than business: the partners have ideas and vision which extend far beyond self-interest. The projects, with which Mahindra and Mohammed will enter the Indian industrial field, will reveal the extent to which the Mahindras have utilised their knowledge of India and their influence in America to promote a scheme that brings the benefit of American industrial technique directly to the Indian masses.

"EAVESDROPPER".

Malayan Rubber

"All rubber machinery in Malaya has been laid waste and every European residence has been looted of furniture and domestic fittings" writes the Kuala Lumpur Correspondent of the 'London Daily Sketch'. It is said that thousands of rubber trees worth millions of dollars, have been ruthlessly cut down and that vast tracts of young rubber saplings have been uprooted and turned into Japanese "Victory Gardens." The large tracts of rubber inland are badly overgrown with weeds. Since machinery for the production of rubber is not available, production of rubber according to the Correspondent will take many months more to reach normal. Conditions of estates in Dutch East Indies are not likely to be different.

This latest report is very different from those received at the time of the surrender of the Japanese, when one report said that the "resumption of exports of rubber from Malaya would take place very shortly and there were stocks of natural rubber aggregating as much as 100,000 tons in Malaya as the Japanese could not transport them owing to scarcity of ships."

It is probable that the later report is true and if so, it will take many, many months before these countries resume exports of rubber. Till then Ceylon and Indian rubber will be in good demand and fetch remunerative prices.

But there is another point. The difficulty in importing rubber from the Far East should not mean the continuance of restrictions in the use of rubber products. For with the end of the war the rubber requirements of the army will be less. It should be possible for civilians to get more tyres etc. Already the Government have withdrawn certain restrictions on the sale and acquisition of used tyres and tubes. With more stocks civilians may expect gradual removal of restrictions on rubber products.

Progress of Planning in Egypt.

While some delay in outlining post-war plans could be excused so long as the war was on, no such justification exists now that the hostilities have ceased all of a sudden. It is now a race among the nations to reconvert their national eco-

nomies to peacetime basis so that they can face international competition successfully. Since the process of reconversion itself involves unemployment during a period of high prices the need for ini-

tiating public works is felt in all countries. Egypt, which has evolved a post-war plan at an estimated cost of £115 million, has now understood the urgency of taking immediate action on schemes

"ORANGES AND LEMONS...."



... say the bells of St. Clements. So runs the nursery rhyme.

The church is the ancient one of St. Clement Danes in London's Strand — one of the 182 London churches destroyed or damaged by enemy action. Its bells now ring no more, and oranges and lemons are rare indeed. In 1753 James Lind, a Scottish naval doctor, first showed how scurvy could be prevented by lime juice. Since then science has proved that the health-giving properties of the citrus fruits derive from their richness in Vitamin C. Which is why oranges are specially needed for little children. No crop is more dependent on the chemist for its cultivation, transportation overseas and final distribution. The citrus trees need bud-grafting waxes and chemical fertilisers. They must be protected from frost by blankets of smoke and oil and from pests by a barrage of sprays and dusts. The scale insect, worst of all citrus pests, is destroyed by covering the trees with tents which are then filled with hydrogen cyanide gas. But for this routine treatment many first-class groves would have had to be abandoned. Chemical means are necessary to prepare the fruit for market. Oranges may be dipped in borax or other antiseptic to prevent mould, washed in dilute caustic soda and sprayed with water-wax emulsion before being wrapped in special sulphite papers or transparent cellulose wrappings. Fruit may be harvested green and allowed to ripen on voyage or treated with ethylene gas to help it change colour. Finally, wastage is reduced by keeping the fruit in cold storage or in an atmosphere of carbon dioxide gas. The work of the research chemist and the products of



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the British chemical industry can ensure that oranges and lemons, limes and grape fruit are firmer in body, better in flavour and more attractive to the eye than Nature unaided could achieve.

PROSPECTUS

(A copy of this Prospectus has been filed with the Registrar of Joint Stock Companies, Bengal).

(Consent of the Central Government has been obtained to the issue of capital, by an order of which a complete copy is open to public inspection at the Head Office of the Company. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinion expressed with regard to them.)

The application will be duly made to the Calcutta Stock Exchange Association Ltd., and Bombay Native Share and Stock Brokers Association for the quotation of the shares of the Company.

BHARAT VEGETABLE PRODUCTS LTD.

(Incorporated under the Indian Companies Act, 1913).

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The holders of Preference Shares shall be entitled to be paid out of the profits which the Directors shall determine to distribute by way of dividend a fixed cumulative preferential dividend at the rate of 5% per annum free of income tax and to a right on a winding up to be paid all arrears of preferential dividend, whether earned or declared or not, down to the commencement of the winding up, and also to be repaid the amount of capital paid up or credited as paid up on the preference shares held by them respectively in priority to any payment in respect of the ordinary shares, but shall not be entitled to any other rights in the profits or assets of the company. The Preference shares will not carry any vote.

PRESENT ISSUE.

The Directors, the Managing Agents and their friends have agreed to take up all the 7,500 Preference shares and 75,000 Ordinary shares. The remaining 75,000 Ordinary shares are now offered to the public at par. The public of Orissa will be given preference at the time of allotment to other applicants.

DIRECTORS

1. MADANLAL JAJODIA, Esq., Merchant and Millowner, 209, Chittaranjan Avenue, Calcutta. Director—Clive Mills Co., Ltd., etc.
2. BHAGWANDAS BAJORIA, B.A., Merchant and Millowner, 117, Harrison Road, Calcutta. Director—Titaghar Paper Mills Co. Ltd., Mg. Director Buxar Oil and Rice Mills Ltd., Buxar, etc. etc.
3. RAI BHADUR JAMNADAS CHOWDHURY, Merchant, Banker and Millowner, Sahibganj. Proprietor—Pannalal Binraj Oil Mills, Sahibganj—Jamuna Roller Flour Mills, Katihar, Sankar Oil Mills, Katihar, etc., etc.
4. LALA GURUSHARAN LAL, Merchant, Banker and Millowner, 15 Clive Street, Calcutta. President, Indian Sugar Mills Assn., Vice-President, Federation of Indian Chamber of Commerce and Industries, Managing Director, Gaya Sugar Mills Ltd. and Bhadani Brothers Limited; Director—Indian Sugar Syndicate Limited, Hindustan Commercial Bank Ltd., Sodepur Glass Works Ltd., Bengal Cotton Mills Ltd., Bihar Spinning and Weaving Mills Ltd., etc. etc.
5. RAI SAHIB K. K. RATHOR, Merchant and Millowner, Cuttack. Director, Puri Electric Supply Co. Ltd., Cuttack Electric Supply Co. Ltd.
6. R. K. BALA, Esq., Merchant and Millowner, Betnoti, Mayurbhanj State, Director, Orissa Glass Works Ltd., etc. etc.
7. SOHANLAL JAJODIA, Esq., Merchant and Millowner, 209, Chittaranjan Avenue, Calcutta. Director—Clive Mills Co. Ltd., etc.
8. P. D. HIMATSINGKA, Esq., Solicitor, 6, Old Post Office Street, Calcutta. Director—Himatsingka Timber Ltd., Nath Bank Ltd., Kesaram Cotton Mills Ltd., New India Sugar Mills Ltd., etc. etc.

MANAGING AGENTS

Orissa Trading Company,
207, Chittaranjan Avenue,
Calcutta.

BANKERS

1. Imperial Bank of India.
2. The Central Bank of India Ltd.
3. The Punjab National Bank Ltd.
4. The Hindustan Commercial Bank Ltd.

AUDITORS

Messrs. Singhi & Co.

SOLICITORS

Messrs. P. D. Himatsingka & Co.,
6, Old Post Office Street,
Calcutta.

REGISTERED OFFICE

117, Harrison Road, Calcutta.

OBJECT AND PROSPECTS

The Company has been formed generally for the purpose set out in its Memorandum of Association a copy together with the names and addresses of its subscribers thereof is attached herewith and particularly with the objects of manufacturing vegetable ghee, vegetable oils, Toilet and washing soap and other allied products.

The importance and utility of Vegetable Ghee in the diet of the people are now well recognised both by the people and the Government. There is now a very great demand for this product and their present production in India is quite insufficient to meet the growing demand for the same.

The Government's plan for increasing the immediate production of vegetable ghee as published in the "The Financial News" of Bombay in its issue of the 14th April, 1945, is set out below:—

"To overcome the existing shortage and to correct the deficiency of fat in the general diet, the Food Department of the Government of India has undertaken planned development of the Vanaspathi Industry, says a press note. The plan envisages an immediate development doubling the existing capacity, and a post-war development to be considered by a committee, which is being appointed. The principle underlying the plan is regionalisation, consistent with the availability of groundnuts on one hand and accessibility of markets on the other. The pending applications are being examined in consultation with Provincial Government. The Government have received several requests for assistance in erection of factories equipped with locally manufactured plant. IT IS CONVINCED THAT INDISCRIMINATE ERECTION OF FACTORIES WILL BE CONTRARY TO PUBLIC INTEREST. IT IS THEREFORE NECESSARY THAT, BEFORE INTIMATING ERECTION OR EXTENSION OF FACTORIES, PRIOR APPROVAL OF THE FOOD DEPARTMENT SHOULD BE OBTAINED."

There is no factory for the production of vegetable ghee in Orissa though there is very great demand for this product. There is an abundance of groundnut (the principal raw material) in the Province and the neighbouring areas. The Orissa Government have therefore keenly felt the absence of a factory for the production of vegetable ghee in their province. The views of the Orissa Government regarding this industry are set out in their recent publication "An Industrial Survey

of Orissa" extracts form which are set out below:—

"Fats and oils constitute an essential element of food. The diet in Orissa is generally deficient in oils and fats as their normal consumption is less than 0.5 oz. per head in place of the minimum requirement of 1.5 ozs. for balanced diet. The high price and scarcity of genuine ghee have created a great demand for the vegetable product. There is at present a move to instal a plant for manufacturing vegetable ghee in the province. Groundnut and coconut oil are the chief raw materials used in making vegetable ghee. Coconut is grown mostly in the Puri District but it is not used for oil pressing. Some of the coconuts are consumed locally, and the rest are exported. They could be made available to the vegetable ghee factory when it starts working. Groundnut is generally grown in the district of Ganjam, and the total area under cultivation in 1942-43 is said to be 13,000 acres. The setting up of a vegetable ghee plant will, by creating a great demand give an impetus for the cultivation of groundnut in the Province. Groundnut can be grown in waste lands which are not ordinarily suitable for growing paddy and other crops so by growing groundnuts, such lands will be put to good use. The oil cake obtained as by product will meet part of the great demand for manures and will help to produce more crops in Orissa. When oil is turned into vegetable ghee the oil waste that is obtained is usually turned into soap. So the factory will help to produce more soap in the province."

(The move to instal a plant for manufacturing Vegetable Ghee referred to above is regarding this installation.)

The application of Messrs. Madanlal Sohanlal, the promoters of this Company for the erection of a plant in Orissa to manufacture vegetable ghee was therefore strongly recommended by the Orissa Government.

The Central Government in its Food Department accepting recommendation of the Orissa Government have sanctioned the immediate installation of the plant for the production of vegetable ghee of 25 to 30 tons daily capacity. Steps have been taken to construct necessary buildings and also for the immediate erection of the plant. It is expected that the machinery will be arriving in India very shortly and that the factory will start working immediately thereafter. The Company has decided to erect the plant at Barampur in the Ganjam district. The site is very suitable on account of the availability of abundant raw materials, facility of transport both by Road, Rail and sea and cheap labour and good climate.

Ganjam District is on the border of the Madras Presidency and produces the largest quantity of groundnut in Orissa. The adjoining village and other areas in the Madras Presidency are also well-known for the production of groundnut. The location of the Factory is therefore ideal in every respect.

Having regard to all the circumstances the Company is expected to declare a fair Dividend shortly after its Factory starts working.

already evolved. With a view to facilitating rapid and satisfactory reconversion the Egyptian Government have voted for a grant of £E25,000,000 for financing the urgent measures of the Five-Year Plan made up as follows:—Roads, £E3 million; Cairo Drainage, £E2 million; Government share in capital Industrial Bank, £E3 million; Purchase of British and U. S. military workshops in Egypt, £E 1 million; Schools and Hospitals, £E4 million; Irrigation and Drainage, £E 5 million; Drinking water, £E3½ million and Material for Egyptian State Railway, £E4 million.

The Special Ministerial Committee set up last march to study and report on the most practical and efficient means of implementing the plan has proposed two loans for £E 7 million for financing the Assuan dam hydro-electric scheme and

the electrification of the Mataria and Helwan Lines. About £E 5.5 million may be taken from the profits made out of the wartime sale of cotton by the Anglo-Egyptian Cotton Purchasing Commission. The report on the Five-Year Plan lays much emphasis on introducing system of compulsory insurance against sickness, disablement, old age and death. Proposals for the commercial and industrial development of the country are estimated to cost £E3.52 million. The Reserve fund is heavily tied down with previous obligations and therefore can spare only £E 27 million for the Plan. Though prompt action has been taken to implement the urgent schemes the success of the Egyptian Five-Year plan is linked with the satisfactory solution of the Sterling problem and the extent of aid coming from the U. K.

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BHARAT VEGETABLE PRODUCTS LTD., PROSPECTUS—(Contd.)

MINIMUM SUBSCRIPTION

The minimum subscription on which the Directors will proceed to allotment of shares will be of the nominal value of Rs. 15,00,000/-

PRELIMINARY EXPENSES

The preliminary expenses of the Company are expected not to exceed Rs. 25,000/-

DIRECTORS' QUALIFICATION AND REMUNERATION

The qualification of a Director other than an ex-officio Director shall be the holding of shares of the face value of Rs. 10,000/- in the Company. The remuneration of the Directors shall be a sum not exceeding Rs. 100/- per meeting of the Directors as from time to time may be determined by the Directors. A Director residing out of place at which any meeting of Directors is held may also be paid travelling and other expenses for attending such meeting. A Director rendering any extra service to the Company may be paid extra remuneration.

INTEREST OF DIRECTORS

1. Madanlal Jajodia, 2. Sohanlal Jajodia, 3. Bhagwandas Bajoria, 4. Rai B. Jamunadas Choudhury, four of the Directors are also the Members of Orissa Trading Company, the Managing Agents of the Company and as such are interested in the remuneration payable to the Managing Agents. Mr. P. D. Himatsingka is a partner of the firm of Messrs. P. D. Himatsingka & Co., Solicitors of the Company, and as such he is interested in the remuneration payable to the Solicitors of the Company.

MANAGING AGENTS AND THEIR REMUNERATION

Messrs. The Orissa Trading Co. have been appointed Managing Agents of the Company for a period of 20 years from the date of incorporation of the Company and their remuneration as provided in the Articles of Association are:—

- (a) An office allowance of 1000/- per month.
- (b) A commission of 10 p.c. on the net yearly profits of the Company within the meaning of Section 87C of the Indian Companies Act.

The above remuneration is exclusive of all costs, rent charges and expenses that may be incurred by the Managing Agents for or on behalf of the Company.

CONTRACTS

An agreement will be entered into between the Company on the one part and Messrs. The Orissa Trading Company on the other part for the appointment of the said Orissa Trading Company as the Managing Agents of the Company for the period and upon the terms and conditions mentioned in the Articles of Association of the Company.

INSPECTION

The draft of the Managing Agency Agreement and prints of the Memorandum and Articles of Association of the Company may be inspected at the registered office of the Company during office hours.

APPLICATION FOR SHARES

Application for shares should be made on the form accompanying the prospectus and sent either to the Registered office of the

Company or to the Company's Bankers and their Branches.

If no allotment is made the deposit will be returned in full and where the number of shares allotted is less than the number applied for, the excess will be utilised for payment of the allotment money and the balance, if any, will be refunded.

Application for less than 100 Ordinary and 10 Preference shares will not be entertained.

Prospectus and application forms are obtainable from the Company and the Company's Bankers, and their branches.

BROKERAGE.

Brokerage at the rate of As. 4 per Ordinary share will be paid for shares applied

for and allotted by the Company only to bona fide brokers.

Dated this twenty-seventh day of August, 1945.

(Sd.) MADANLAL JAJODIA.

" BHAGWANDAS BAJORIA.

" JAMNADAS CHOWDHURY.

GURUSHARAN LAL.

by the pen of Arjun Prosad,
Constituted Attorney.

" KOOVARJI K. RATHOR.

" R. K. BALA.

" SOHANLAL JAJODIA.

" P. D. HIMATSINGKA.

To

THE DIRECTORS OF

BHARAT VEGETABLE PRODUCTS LTD.

117, Harrison Road, Calcutta.

GENTLEMEN,

I/we hereby request you to allot to me/us Ordinary Preference shares of Rs. 10/- each in the above named Company, and I/we agree to accept such shares, or any smaller number you may allot to me/us subject to the provisions

of the Memorandum and Articles of Association. I/we send herewith the sum of Rs. Rupees..... by cheque money order being a deposit of Rs. 5/- per Ordinary share and postal cash 50/- per Preference share and I/we agree to pay the balance as and when it may be called up and I/we authorise you to place my name on the register of Members in respect of the shares so allotted

Usual Signature—

Name (in full)—

Address—

Occupation—

Dated the

day of

1945.

BHARAT VEGETABLE PRODUCTS LTD.

Receipt for Amount Paid on Application

(To be retained by the applicant.)

Received this day of 19 from Mr. the sum of Rupees.....

Being a deposit of Rs. 5/- per Ordinary share payable on application for Preference shares of Rs. 10/- each in the above named Company.

For BHARAT VEGETABLE PRODUCTS LTD.

Gateway of India

(From Our Correspondent)

BOMBAY, Sept. 25

The textile panel of the Post-war Planning Committee is expected to release shortly its plan for expansion of the textile industry. Some features of the plan have already received advance publicity and have, in fact, been already commented upon in textile circles. The target fixed by the panel appears to be 7,200 million yards of cloth, in addition to manufacturing enough yarn to hold the handloom industry to turn out 2,000 million yards of cloth. In other words, the aim is that the country should produce about 9,200 million yards as against the present production of 6,000 million and pre-war production of even less. To achieve this target, the Committee is said to have recommended that 40,000 looms and about 3 million spindles should be made available in the next five years for erecting new mills, 2,00,000 looms and 10 million spindles are to be supplied in the next decade to the existing mills. About one million spindles are stated to have been already earmarked to establish new mills in deficit zones. Opinion in the industry is inclined to be highly sceptical of the economic desirability of the expansion proposed. Apart from the fact that the plan does not take into account the current terrible shortage of textile machinery (the Indian Industrial Mission stated that it would be at least two years before the U.K. or U.S. can supply textile machinery), the main objection is that such expansion may prove to be an ill wind that blows nobody any good. It is pointed out that in a couple of years textile productive capacity in the world will be much higher and that the current shortage of textiles may soon be a thing of the past. Moreover, India cannot perhaps wholly do without importing cloth in return for our exports of raw cotton. With the export prospects none too favourable and with an internal purchasing power of uncertain proportions in the next few years, to embark on a mammoth expansion would very probably be to create just the conditions for a slump in the industry in a very few years. The Bombay Mill-owners' Association has rightly pleaded for a cautious approach to the question and pressed the need for increasing productivity in stages depending upon the shape of the post-war economy. Moreover, the emphasis on new mills is entirely misplaced, and it would amount to nothing less than a breach of faith on the part of the government to divert available machinery to new mills instead of to the existing mills, who have borne out their equipment in the cause of the war effort without so much as a consideration from the income-tax authorities for the greatly enhanced depreciation of their equipment. At least two-thirds of the new machinery should be made available to the old mills, which simply cannot get on without the aid of such renovation in what promises to develop into a highly competitive world very soon.

The Committee of the Indian Merchants' Chamber has expressed itself strongly in reply to the questionnaire issued by the Director of Research, Government of India regarding the regulation of dealings in stocks and shares in future. It rebuts the charge that speculation has contributed to the inflationary tendencies. The remedy, according to it, lies in allowing forward trading with a system of margin followed by the New York Stock Exchange. It

suggests that the stamp duty should be reduced in the case of shares transferred to the name of a jobber, in order to eliminate blank transfers and is, of course, entirely opposed to Rule 94-C of the Defence of India Rules, on the question budla. The Committee advocates Central legislation to regulate stock exchange trading; that would not only check staggering but the listing requirements would make it obligatory on the management of companies to offer a reasonable proportion of new shares to the public. It also advocates the public announcement of dividends immediately after the directors take a decision in the matter, so that the delay, which often creeps in now-a-days in the interval between the management's decision and the public announcement, may not be exploited. The Committee also urges that the management of investment trusts should have no direct or indirect interests in the firm of brokers through whom transactions of shares are put through in the case of new companies floated by them.

At the annual general meeting of the shareholders of Tata Iron & Steel Co. Ltd., Mr. J. R. D. Tata was mainly concerned to stress, firstly, the part played by the Company in the war effort and the progress on the technical side achieved in the war years; and secondly, to bring shareholders to an awareness of the part to be played by them in the future. About 3 million tons of steel had been supplied for war purposes, and Mr. Tata underlined the fact that these supplies had been made at prices appreciably lower than the steel prices in the U.K. & U.S.A. Mr. Tata might have added, though he did not, that it is disgusting to find this plain truth forgotten or twisted by Britishers whenever the question of sterling balances is raised. In financial terms, the TISCO's contribution to the war effort amounts to Rs. 20 crores, of which Rs. 18 crores were paid in taxes. The boot is on the other leg in fact, and it is doubtful whether government dis-

charged their part of the responsibility satisfactorily, to judge from the "confusion and misdirected effort in the policy in regard to coal in recent years." The coal muddle has actually stifled with progress of the company.

It is axiomatic that the long-term prospects of the industry are linked up with the trend of economic development but for the time being, the pent up civilian demand plus demand for reconstruction purposes may keep the industry engaged fully for some time. Mr. Tata tried to impress upon the shareholders the fact that, if steel production in the country is to be doubled in the next five years as it would have to be, the Company would need finance on a large scale. Government are awaiting the report of the Steel Panel presided over by Sir Padamji Ginhwala, which is expected to fix a high target of steel production in the next quinquennium. In order to be able to play its part, Mr. Tata said the TISCO would need an investment of about Rs. 20 crores in the next ten years. Some shareholders tried to elicit from Mr. Tata as to how the management proposed to raise the necessary finances, but Mr. Tata was naturally as tight as an oyster on the point. But the answer is to be found in his statement that the proposal for conversion of Deferred shares into Ordinaries has not been abandoned by the directors. Whether the original proposal will be modified is not certain, but it seems clear that if the Deferred shareholders continue to be obstreperous and put may be undue emphasis on the sanctity of contract, the management would be obliged force majeure to find the finance in other ways. The Tata Locomotive and Engineering Co. is an instance. It is hoped that the great opportunities ahead of the Company will be properly appreciated by the Deferred shareholders and that expansion plans could be financed in the normal way if the conversion scheme fructifies.

South India

Madras, September 25.

The Government of India's shipping, aircraft and transport policies came in for criticism in the address delivered by Mr. M. A. Master, President of Indian Merchants' Chamber at the Southern Indian Chamber of Commerce. Before the war, Mr. Master said, India had about 1,46,000 gross tonnage of shipping as compared with 18 million tons owned by Britain. More than half of Indian shipping had been lost during the war. In requisitioning ships the Government made an invidious distinction between Indian companies and foreign companies. While 83 per cent of Scindia's ships was requisitioned, the percentage of shipping, owned by foreign lines, requisitioned was small. Since 1941 Indian industrialists made herculean efforts to start a shipping industry in Vizagapatam. But the Government put any number of impediments. By the end of 1942, the plant and machinery which had been transferred to Bombay in July of that year owing to the exigencies of the war were ordered back to Vizagapatam. They wanted to build ships of 8000 tons and asked for necessary materials. 2600 tons of steel which arrived were frozen for war purposes. Indian efforts showed that they were not wanting in initiative. When representation was made to the Government to include in the industrialists' delegation which went to the U.K. and the U.S.A., a nominee of shipping interests the Government did not pay any heed to it. The Government of India, Mr. Master pointed out, did not give any assurance of help to the Indian aircraft industry. Conference after conference had been held in Canada, Britain and the U.S.A. for organising the air services. But so far there has been no mention of organising the Indian aircraft industry. Referring to the transport policy of the Government, Mr. Master said that the Transport Advisory Council had definitely advised the Member for Transport that the railways should not be given control over road traffic but to no purpose. The Council also was emphatic on the point that all roads should be laid from Indian materials. But large quantities of asphalt had been ordered from abroad in preference to Indian cement.

The need for short range and long range plans to meet the inadequacy of seats in Colleges was stressed by the Vice-Chancellor in his address to the Academic Council of the Madras University. He said that the immediate need being so dominant, certain other aspects of the question do not receive due consideration. He sounded a note of warning that the multiplication of the existing types of arts and science colleges may lead to grave problems in the near future. In five years' time, there would be a large number of graduates possessing almost similar qualifications striving to get a place in the services or in other posts requiring the same type of learning with the inevitable result that once more the problem of educated unemployment will be acute and that following the inevitable law of supply and demand the alumni of the University would be forced to accept posts on the ridiculously low salaries which were offered to them in the pre-war period. It was, therefore, his idea that higher education after the school leaving period should be not only through existing types of colleges but through technical and technological colleges and institutes of polytechnics. The opening of technical

schools, revision of the methods of recruitment to clerical posts of Government and their adequate training, the development of polytechnic, technical and technological institutions, a close liaison between industry and commerce with the universities and other centres of higher education, these and other suggestions, he said, required urgent consideration and action. These proposals could be implemented to the extent necessary within the next few years. It was, therefore, necessary to think of linking up the short range and long range plans so that there may be an easy transition from one to the other.

To facilitate a change over from one type of higher education to another from arts and science colleges to polytechnics and other institutions it was obvious that sufficient resources should be available and it was from this point of view that one had to look to the state for the starting of colleges which might later be converted into institutions of another type.

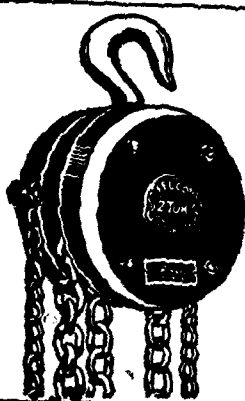
There is no immediate prospect of restoring the trains which have been withdrawn but it is hoped that by November some partial restoration may be possible, says a communique issued by the M.S.M. Railway. Altogether 48 engines or 16 per cent of the total stock of the Railway company and 71 carriages have been sent away or converted into ambulance coaches and so far none have been returned to the railway. The Railway hopes that in the coming months some of the engines will be returned.

The first Andhra Industrial Conference organised by the Andhra Manufacturers' Association was held at Bezwada.

Dr. Chen Han-Seng, Member of the International Committee of the Chinese Industrial Co-operatives in declaring open the Conference referred to the factors that hampered the industrial development of India and said that modern industrialisation and a feudal agrarian system were incompatible with each other. The agricultural rent in the Zemindari areas was

approximately 60 to 75 per cent of the gross income. This exorbitant and un-economic rent seriously hindered industrial investment and at the same time sapped the purchasing power of three-fourths of the population. He added that it would take time and require the untiring efforts of the people themselves to shake off these age-long shackles of old countries like India and China. Dr. Chen emphasised that a dependable home market was the unvarying basic condition for the existence of national industry. The expansion of Indian industry in the past six years, he said, had been limited to iron and steel, textiles, sugar, paper and the newly developed cement industry, and added that this expansion was not due to increased home consumption but rather to military needs and demands for export. Dr. Chen stated that what we needed now was an economic policy which aimed at promoting the people's productive and purchasing power.

Mr. G. L. Mehta who presided said that, the answer to the fissiparous and disintegrating tendencies of sectional interests, territorial and communal, was in a comprehensive plan for economic re-administration. Mr. Mehta said that we had such an enormous leeway to make up that it was more than ever necessary to develop our productive resources with all the aid which science and organisation could give us. The war had many lessons to teach us, but none so important as the economic unity of the country whose several parts were closely interdependent. The necessity for a common economic policy should be recognised and its importance had been evident in matters like food and cloth. But he added that such a common economic policy was in no way incompatible with regional planning and decentralisation of industries. He observed that electrification and a better system of transport would offer a much wider field of choice so far as location of industries was concerned. Concluding, he said that the question of industrial development of Andhra Desa had to be considered in the larger background of Indian industrial development.



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A Resume of Commodity Markets

The feature of the week is the sharp rise in prices for bullion, particularly silver. The rise in silver prices is the direct effect of the U. S. Treasury's action to increase the price for foreign silver. The jump in silver has resulted in a rise in the gold market as well. The raw jute market has been quiet throughout the week with sellers pressing for business while there is nothing of importance in the raw cotton market. The jute manufactures market has remained unchanged. Mills are more anxious to do business for forward positions but in view of the lower rates offered have not been very keen to accept contracts. The piecegoods markets have continued firm with the busy season drawing near. Business would perhaps be on a larger scale but for the rumours regarding the possibility of a reduction in ceiling prices shortly.

The expectations of a large crop and the small buying by jute mills have been responsible for the weakness of the raw jute market. All the instalments relating to district crop forecast figures have been published. It is expected that the total crop for Bengal will be about 63 lakhs bales against 55 lakhs bales. The crop for all the areas is estimated at 71 lakhs bales against 62 lakhs bales last season. Even on the basis of 4½ lakhs bales monthly, mill consumption cannot be expected to be more than 55 lakhs per annum and exports are not expected to be more than 15 lakhs bales. So that even with the Government's estimates it is believed there will be no shortage of supplies.

There is a feeling that like last year's estimates the yield from the current season's crop also might be underestimated. The average yield works out on the basis of the latest estimates at 3.12 bales per acre against the revised estimates for last year on the basis of 3.26 bales. As it is generally agreed that the standing crop has fully matured and that there might be an increase in the yield, and latest reports suggest that there might not be any appreciable damage on account of the floods, the yield, like last year, might be in excess of official estimates. There is, however, an adjustment in the case of Assam which takes up the yield by nearly 2 lakhs bales on a smaller acreage than in the previous year.

Mofussil markets are reported to be easier with heavier arrivals. Lack of mill interest in the market is reported to have complicated matters so that with the Puja festivities drawing near black market transactions (in reverse) might be recorded. The poorer mill buying is stated to be due to the fears regarding the possibility of strikes. But with the settlement of the Tramway dispute and the easier coal position mills should buy on a larger scale.

The raw cotton market has been uninteresting and quotations have been fluctuating in narrow limits. Earlier in the week mills bought in the ready market on an average of 5,000 bales daily. Interest has been smaller in the latter half of the week and prices have not recorded any appreciable decline only with the strength of the bullion market. Karachi advices have not been quite encouraging. But for the reports that ceiling prices for cloth and yarn might be reduced, as a result of the deliberations of the Industry Committee, mills probably would buy more cotton.

Bulls are eagerly awaiting the resumption of trading in the Liverpool Cotton Association. They also expect that with a relaxation of shipping restrictions exports might record a rise.

The piecegoods market has been steady though there is some anxiety to await the decisions of the Textile Control Board at its meeting to be held shortly. It is expected that there would be a reduction in ceiling prices both for yarn and cloth but Madras mills are stated to be opposed to the idea of any early reduction in ceiling prices.

It is rather surprising that Lancashire should be worried over the resumption of exports from Japan and the competition from low cost producers like India and Brazil. That Japan should not be allowed again an opportunity to compete in the world's markets on unfair terms is generally recognised but that is no excuse for perpetuating scarcity and not making proper use of the world's available sources of production. To suggest that there should be allied control over the production of the defeated powers and that

advantage should be taken of the higher world market prices at the present and the profit pocketed by the victorious powers is rather funny as the reparations which are meant to be recovered from Japan and other countries will be derived instead from the consumers. There can, however, be no objection to any profit realised on a fair level of prices.

Quite a sensation in the bullion markets has been caused by the decision of the United States Treasury to raise the purchase price for foreign silver by 26 to 71 cents. Till recently the quotation was 44½ cents, per fine ounce in New York. The action of the United States Treasury has come as a surprise to the market for it was never expected that after the

(Continued on page 578)

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NAS 142/5

Jute and Jute Manufactures

Special to "Indian Finance"

(From Our Correspondent)

Calcutta, Sept. 27.

The raw jute and jute fabrics markets having apparently reached stagnation point; there remains little of fresh importance to comment upon this week. The prevailing feeling in all sections of the market is one of uncertainty. Here in Calcutta the perennial coal shortage is not the least of the problems confronting mills. There is uncertainty, too, regarding the question of when the de-requisitioning of Mills' godowns and premises is to be effected although it is expected that some, if not all, of the premises occupied by units of the American Forces will be vacated before the end of the year. It is not known either whether there will be any radical change in the near future of the working hours of Mills within the membership of the Association.

There has been a definite falling off in the demand for jute goods during the last few weeks but it is likely that the present lull will not be unduly prolonged. Markets in Far Eastern countries have not yet had sufficient time to recover since the end of the war and the only item of importance from that quarter so far has been the purchase, about a month ago, by the French Commission of 70,000 bales of Sacking goods for despatch to Saigon. It has been suggested that even in Burma the position is such that it may take another six months before trading conditions can be expected to return to something approaching normality.

In Continental markets not much is known about actual conditions affecting trade in countries like Germany and countries previously occupied by her, but before normal trade relations can be resumed in the various Continental centres we shall presumably require to know what trade credits intending purchasers possess before business relations are resumed with them.

Reports from Australia indicate that bumper crops are expected this year after several seasons of severe drought but it is also known that big stocks of jute bags have been built up in that country and at the moment it is doubtful if the gathering in of even an exceptionally heavy crop will result in a substantial increase in the demand for containers.

The American market for jute goods has also been affected by several factors that tend to restrict business. There is a serious shortage of bags in America (a shortage to which we refer later on in the article) but the trade there has its own peculiar difficulties to overcome. The transition period from the administration of price controls to a return to normal peace time trading conditions is bound to be one of uncertainty with its consequent restrictive effect on business. Disquieting reports of strikes and threats to strike are other factors militating against the speedy resumption of business on a pre-war basis. And of course the problem of shipping has also to be considered. Confronted with these difficulties and in the knowledge that in any case prices for jute goods in Calcutta have a fixed ceiling, American buyers are probably quite prepared to wait for further developments in the expectation of finding a cheaper market for gunnies in Calcutta later on.

That the supply of bags in the United States is inadequate to satisfy present requirements is evident from the recently issued appeal by the War Food Administration to farmers requesting them to conserve bags to the greatest possible extent and to return them promptly. Officials of the War Food Administration state the victory in Europe has intensified the bag shortage due to relief feeding requirements involving the movements of food through territories previously occupied by the enemy.

According to reports, arrivals of jute goods into the United States have largely increased during the past few months. This has been responsible for an increase in the quotas allocated to civilian consumption. For the third quarter of 1945 the allotment of burlaps to the bag industry is 200 million yards. Although this is a substantial increase on the allotment for the same period in 1944 it is believed to be far short of the estimated total requirements of bag manufacturers. Included in the third quarter allotment for 1945 is 254 million yards of cotton bagging which with the addition of the 200 million yards of burlap mentioned above provide a 12½% increase on the third quarter allotments of bagging material in 1944. In spite of this increase it is said by bag manufacturers that they are still 16 million yards short of their requirements.

Burlap allocations for the first nine months of 1945 now aggregate approximately 286,500 bales or 573 million yards—an increase of 13% over the total allocations for the corresponding nine months of 1944. The latest statistical reports issued on this subject by the United States Government show that the consumption of burlap in the United States of America in the year 1944 is estimated at 600 million yards; an increase of 75% over the quantity consumed in 1943.

The price control authorities in the United States have enacted regulations clarifying certain control measures including the setting of uniform maximum prices for the sale of raw jute and cuttings imported from India.

Jute Imports into Calcutta and the Mills' stations during August amounted to 22,09,447 maunds bringing the imports for the first two months of the current season to a total of 44,93,533 maunds. Of the latter figure 26,21,818 maunds or 58.3% were imported by rail; 18,29,029 maunds or 40.7% by Vessel and 42,686 maunds or 1% by Boat. The total imports for the same period last season, i.e., for July and August 1944, amounted to 49,99,533 maunds.

The Indian Jute Mills Association have issued a corrigendum to their Memo. No. 8 of 1945 relating to monthly stocks of manufactured goods in which they state that the stocks of sacking bags and cloth held on Government account as at 31st August 1945 which appeared in Memo. No. 8 as 29,480 tons should be read as 19,480 tons. The total stock figure as at 31st August should consequently be altered from 181,623 tons to 171,623 tons.

Arrivals of coal at the Indian Jute Mills Association's dump during the week-ended Saturday, 22nd inst., averaged 59 wagons per diem. Up to mid-

week this week the daily average was 73 wagons. Recently we have commented favourably on the increased quantities of fuel now being made available to the industry but as it turns out this increase in quantity has been offset to a very great extent by the inferior quality of the coal received by the Mills. Much of it is incombustible rubble that resembles the real thing only in its colour.

The Pucca Bale market has been dull and almost inactive. Except for a small quantity of M.Cs. and N.Cs. sold to mills at minimum rates there is nothing of interest to report.

In the Loose Jute market a weak tone persists with Mills taking practically no interest in offerings. Some business was reported in small lots of European jute at minimum rates and in Indian District Tossa, also at minimum rates.

The Manufactured Goods market was quiet with the minimum of business passing. It was reported that Mills sold 11 Porter hessian at maximum price for Nov./March shipment. Hessian is quoted at maximum prices up to the end of this year with a small discount offered against all descriptions in the Jan./March positions. Heavy Goods were dull and business was chiefly confined to inter-bazar transactions. B Twills are quoted at Rs. 65-12 (i.e., maximum) for September and at Rs. 65-2 for Oct./Decr. delivery. Unconfirmed reports state that an order was placed with Mills for 30 lakhs Atta bags for military requirements.

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TREASURY BILLS**Central Government:**

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills were opened on Sept. 25, 1945. Total amount offered was Rs. 4,79,25,000. Tenders at Rs. 99-14-9% were accepted in full and those at Rs. 99-14-6% were allotted approximately 25%. Total amount accepted was Rs. 2,00,00,000, the average rate of accepted tenders being Rs. 0-5-5 (annas five and pies five only) per cent per annum.

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills will be received on Oct. 2, 1945 at Bombay up to 11 a.m. and up to the close of business on Oct. 1, 1945, at other controls.

During the week ended Sept. 21, 1945, Government of India Treasury Bills for Rs. 6,28,25,000 were sold in favour of the Issue Department of the Reserve Bank of India.

(Continued from page 576)

largescale supplies to allied countries on a lease-lend basis the U. S. Treasury would do anything that would make it difficult for the countries who have taken lend-lease silver to return the stocks within the stipulated time. The increase in the price for foreign silver has been effected, it is said, in order to attract the silver produced in

PROPERTIES FOR SALE**SULPHUR OPERATIONS IN KOH-I-SULTAN, BALUCHISTAN.**

The properties attached to the Central Government's Sulphur Operations, Koh-i-Sultan Railway Station Nokkundi, (Baluchistan) and stocks of sulphur ore lying at Nokkundi railhead are offered for sale. Purchaser has right to work the sulphur mines or dismantle the properties and to dispose of the stocks of sulphur ore as he thinks fit. Government, however, reserve the right to sell not more than 1,500 tons of high grade ore now lying at rail head by the end of the year 1945. Working the mines will be in accordance with the Central Government Mining Rules. Detailed prospectus and plans are available for perusal with the Director, Geological Survey of India, 27, Chowringhee, Calcutta, the Officer-in-Charge, Sulphur Operations, Hut No. 254, Residency Compound, Quetta (Baluchistan), and the Assistant Secretary to the Government of India, Department of Labour, New Delhi, up to the 29th October 1945. Tenders are invited, and should reach Rai Bahadur A. C. Das, Deputy Secretary to the Government of India, Department of Labour, New Delhi, on or before the 30th October 1945. Tenders should be sealed and superscribed "Tender for Koh-i-Sultan Sulphur Operations."

the Latin American and other countries to the United States as it was found that Canada and others paid a higher price. As a result of the latest increase there is no difference in the price for U. S. Treasury silver domestic newly mined-silver and foreign silver, the price paid for the three categories being 71.11 cents. The New York quotation has increased to 70 5/8 cents. The London price has advanced to 44d from 25 1/2d. There is a jump in the Indian market to Rs. 136 3/4 for ready from Rs. 123 only a few days back.

The London price for silver on the basis of the New York price is only about 42 1/2d. It is not clear why the London quotation is higher at 44d. Is it due to the depreciation in the value of sterling?

There is a regular squeeze in the Bombay market and all available supplies have been cornered. Calcutta operators seem to have taken a rather bullish view of the immediate outlook. As the offtake also has increased bulls are in a favourable position and bears have been obliged to cover their positions.

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J.N. 124A

APPLICATIONS FOR MEMBERSHIP

A notice defining the conditions for membership of the Bengal Textiles Association, formed recently under the Bengal Textiles Association Ordinance, 1945, has been issued by the Chairman to the Wholesale dealers in Cotton Textiles in Calcutta. Copies of the notice together with the form of application for membership have been furnished to the various Chambers of Commerce.

Intending applicants may obtain the application forms from the Chambers of Commerce, or from the Manager of the Bengal Textiles Association, P.34, Mission Row, Calcutta.

Applications for membership should reach the Manager on or before the 29th September, 1945.

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AAA 224

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ISSUED BY THE FINANCE DEPARTMENT, GOVERNMENT OF INDIA.

AAA 149

Vol. XXXVI. No. 13

SATURDAY SEPTEMBER 29, 1945

Price Re. 1

Stock Markets to-day and to-morrow:

LOWER INDIAN IRON FINAL DIVIDEND FOR 1944-45

Stock markets in both Calcutta and Bombay have been quite steady in the past week and a generally firmer tone has been noticeable throughout the period. The rather encouraging statement by the Chairman of the Tata Iron and Steel Company Limited at the Annual General Meeting last week and the buoyant tone of the bullion markets kept professionals active. The slow rise in prices attracted outside interest and but for the disappointment over the final dividend of the Indian Iron and Steel Company Limited, the finish for the week would have been firm.

It was announced on Friday afternoon that the final dividend of the Indian Iron & Steel Co., Limited for the year ended March, 1945 was to be fourteen annas per share against market expectations of one rupee and two annas per share. The total distribution for the year is thus, including the interim dividend of ten annas per share already paid, one rupee and eight annas per share against one rupee and twelve annas per share for 1943-44. After the satisfactory performance of Steel Corporation and Tata Iron, it was generally expected that the distribution by the Indian Iron and Steel Company would be maintained at the previous year's level. The announcement of a lower dividend, therefore, came as a disappointment to the market. Even early this week there were rumours that a higher dividend might be paid and the quotation improved to Rs. 42 from Rs. 40-14. It is rather strange that while the market was keenly speculating about the size of the dividend a certain section of the market should have been in possession of the information earlier. There was heavy selling by some prominent operators on Wednesday and the quotation came down to Rs. 41-4. That the market was not inclined to believe the reports about a lower dividend will be evident from the fact that the

quotation even on Friday morning was around Rs. 41-8 and only with the actual announcement there was heavy selling and the quotation has slipped back to Rs. 40-4.

It is not clear whether the reduction in the dividend is due to a lower level of earnings. But if the rumours that the reduction is due only to the need for additional finance for effecting extensions to plant are true a statement to the effect would have been re-assuring to the market. As it is, the accounts are due to be published only several weeks later.

The general tone of the markets is quietly steady. But for the weakness of Indian Irons the close for the week would have been firm. The drop in Indian Irons by nearly two points has resulted in a slight drop in prices for other counters as well.

Mr. J. R. D. Tata, speaking at the Annual Meeting of the shareholders of the Tata Iron and Steel Company, spoke rather enthusiastically regarding the future of the Company. As was pointed in these columns he suggested that the conversion of deferred shares into ordinary shares was necessary before any scheme for additional finance could be considered. He had no definite proposals regarding the issue of additional capital on bonus terms but it would appear that at a later stage some proposals might be made and the shareholders would be rewarded handsomely for their patience.

With the exception of Chitavalsah Jute Company Ltd., all the jute companies in the McLeod group have done fairly well in the half-year ended June, 1945. The results of Presidency and Empire in particular are satisfactory. The working of Presidency Jute Mills on the basis of a "Foster" unit resulted in an increase in earnings. Nellmarla Jute Mills Company was able to work 60 hours throughout the half-year as a result of loom purchases from mills under the same managing agency. The higher level of earnings for some of the mills, however, has not resulted in any increase in the distribution to shareholders and the dividends on ordinary shares have been maintained at previous levels in all cases. "Kelvin" paid Rs. 15 per ordinary share, Presidency 2 annas per share, Chitavalsah 8 annas per share and Nellmarla 12 annas per share.

The net profit, before providing for taxation and depreciation, of the "Empire Jute Mills Company Limited," is Rs. 8,77,419 against Rs. 7,59,257 for the previous six

months. The provision for taxation and compulsory deposit accounted for nearly the increase in earnings. The provision on account of taxation was Rs. 6.11 lakhs against Rs. 5.2 lakhs and for E.P.T. deposit Rs. 1.45 lakhs against Rs. 1.2 lakhs. The amount set aside to depreciation is unchanged at Rs. 50,000. After all the allocations, the ordinary dividend has been maintained, as stated above, at annas 8 per share. The amount carried forward is Rs. 11,037 against Rs. 9,618 brought in. The working of the mill at 60 hours per week throughout the half-year, with the purchase of loom hours from the Soorah Jute Mills, has been responsible for the improvement in earnings for the last accounting period. As the mills are electrically driven there was no serious difficulty on account of shortage of coal. If Labour were not in short supply it would have perhaps have been possible to report even better results.

The earnings of "Nellmarla Jute Mills Company Limited," for the same half-year have been very nearly maintained at the level of the previous working period. The net profit, before providing for taxation and depreciation, is Rs. 5,96,662 against Rs. 6,13,042. The provision for taxation is slightly lower at Rs. 4,15,200 against Rs. 4,36,000 while the provision for compulsory E. P. T. deposit is higher at Rs. 85,600 against Rs. 80,000. The amount set aside to depreciation is lower at Rs. 25,000 against Rs. 48,000. The ordinary dividend has been maintained at 12 annas per share. The amount carried forward is Rs. 10,563 against Rs. 10,950 brought in. "Chitavalsah Jute Mills," however, has not done quite well and there was a decline in the net profit, before providing for taxation and depreciation, to Rs. 6,57,522 from Rs. 9,24,600.

As provision for taxation was appreciably lower at Rs. 4.27 lakhs against Rs. 6.25 lakhs.

(Continued on page 591)

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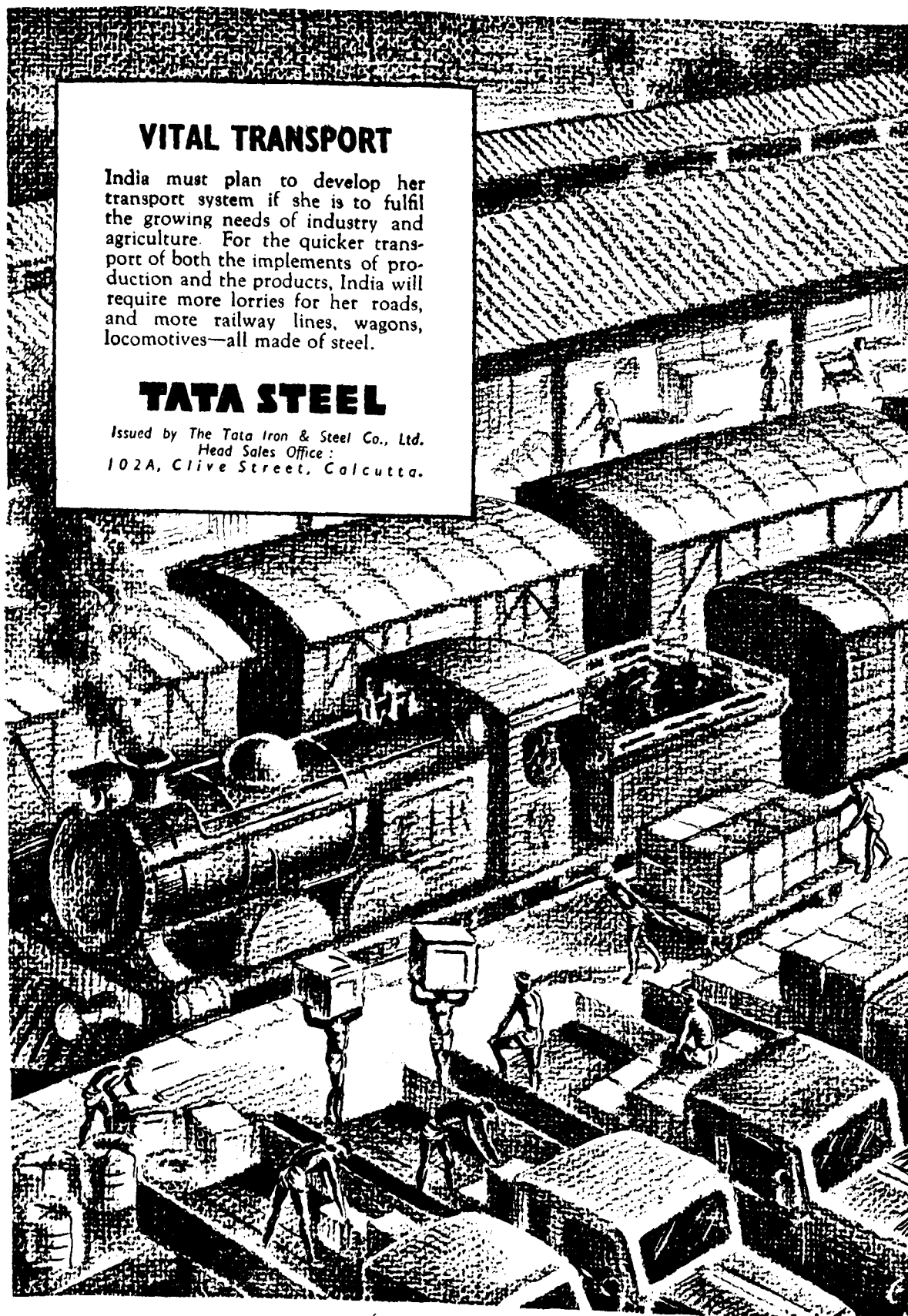
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The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, September, 28

The Calcutta Stock Exchange has been definitely steadier in the past week though business has been rather restricted and interest is mainly professional. With the rumours earlier in the week that Indian Irons might pay a higher dividend, there was a rise in the quotation for both Indian Irons and Steel Corporations. As it was also expected that coal companies might pay handsome dividends there was a rise in prices for prominent coal shares too. In mid-week, jute shares improved in sympathy with the general rise in the markets. In the last two days, Indian Irons have been rather quiet on selling by prominent operators on the rumours regarding a lower final dividend. Apart from the drop in the quotation in Indian Irons and Steel Corporations, the general undertone of the market should be regarded as steady. With the continued strength of the bullion market no important fluctuation in prices is expected before the Puja holidays.

The gilt-edged securities section has been steadier with a larger amount of business passing. 3½ per cent Paper quoted Rs. 102-4-6. There was some demand for terminable loans, 3 percent 1951-54 quoting Rs. 101-7, 3 percent 1957 Rs. 100-6, 3 percent 1949-52 Rs. 101-7 and 3½ percent 1947-50 Rs. 103-3. The long-dated issues were better with 3 percent 1970-75 at Rs. 97-4-6, 3 percent 1963-65 at Rs. 99-7 and 3 percent 1966-68 at Rs. 98-10. Cheap conditions have continued to prevail in the money market and the average discount rate has declined to 5 annas. 5 pias percent per annum from 6 annas percent last week.

There is no important change in Bank shares, Imperial Bank contributories being Rs. 562 and fully paid Rs. 2,200. Reserve Bank were uninteresting at Rs. 135-8 and United Commercial Bank at Rs. 26-8 premium. Nath Bank quoted Rs. 35-14.

In the Coal section, business has been large as usual. South Karanpura provided the feature of the week with a rise to Rs. 39-4 on special buying. The quotation at the end of last week was 36-14. At the higher levels, however, there was profit taking and the price is now Rs. 38-10. Burrakur improved to Rs. 45-7 on reports of a larger dividend and in sympathy with the rise in South Karanpura. But there has been a slight setback to Rs. 45-1 and operators are not inclined to push up prices pending definite news of earnings for the last half year. Bengal were unchanged at Rs. 755 for the most part of the week while Equitable were very firm at Rs. 74-4. Ghosick and Muslia were well held at Rs. 18-12 on the satisfactory showing of the accounts for the six months ended March 1945. Raneeunge quoted Rs. 64-8 and West Bengal Rs. 15-4. Central India were uninteresting at Rs. 13-4 while Central Kurkend were several points lower at Rs. 49. Bhalgora have been bought up to Rs. 25-10 from Rs. 24-12 last week. New Beerbhoom were unchanged at Rs. 40. New Manbhoom is paying a dividend of 30 percent, the same as for the previous accounting period. It is reported that the Company will be issuing bonus shares free to shareholders in the proportion of one share for every share held.

There was not much activity in the Jute section earlier in the week but on reports that further orders would be received by the Government prices firmed up and leading counters were one to two points higher. Howrah quoted Rs. 95, against Rs. 92-8 at the end of last week; Anglo-India Rs. 527-8 against Rs. 523; Champdany Rs. 280 against Rs. 271; Kamarhatti Rs. 802 against Rs. 783,

Kankarrah Rs. 690 against Rs. 667; and Megna Rs. 160 against Rs. 157. National were 10 annas higher at Rs. 35-10; Kinnison 24 points higher at Rs. 491, Nuddea 3 points higher at Rs. 142 and Orient 10 points higher at Rs. 357. Craig were unchanged at Rs. 13-4 while Presidency were better at Rs. 14-3.

In the Engineering section, as stated above, Indian Irons improved to Rs. 42-2 earlier in the week on speculative buying and reports of a higher dividend but have since come down to Rs. 41-4 on heavy selling. Steel Corporation also improved to Rs. 34-14 from Rs. 34-4 to quote again at Rs. 34-8. Braithwaite suddenly improved to Rs. 15-8 from Rs. 14-4, Texmaco were steady at Rs. 16-4 and Steel Products Rs. 8-9. Indian Standard Wagon were unchanged at Rs. 115 and Burn and Co., Rs. 435.

The expectations of larger cane supplies in the next season and reports that sugar mills have not done so badly in the last season as was feared, have led to general buying in the sugar section and nearly every share is higher. Carew and Co., were very strong at Rs. 31-14 while New Savan improved by one point to Rs. 24-9. There are reports that the Company might pay a higher dividend for the year ended 1945. Champa-run were very strong at Rs. 43-6 against Rs. 42-8 last week and Cawnpore Rs. 43-8 against Rs. 42-2. Ramnuggur Cane and Sugar were unchanged at Rs. 21-12; Samastipur, were a shade better at Rs. 21-14 while there was not much change in U. P. Sugar at Rs. 31.

Interest in the tea section is not appreciable though price changes have been in favour of sellers. Bishnauth were quoted at Rs. 46, Sapoi Rs. 25 ex-dividend, Hattikhira Rs. 29-4, Rydak Rs. 148 and Saruagon Rs. 46-12.

In the Miscellaneous section, Burma shares have been rather quiet with Burma Corp. at Rs. 6-4 and Consolidated Tin at Rs. 4-7. Calcutta Electric were stricky at Rs. 45-8 while C. T. C. after being lower at Rs. 52-14 ex-dividend have since recovered to Rs. 53-8. Karanpura Development have been very strong at Rs. 45 on reports that the company has done well in the past few months and that the company might possibly pay a large dividend. Frank Ross improved to Rs. 14 from Rs. 12-8 while Assam Bengal were unchanged at Rs. 19-14 and Dalmia Cement Rs. 16-12 cum-dividend. Indian Cables were very steady at Rs. 31-12.

Among paper shares, Titaghur were unchanged at Rs. 32-10, India Paper Pulp at Rs. 22-8 and Sri Gopal at Rs. 18-8. Midna-

pore Zemindary were Rs. 176-8 ex-dividend and I. G. N. Rs. 222. Assam Saw improved to Rs. 6-12 but the close has been easier at Rs. 6-8.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, September 27.

With effect from Monday new trading hours have been adopted by the Stock Exchange authorities whereby there will be two sessions daily, the first from 12 noon to 2-30 p.m. and the second from 3 to 6 p.m. The important event of the week in the Annual General Meeting of the shareholders of the Tata Iron & Steel Co., Ltd. The Chairman had some encouraging, from the market point-of-view, remarks to say. Considerable expansion has been foreshadowed and orders for additional equipment have been placed and finalised. The Chairman also estimated that about Rs. 20 crores would have to be invested in the next ten years for the above purpose. The hopes that the question of any new schemes regarding the conversion of the Deferred shares into Ordinary shares will turn out at the meeting have not materialised, but the Board, according to the chairman, have not abandoned the original proposals.

(Continued on page 585)

THE INDIAN IRON & STEEL CO., LTD.

NOTICE.

Following the practice of previous years, to enable shareholders to obtain payment of their dividends as soon as possible, instead of waiting for the Annual General Meeting the Directors have sanctioned the payment by way of an interim dividend of Fourteen Annas per share on the Ordinary shares of the Company, ranking for dividend for the year ended 31st March, 1945, which shareholders must understand will be the final dividend for the year. The Transfer Books of the Company will be closed from 26th October, 1945, to 9th November, 1945, both days inclusive. Payment will be made on and after 22nd November, 1945, to those members or their mandatees whose names appear in the registers on the 25th October, 1945.

By Order of the Board,

BURN & CO.,

Managing Agents.

Calcutta, 28th Sept., 1945.

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NOTICE is hereby given that Government of India being the proprietors of Indian Patents Nos. :-

1. 29439—Dilution of raw rubber natural or synthetic by means of products obtained from vegetable fatty oils.
2. 29228—A process of obtaining gum like substances similar to gum tragacanth or carob seed gum from seeds of plants belonging to the family of Leguminosae.
3. 29620—Improvement in or relating to the sizing of cotton yarn with tamarind seed kernels.
4. 29870—Improvement in or relating to the concentration of rubber latex.

are desirous of exploiting these inventions in British India either on outright sale or grant, licenses for the working thereof. Full particulars may be had on application to the "President, Forest Research Institute and Colleges, P.O. New Forest, Dehra Dun."

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FACT No. 5

TODAY as always India's cotton textile industry is pledged to serve India's public to the limit of its resources.

And the resources of the industry are not negligible; nearly 14% of the estimated world production of cloth is made each year in India. 407 mills contribute to this gargantuan total. Over ten million spindles. Over 200 thousand looms. Eight lakhs of workers are employed each day; three lakhs more than in the days of peace. In 1943-44, there was available for civilian consumption, 5,868 million yards of cloth in India, which is only 6% less than the pre-war average available supply.

So, you see, India's cotton textile industry remains faithful to its pledge to serve India's public to the utmost. The responsibility for the present cloth shortage does not lie at the door of the producers; through this war they have assuredly "delivered the goods."

Approach the Textile Controller of your province if you cannot obtain necessary cloth or yarn. Movement of cloth and yarn is entirely controlled by Government.

One of a series of statements of fact for the
information of the public.

ISSUED BY

THE MILLOWNERS' ASSOCIATION
BOMBAY

(Continued from page 583)

Another news welcome to investors is the announcement by the chairman at the annual general meeting of the Tata Hydro-Electric Power Supply Co., that the ban on the publication of the accounts of Tata Hydro-Electric Companies has been removed by the Government of India.

In the last two days, there was a disposition to take profits. There was also some selling pressure. Although the closing levels are lower than the highest levels for the week, they are higher on balance.

A firm tone was noticeable in the Gilt-edged securities market throughout the week.

Textiles had a good start and gained considerable ground on all round support. On Thursday, however, there was heavy selling

pressure, when the speculative counters sagged. There were violent fluctuations in *Bombay Dyeings* which after improving to as high as Rs. 2,015 fell back to Rs. 1,985 x.d. The quotation at the beginning of the week was Rs. 1,957-8. There was an improvement of about 25 points in the prices for *Sholapur Mills* to Rs. 7,225 on Wednesday. *Central India Spinning* in spite of the lower final dividend, announced during the week, improved to Rs. 405 from Rs. 385-8 to close at Rs. 404. A final dividend of Rs. 9 per ordinary share has been recommended by the Directors which with the interim dividend of Rs. 6 per share makes up the total distribution to Rs. 15 per share against Rs. 20 per share for the year ended June, 1943. *Stade shi* closed at Rs. 572, nearly 3 points lower while *Century* recorded a rise by 2 points

to Rs. 897/8. Other shares in this section were uninteresting.

Tata Deferreds were outstanding with a rise of over 35 points in the Engineering section. Good demand sent up the price to Rs. 2,358/12 on Monday from Rs. 2,342/8. The rise was thereafter continuous till Wednesday when realisation at the higher levels brought down the quotation by about 15 points on Thursday, the close being Rs. 2,378/12. The Ordinaries, likewise, gained by a few points but the close is slightly lower at Rs. 441. There was some selling in *Indian Irons* which were offered at Rs. 41/6 though the opening quotation was 8 annas higher. *Alcock* dropped to Rs. 403/12 from Rs. 408/12 while *Premier Construction* were throughout steady around Rs. 211.

BOMBAY STOCK EXCHANGE

Price Trends during the week.

Names.	Thursday 27-9	Wednesday 26-9	Tuesday 25-9	Monday 24-9	Thursday 20-9	Wednesday 19-9
Mill Shares.						
Ahmed. Advance ...	403-8	403-8	403-8	403-8	403-8	403-8
Bom. Dyeing ...	1,985xd	2,015	2,018-12	1,957-8	1,962-8	1,941-4
Cent India ...	404	405	405	396-8	385-8	373
Century ...	897-8	895	895	890xd	895	895
Colaba ...	248	251	251	250	243	243
Gokak ...	303	304	304	303	298	294
Ind. Bleach. ...	163	163	163	163	163	163
Kohinoor ...	617-3	619	618	612	614	605xd
Phoenix ...	660	640	660	660	660	660
Sholapur ...	7,225	7,225	7,000	7,000	7,000	7,000
Simplex ...	304	306	307-8	297-8	297	290
Svedeshi ...	572	573	578	575-8	575	553
Vishnu ...	500	500	497-8	497-8	495	495
Miscellaneous.						
Alcock ...	403-12	407-8	407-8	409-12	407-8	405
Belapur ...	226	226-8	227	226	225	224-8
Bom. Bur. (old) ...	562-8	565	567	565	562-8	562-8
Bom. Bur. (new) ...	196-4	196-4	196-4	195	195	195
Bombay Steam ...	610	610	612-8	602	602-8	600
B. F. S. T. ...	149	148-12	149	148-8	148	148-4
B. B. Petrol ...	5-11	5-10	5-11	5-10	5-10	5-10
Scindia ...	37-14	38-2	38-4	38-3	37-15	37-14
Shivrajpur ...	51	51	51	50-8	50-8	50-8
Andhra Valley ...	1,830	1,835	1,830	1,822-8	1,822-8	1,822-8
Tata Power ...	1,920	1,920	1,885	1,870	1,875	1,863-12
Tata Hydro ...	202	202xd	205	204	203-8	203-8
Tata (Defd) ...	2,378-12	2,388-12	2,392-8	2,368-12	2,342-8	2,320
Tata (Ord) ...	441	443	442	439	439-8	434
Tata (1st Pref.) ...	226-4	226-4	226-4	226-4	226-4	226-4
Tata (2nd Pref.) ...	170-8	170-8	170-12	171	171-8	170-8
Premier Cons. ...	210-8	211-8	212-8	211	210-8	210
Indian Iron ...	41-6	41-9	41-14	41-12	41-9	41
Bur. Corp. ...	6-8	6-5	6-5	6-5	6-5	6-5
Indian Copper ...	3-4xd	3-5	3-5	3-4	3-4	3-4
A. C. C. ...	220	222	223-4	221-8	218	217
New India Ass. ...	85	85	86	85-8	84-12	84
Banks.						
Central ...	85-12	86-4	86	86	86-4	85
Imperial (F. P.) ...	2,230	2,230	2,220	2,220	2,222	2,217-8
Imperial (P. P.) ...	568-12	569-12	568-12	566-4	571-4	571-4
Bank of India ...	191-4	191-4	191-4	191-4	190-8	190
Reserve ...	139-8	140	139-12	139-8	139-8	133
Govt. Securities.						
2 1/2 p.c. (1945-52) ...	100-3	100-3	100-3	100-3	100-3	100-5
3 p.c. (1946) Def. ...	102-5	102-3	102-5	102-5	102-5	102-5
3 p.c. (1949-52) ...	101-8	101-8	101-8	101-8	101-8	101-8
3 p.c. (1951-54) ...	101-6	101-6	101-6	101-6	101-7	101-7
3 p.c. (1953-55) ...	101-3	101-3	101-3	101-3	101-3	101-3
3 p.c. (1963-65) ...	99-6	99-6	99-6	99-6	99-3	99-3
3 p.c. (1966-68) ...	98-11	98-11	98-11	98-11	98-9	98-9
3 1/2 p.c. (1947-50) ...	103-3	103-3	103-3	103-3	103-2	103-2
3 1/2 p.c. Paper ...	102-3	102-3	102-4	102-2	102-2	101-15
4 p.c. (1960-70) ...	113-5	113-6	113-6	113-5	113-5	113-4
4 1/2 p.c. (1955-60) ...	117-4	117-4	117-4	117-4	117-4	117-4
5 p.c. (1945-55) ...	100-3	100-11	100-11	100-11	100-4	100-5
Electrics.						
Ajmere ...	14-14	14-14	14-14	14-14	14-14	14-14
Bom. Subar ...	210	210	210	210	210	210

DIVIDENDS DECLARED AND FORTHCOMING MEETINGS

Date of Meeting Dividend payable after	Name	Period ended	Dividend Amount Rs. A.	Book closed from
27-9	Raza Textiles (O)	12-44*	3 8	20-9/30-9
27-9	Raza Tex. (A'P)	12-44*	6 8	20-9/30-9
27-9	Raza Tex. (B'P)	12-44*	0 5.2	20-9/30-9
28-9	Samla	6-45	Nil	19-9/28-9
28-9	I. G. N. (O)	12-44*	14 sh.	17-9/29-9
28-9	I. G. N. (P)	12-44*	6 sh.	17-9/29-9
28-9	Nat. Ind. Life	12-44*	...	21-9/28-9
28-9	Ind. Alumin. (O & P)	9-44*	...	15-9/5-10
28-9	Singaran Coal	6-45	Nil	21-9/28-9
29-9	Bengal Pot.	12-44*	...	17-9/10-10
1-10	TISCO (O)	3-45*	23 0	25-8/1-10
1-10	TISCO (D)	3-45*	129 8 9	25-8/1-10
1-10	TISCO (1st P)	3-45*	9 0	25-8/1-10
1-10	TISCO (2nd P)	3-45*	7 8	25-8/1-10
1-10	Maud Tea	12-44*	...	21-9/1-10
1-10	Eastern Bank	12-45*	2 1/2 sh.(i)	17-9/1-10
2-10	Bengal Flour	6-45	0 10	22-9/2-10
2-10	Calcutta Landing	4-45	...	22-9/2-10
3-10	Chart. Bank	12-45*	2 1/2 sh.(i)	...
3-10	Dhunsari	12-44*	Nil	...
4-10	Ghus. and Muslia	3-45	0 4.5	27-9/4-10
4-10	Baradighi	12-44*	5 0	22-9/4-10
4-10	Central Cachar	12-44*	7 8	22-9/4-10
4-10	Chandypore	12-44*	10 0	22-9/4-10
4-10	Kallinugger	12-44*	7 8	22-9/4-10
4-10	Rydak	12-44*	10 0	22-9/4-10
6-10	Smith Stan. (O)	6-45*	0 4	20-9/6-10
6-10	Smith Stan. (P.)	6-45*	5 0	20-9/6-10
6-10	Ind. Coll. Farms	3-45*	...	1-10/8-10
9-10	Orient Paper (O)	3-45	0 12	22-9/9-10
9-10	Chitavalah (O)	6-45	0 8	25-9/9-10
9-10	Chitavalah (P)	6-45	3 8	25-9/9-10
9-10	Nellimarla (O)	6-45	0 12	25-9/9-10
9-10	Nellimarla (P)	6-45	3 0	25-9/9-10
9-10	Empire (O)	6-45	0 8	25-9/9-10
9-10	Empire (P)	6-45	3 8	25-9/9-10
9-10	Presidency (O)	6-45	0 2	25-9/9-10
9-10	Kelvin (O)	6-45	15 0	25-9/9-10
9-10	Kelvin (P)	6-45	3 8	25-9/9-10
10-10	Rohtas Ind. (O)	10-44*	0 12(f)	16-9/10-10
10-10	Rohtas Ind. (P)	10-44*	7 8	16-9/10-10
11-10	Bishnauth	12-44*	...	2-10/11-10
12-10	New Terai	12-44*	...	29-9/12-10
12-10	Khas Kajora	6-45	...	4-10/12-10
18-10	Hurriladih	6-45	...	28-9/18-10
18-10	Equitable (O)	6-45	...	28-9/18-10
18-10	Equitable (P)	6-45	3 0	28-9/18-10
18-10	Dhmo Main	6-45	...	28-9/18-10
18-10	Mundalpoor	6-45	...	28-9/18-10
18-10	West Jamuria	6-45	...	28-9/18-10
19-10	Ind. Copper	12-44*	2 0 1/2	21-9/19-10
26-10	Balrampur	6-45*	...	5-10/26-10
26-10	Champarun	6-45*	...	5-10/26-10
26-10	Ryam	6-45*	...	5-10/26-10
26-10	Samastipore	6-45*	...	5-10/26-10
26-10	Delta (O)	5-45	7 8	19-10/26-10
26-10	Delta (P)	5-45	3 0	19-10/26-10
26-10	Orient (O)	5-45	6 0	19-10/26-10
26-10	Lothian (O)	5-45	5 0	19-10/26-10
26-10	Lothian (P)	5-45	3 8	19-10/26-10
26-10	Caledonian (O)	5-45	6 0	19-10/26-10
26-10	Caledonian (P)	5-45	3 8	19-10/26-10
27-10	Mvs. Spun. Silk	6-45*	0 10	12-10/27-10
29-10	Gokak	6-45*	5 0(i)	12-10/25-10

*Year ended. (c) Interim Dividend.
(O) Final Dividend. Dividends include Bonus
wherever declared.

Company Meeting.

SHOLAPOOR SPINNING & WEAVING COMPANY LIMITED

EARNINGS AFFECTED BY LOWER CEILING PRICES & SHORTAGE OF COAL

CHAIRMAN ON THE PROSPECTS FOR THE INDUSTRY

Addressing the Shareholders at the Seventieth Annual General Meeting of the Sholapoor Spg. and Wvg. Co., Ltd., held on 20th September, 1945, the Chairman, Mr. Bhabha said:—

Gentlemen:

Before coming to the object of this meeting I deem it proper that we should congratulate ourselves on the cessation of the World's greatest devastating war and should thank God that in his infinite mercy he has spared humanity from further death and destruction. Let us hope and pray that the statesmen of the World will succeed in devising a scheme whereby fuller and closer contact and understanding are established between different nations ultimately leading to a real and lasting peace.

The Report of the Directors to the Shareholders and the Profit & Loss Account and the Balance-sheet of the Company for the year ended 31st March 1945 have been in your hands for sometime past and with your permission I shall take them as read.

You will find that during the year under review the Company has made a net profit of Rs. 32,99,777/- without deduction of provision for taxes and depreciations on building, plant and machinery.

As compared to the last year's profit figure, undoubtedly, this year's figure represents a drastic fall. This in itself, let me assure you, does not and need not connote a reduced ability of the Company. Many reasons and forces work to which this result is attributable. In order to remove misapprehension and misunderstanding it is not out of place here to explain at some length a few of such factors that have operated to bring this result. You may all be aware of the systematic reduction in ceiling prices during the year under review. The total average reduction in cloth prices during this period came to about 5 annas per lb. But, besides this sort of a general factor, special circumstances were at work in the case of this Company. Owing to shortage of coal, operation had to be suspended for about 28 days during the year. The coal supply too was of an inferior quality resulting in loss of efficiency and preventing full operation of all the machines more so due to the antiquated nature of our boilers, in addition this, irregular supply of labour not to mention the difficulty of stores contributed towards the downward curve of the profits of the Company.

While on this topic I feel I must mention a few words about the comparisons between profits of various concerns that are at times sought to be made. Comparisons, as is commonly known are odious. Hardly ever do two mills work under similar conditions. The type of machinery, the Labour efficiency in a particular area, the types of goods manufactured contribute among other factors to the results of the unit. In the case of this Company let me stress that roughly 70 per cent of the machines are half a century old. The feeble additions and alterations made since the year 1930 were governed primarily by financial consideration and no suitable changes and additions were effected to ensure the maximum efficiency. Apart from this the mode of the valuation of stocks also affects the results and has to be carefully observed when making comparisons.

Suggestions have been made from certain quarters, and surprisingly enough from a few Preference Shareholders themselves, that the Preference Shares of the Company should be redeemed. Let me assure you that the Directors are fully aware that these shares are redeemable shares and are meant to be redeemed. At the same time let me frankly point out that, as must be evident from the accounts before you, the present cash position of the Company hardly warrants or makes feasible such a step. May I also tell you with the same frankness that the question of redemption can only be thought of after taking into full consideration

the financial needs both present and future of the Company. In this connection I may remind you that these Preference Shares were primarily issued for repayment of debentures and as you must have already noticed this purpose has been duly achieved not only from the funds forthcoming from these Preference Shares, but also with the assistance of the working funds available with the Company. The uncalled liability on these Preference Shares cannot be extinguished as is sometimes suggested. This has to be so kept intact for the purpose of drawing upon these sources when definite orders for machinery, which as is pointed out previously, is so badly needed by the Company, can be placed with the manufacturers. To enable you to get a clear idea of the absolutely imperative need of new machinery I can do no better than quote an extract from the speech of one of my predecessors at the Annual General Meeting of the Company held on 5th October, 1936. He has stressed the highly inefficient nature of the old machinery that the Company possessed and said—

"The Company must therefore be prepared to order new and up-to-date machinery of the value of Rs. 8 to Rs. 10 lacs. Unless the question is taken up in right earnest the prospects of the concern do not seem bright. The present profits are likely to diminish and eventually disappear. Your Directors have been giving anxious consideration to this question. But the problem was how to secure funds for this purpose".

Let me, Gentlemen, impress upon you that this problem confronting the Board is more acute to-day than characterised by our Company's Chairman 9 years ago. Besides it should not be forgotten that in institution of this size and capacity must have large amounts for working capital and during the past two decades you will find on investigation that the finance averaged no less than a quarter of a crore of rupees and had to be borrowed from Banks. Bearing in mind all these various factors your Directors cannot at this juncture think it advisable to consider any proposal for either extinguishing the uncalled liability on the Preference shares or of repaying them. I regret to have impress all this at some length in view of certain misunderstanding that are sought to be created by hasty and all ill-considered suggestions.

The dividend we are paying this year amounts to 25 per cent on the capital outlay as against 40 per cent declared last year. It has been deemed necessary to reduce the dividend level this year with a view to harnessing the resources of the Company for our future needs. Even some of the leading institutions both in Bombay and outside have thought it fit to make reduction in their dividends for 1944, ranging anywhere between 25 per cent and 50 per cent as compared with dividends paid by them in 1943. Gentlemen, I therefore hope you will not grudge this reduction considering that our Company enjoys the enviable position of continuously and without a break paying dividends through years of prosperity as well as adversity for over six decades. Let us hope that our mills will maintain the same earning ability for at least an equal length of time to come.

But while cherishing the best of hopes for the future of the industry, I feel, a note of caution needs to be sounded. There is hardly any room for self-complacency. Against the background of certain factors a policy of extreme caution alone can meet successfully the future problem of the industry. For the next couple of years the world's shortage of cloth will provide remunerative margins for the industry in the country, but, I feel, I must emphasise with all the force at my command that, after this short period of say, two or three years we shall have to face the keenest competition

from the reorganised industries of belligerent countries equipped with the latest efficiency devices. We shall also have to face competition internally with newly established mills. New labour problems are also sure to crop up and we shall be called upon to tackle them. Above all our replacements and renovations will be at a cost of nearly 2½ times the pre-war level. All these possibilities coupled with possibility of the continuance of the questionable taxation policy of the Government must make us cautious while forecasting the future. One thing is certain that if the industry is to live it must refrain from ordering or accepting reconditioned machinery for renovation and replacement purposes. Such machinery is likely to prove more a liability than an asset to the mills concerned.

It may be pointed out that certain benefits accrue to us under the excess Profits Tax Act. There is a compulsory deposit of Rs. 14,22,831 which will be repayable to us with interest 2 years after the end of war. Besides this, there would also accrue to us by way of refund of tax a sum approximating Rs. 5,77,898 on which income-tax will have to be paid at the then prevailing rate. But it must not be overlooked, that the provisions for depreciation at present allowed have been on the basis of the written down value of the plant and machinery for purposes of taxation and not on the replacement cost which is very considerably increased now, and that the proportion of refund of E.P.T. and compulsory deposit may have to be inadequate to meet our requirements in respect of replacements which might cost at least a crore of rupees at increased prices. I therefore feel that I must join the chorus of eminent industrialists in demanding an immediate revision of the taxation policy if the rapid development of the industry to the fullest extent possible is to be promoted.

With a view to checking the black market and stepping up production the Government have promulgated an order. This order came into the force on 1st June, 1945. Pursuant to this order mills will be required to devote 90 per cent of their loom capacity to manufacture what is known as 'Utility Cloth'. This term includes Dhooties, Sarees, Long cloth, Shirts, Suits, Sheetings, Mulls, Voils, etc. The principle underlying this scheme appears to be sound, but I am afraid in actual practice the scheme will not meet with complete success thought it may not go the way of 'Standard Cloth'. The tastes of the consumers cannot be changed overnight. Already I have a report that some of the consumers, who have seen samples of dhooties, sarees and shirts manufactured under the scheme have been displeased on account of their unattractive appearance and coarseness. Psychologically, people who are accustomed to buy particular type of cloth will prefer going without making any purchases of this variety or will just buy grudgingly their absolute minimum requirements. It is, therefore, doubtful whether this variety of cloth will find a ready market. Moreover, I feel that the problem of distribution has not been properly thrashed out by the Government.

EAST INDIAN RAILWAY

Annual Contract Item Costing Over Rs. 8,00,000/- Class I Contract.

Sealed tenders are invited for the following and will be received in the General Manager's office, East Indian Railway, 105, Clive Street, Calcutta on 22nd October 1945 at 12 noon.

Tender No. SP3E/185/Gb8 for supply of Bedstead Iron with spring mattress and mosquito pole complete 6'-6" X 3'-0" ordinary.

Tender forms with full particulars can be had from the office of the Controller of Stores, East Indian Railway, Calcutta on payment of Rs. 2/- per copy to the Treasurer, East Indian Railway, Calcutta and on production of his receipt, when applying for same.

Firms outside Calcutta, may however, remit the amount to the Controller of Stores, direct by money order. No refund is permissible after payment.

Tenders delivered by hand should be presented to the General Manager's office for registration and then put into the tender box outside the Dy. General Manager (Works) room by the tenderer or his representative.

COMPANY REPORTS

CALEDONIAN JUTE MILLS COMPANY, LIMITED

H-year ended	31.5.1945	30.11.1944	31.5.1944
	Rs.	Rs.	Rs.
Sales	7,24,010	16,58,374	32,78,535
Stock	3,05,087	3,44,539	6,55,926
Net profit	1,12,941	1,19,763	2,03,647*
Taxation	...	...	75,000
Depreciation	...	25,000	25,000
Other Funds	905	2,072	4,098
Dividend A'mt	89,000	1,02,500	1,02,500
Carry F'd	23,036	20,899	30,708
Div per cent Ord.	6	7½	7½
Div. per cent Pref.	3½	3½	3½

*After transferring Rs. 25,000 from Dividend Equalisation Reserve.

Audited accounts for the half-year ended 31st May, 1945.

After making sundry adjustments the results for the half-year show a profit of Rs. 77,883-6-4. After adjusting the provision made for taxation and bringing forward the balance from last account and providing for Insurance Fund and Managing Agents' Commission there is a balance at the credit of Profit and Loss Account of Rs. 1,12,036-3-7. From this the directors recommend payment as follows:—

Dividends on Preference Shares at Rs. 3-8 per share, Rs. 35,000; and on Ordinary Shares at Rs. 6 per share, Rs. 54,000; thus absorbing Rs. 89,000 and leaving Rs. 23,036-3-7 to be carried forward.

The weekly hours of working under the Indian Jute Mills Association Working Time Agreement remained unchanged throughout the half-year at 54 hours per week with all looms operating. Out of a total of 1,369 working hours for the half-year the mill only worked 206 hours, however, and remained closed during the remaining 1,163 hours.

Credit in full has been taken in these accounts for sums recoverable from the Pool on account of Khoraki paid and loss incurred on supplies of subsidised foodstuffs to the labour during the closed periods. In view of the position of the Pool Fund, however, the credit taken in the accounts for loom hour payments has been limited to 50 per cent of the full amount due under this head from 1st July, 1944 to 31st May, 1945, less the amount taken into last half-year's accounts. Such loom hours as are paid for in full by the Industrial Pool will be cancelled under the Working Time Agreement. But apart from hours lost since the introduction of the Industrial Pool, the Company is entitled to make up a total of 998 hours which were lost before the Industrial Pool became effective on 1st July, 1944.

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

Authorised, Issued and Subscribed Capital—Rs. 19,00,000 in 9,000 Ordinary and 10,000, 7 per cent Cumulative Preference shares, both of Rs. 100 each, fully paid up.

Synopsis of balance sheet as at 31-5-1945.

	Liabilities.	Rs.	Assets.	Rs.
Capital P'up	19,00,000	G. Block	55,61,998	
Reserve F'ds	24,20,000	Depre'n	33,23,555	
Other F'ds	1,41,727	Block (net)	22,38,443	
Debts	28,26,999	Stores	5,61,895	
Carry F'd	23,036	Stocks	25,09,155	
		Outst'dgs	9,05,813	
		Invest'mts	9,86,934	
		EPT Deposit	79,072	
		Cash	30,450	
Total	73,11,762	Total	73,11,762	
		Liq. Assets	50,73,319	

DELTA JUTE MILLS COMPANY, LIMITED

H-year ended	31.5.1945	30.11.1944	31.5.1944
	Rs.	Rs.	Rs.
Sales	8,47,992	21,87,550	33,62,770
Stock	3,42,481	4,10,751	10,65,290
Net profit	2,18,542	1,66,101	3,43,149
Taxation	80,000	10,000	2,00,000
Other Funds	1,060	2,735	4,203
Dividend A'mt	1,20,000	1,55,000	1,55,000
Carry F'd	66,648	65,557	67,191
Div. per cent Ord.	7½	10	10
Div. per cent Pref.	3	3	3

Audited accounts for the half-year ended 31st May, 1945.

After making sundry adjustments, the results for the half-year show a profit of Rs. 2,18,541-10-0. After bringing forward the balance from the last account and providing for Insurance Fund, Managing Agents' Commission and Taxation, there is a balance at the credit of the Profit and Loss Account of Rs. 1,86,647-10-1. From this the directors recommend payment as follows:—

Dividends on Preference shares at Rs. 3 per share, Rs. 15,000; and on Ordinary shares, at Rs. 7-8 per share, Rs. 1,05,000; thus absorbing Rs. 1,20,000 and leaving Rs. 66,647-10-1 to be carried forward.

The weekly hours of working under the Indian Jute Mills Association Working Time Agreement remained unchanged throughout the half-year at 54 hours per week with all looms operating. Out of a total of 1,364 working hours for the half-year the mill only worked 206 hours, however, and remained closed during the remaining 1,158 hours.

Credit in full has been taken in these accounts for sums recoverable from the Pool on account of Khoraki paid and loss incurred on supplies of subsidised foodstuffs to the labour during the closed periods. In view of the position of the Pool Fund, however, the credit taken in the accounts for loom hour payments has been limited to 50 per cent of the full amount due under this head from 1st July, 1944 to 31st May, 1945, less the amount taken into last half-year's accounts. Such loom hours as are paid for in full by the Industrial Pool will be cancelled under the Working Time Agreement. But apart from hours lost since the introduction of the Industrial Pool, the Company is entitled to make up a total of 750 hours which were lost before the Industrial Pool became effective on 1st July, 1944.

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

Authorised, Issued and Subscribed Capital—Rs. 19,00,000 in 14,000 Ordinary and 5,000, 6 per cent Cumulative Preference shares, both of Rs. 100 each, fully paid up.

Synopsis of balance sheet as at 31-5-1945.

	Liabilities.	Rs.	Assets.	Rs.
Capital P'up	19,00,000	G. Block	57,77,448	
Reserve F'ds	22,00,000	Depre'n	43,41,779	
Other F'ds	1,79,251	Block (net)	14,35,669	
Debts	27,16,046	Stores	4,89,203	
Carry F'd	66,648	Stocks	27,34,410	
		Outst'dgs	8,44,794	
		Invest'mts	13,17,531	
		EPT Deposit	2,01,353	
		Cash	38,985	
Total	70,61,945	Total	70,61,945	
		Liq. Assets	56,26,276	

LOTHIAN JUTE MILLS COMPANY, LIMITED

Audited accounts for the half-year ended 31st May, 1945.

After providing Rs. 20,000 for depreciation and making sundry adjustments the results for the half-year show a profit of Rs. 5,21,007-10-3. After bringing forward the balance from the last account and providing for Managing Agents' Commission and Insurance Fund and after transferring Rs. 30,000 to Mill Renovation Reserve and providing Rs. 3,50,000 for Taxation there is a balance at the credit of Profit and Loss Account of Rs. 1,33,727-8-9 from which the directors recommend payment as follows:—

Dividends on Preference shares at Rs. 3-8 per share, Rs. 35,000; and on Ordinary shares at Rs. 5 per share, Rs. 50,000; thus absorbing Rs. 85,000 and leaving Rs. 48,727-8-9 to be carried forward.

The weekly hours of working under the Indian Jute Mills Association Working Time Agreement remained unchanged throughout the half-year at 54 hours per week with all looms operating. During the period to the 1st February, when the new arrangement as described in the last report became effective, the working of the Orient Jute Mills Company's extra 43 looms enabled the mill to make up 32 of the hours previously lost leaving a balance of 896 hours still to be made up under the Working Time Agree-

ment. This balance include 44 hours which were lost during the half-year owing to shortage of coal.

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

Authorised, Issued and Subscribed Capital—Rs. 20,00,000 in 10,000 Ordinary and 10,000, 7 per cent Cumulative Preference shares, both of Rs. 100 each, fully paid up.

Synopsis of balance sheet as at 31-5-1945.

	Liabilities.	Rs.	Assets.	Rs.
Capital P'up	20,00,000	G. Block	49,98,217	
Reserve F'ds	14,80,000	Depre'n	31,33,726	
Other F'ds	1,13,818	Block (net)	18,64,491	
Debts	12,91,123	Stores	61,648	
Carry F'd	48,728	Outst'dgs	5,25,444	
		Invest'mts	2,32,409	
		EPT Deposit	79,247	
		Cash	21,70,430	
Total	49,33,669	Total	49,33,669	
		Liq. Assets	30,69,178	

ORIENT JUTE MILLS COMPANY, LIMITED

Audited accounts for the half-year ended 31st May, 1945.

After making sundry adjustments, and providing Rs. 40,000 for Depreciation the results for the half-year show a profit of Rs. 9,93,020. After bringing forward the balance from the last account and providing for Insurance Fund, Managing Agents' Commission and transferring Rs. 40,000 to mill renovation Reserve and providing Rs. 7,25,000 for Taxation, there is a balance at the credit of Profit and Loss Account of Rs. 2,11,088 from which the directors recommend payment of a Dividend on Ordinary shares at Rs. 6 per share absorbing Rs. 1,49,460 and leaving Rs. 61,628 to be carried forward.

The weekly hours of working under the Indian Jute Mills Association Working Time Agreement remained unchanged throughout the half-year at 54 hours per week with all looms operating. During the period to the 1st February, when the new arrangement as described in the last report became effective, the working of the extra 43 looms for 54 hours per week enabled the mill to make up 64 of the hours previously lost, leaving a balance of 915 hours still to be made up under the Working Time Agreement. This balance includes 44 hours which were lost during the half-year owing to shortage of coal.

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

Authorised Capital—Rs. 1,00,00,000. Issued and Subscribed—Rs. 24,91,000 in 24,910 Ordinary shares of Rs. 100 each, fully paid up.

Synopsis of balance sheet as at 31-5-1945.

	Liabilities.	Rs.	Assets.	Rs.
Capital P'up	24,91,000	G. Block	66,08,565	
Reserve F'ds	12,50,000	Depre'n	42,34,892	
Other F'ds	1,90,984	Block (net)	23,73,674	
Debts	36,88,326	Stores	5,62,270	
Carry F'd	61,628	Stocks	38,97,946	
		Outst'dgs	5,52,953	
		Invest'mts	2,02,350	
		EPT Deposit	70,279	
		Cash	24,466	
Total	76,81,938	Total	76,81,938	
		Liq. Assets	53,08,264	

GHUSICK AND MUSLIA COLLIERIES, LIMITED

Audited accounts for the half-year ended 31st March, 1945.

The raisings during this half-year has exceeded the target figure for these Collieries. Application has been made for the bonus receivable but as the amount has not been finally settled with the Central Government no Credit has been taken in these accounts for the same.

Development.—The directors have sanctioned a scheme for the development of the

bottom section of the Nega Seam which is virgin at Kalipahari Colliery. They have also sanctioned a scheme for the development of old quarry Zones in the neighbourhood of the Collieries. Works has already been started and the expenditure to date has been debited for the present to a Development Suspense Account in the Balance Sheet.

Accounts.—After providing for Rs. 7,500 for Depreciation and Rs. 90,333-12-0 for taxation including Excess Profits Tax and transferring Rs. 22,500 to General Reserve the amount standing at credit of Profit and Loss Account is Rs. 86,350-10-11 including Rs. 61,676-3-4 brought forward from the previous half-year which the Directors recommend be disposed of as follows:—

Payment of Dividend at the rate of As. 4-6 per share being equivalent of 18½ per cent per annum, free of Income-tax, Rs. 36,562-8-0; carry forward to next half-year Rs. 49,788-2-11; total Rs. 86,350-10-11.

Mg. Agents.—Messrs. Martin & Co.

Authorised, Issued and Subscribed Capital—Rs. 3,90,000 in 1,30,000 shares of Rs. 3 each, fully paid up.

Synops.s of balance sheet as at 31-3-1945.

Liabilities.		Assets.	
	Rs.		Rs.
Capital P'up	3,90,000	G. Block	33,75,795
Reserve F'ds	1,00,000	Depre'cn	30,62,354
Other F'ds	8,292		
Debts	3,12,781	Block (net)	3,13,441
Carry F'd	49,788	Stores	1,40,362
		Stocks	26,769
		Outst'dgs	2,20,686
		Invest'mts	8,292
		Cash	1,51,311
Total	8,60,861	Total	8,60,861
		Liq. Assets	5,47,420

SAMLA COLLIERIES, LIMITED

Audited accounts for the half-year ended 31st December, 1944.

Accounts.—After providing for all working expenses and also a sum of Rs. 16,000 for the half-year as Depreciation, the Company has made a profit of Rs. 1,81,974-12-6. This sum reduces the debit balance brought forward from the previous accounts to Rs. 9,80,978-6-5, which is carried forward.

Mg. Agents.—Messrs. Martin & Co.

Authorised Capital—Rs. 20,00,000. **Issued and Subscribed**—Rs. 18,40,400 in 1,84,040 shares of Rs. 10 each, fully paid up.

Synopsis of balance sheet as at 31-12-1944.

Liabilities.		Assets.	
	Rs.		Rs.
Capital P'up	18,40,400	G. Block	16,03,584
Other F'ds	8,468	Depre'cn	7,5,146
Debts	5,56,867		
		Block (net)	8,48,435
		Stores	2,27,216
		Stock	17,472
		Outst'dgs	2,88,211
		Invest'mts	8,468
		Cash	34,952
		Debit Bal.	9,80,978
Total	24,05,735	Total	24,05,735
		Liq. Assets	5,76,319

SMITH STANISTREET & CO., LTD.

Audited Accounts for the year ended 30th June, 1945.

After providing for depreciation, taxation and all other charges, the Profit and Loss Account shows a credit balance of Rs. 98,481-10-4 which sum, it is recommended, should be dealt with as follows:—

Dividend for the year to 30th June, 1945, on the Preference Shares, at the rate of 10 p.c. per annum free of Income Tax Rs. 50,000-0-0; Dividend for the year to 30th June, 1945, on the Ordinary Shares at Four Annas per Share, free of Income Tax, Rs. 25,000-0-0; carry forward to next account Rs. 23,481-10-4; total Rs. 98,481-10-4.

Authorised, Issued and Subscribed Capital Rs. 5,25,000 in 10,000, 10 per cent Preference shares (Cumulative as to 7 per cent and non-cumulative as to the remaining 3 per cent) of Rs. 50 each and 1,00,000 Ordinary shares of Rs. 4 each, all fully paid up.

Synopsis of balance sheet as at 30-6-1945.

Liabilities.		Assets.	
	Rs.		Rs.
Capital P'up	5,25,000	G. Block	11,73,199
Reserves	3,06,884	Depre'cn	8,48,215
Debts	14,07,078		
Carry F'd	23,482	Block (net)	3,24,984
		Stocks	8,62,950
		Outst'dgs	7,73,287
		Invest'mts	1,84,905
		Cash	1,16,338
Total	22,62,444	Total	22,62,444
		Liq. Assets	19,37,460

INDIAN COLLECTIVE FARMS, LTD.

Audited accounts for the period ended March 31, 1945.

The Company was registered on August 22, 1944. Preliminaries like the issue of prospectus, offer of shares to public and allotment of shares, etc., were completed by the middle of November, 1944.

The results now disclosed, therefore, pertain to the working of seven and a quarter months.

After providing Rs. 4,628-14-3 for depreciation and after writing off Preliminary Expenses by Rs. 4,161-15-2 and Commission on shares by Rs. 5,548/- the amount carried to the balance sheet is Rs. 1,49,082-5-0.

The Directors recommend that Rs. 40,000/- be taken to Reserve for taxes and that a dividend at the rate of six per cent per annum, free of taxes be paid on Preference Shares and a dividend of As. 8 per share free of taxes be paid on Ordinary Shares, which works out to slightly under 11 per cent per annum.

The results as depicted in the accounts, though satisfactory, are below the original estimates of the Directors, inasmuch as an area of 105 acres turned out to be a total failure owing to bad seeds supplied by the Government. Moreover, inspite of the best efforts of the management, adequate agricultural machines or implements were not available in time as was expected. It is hoped that, in the current year, results will be more satisfactory.

The contract with the Eastern Command for cold weather vegetables was completed as stipulated; and summer vegetables, too, have been delivered according to contract. The Company is now delivering vegetables due for monsoon months and has on hand all the arrangements for growing and supplying next cold weather vegetables.

The Directors have great pleasure in announcing that the Managing Director, who flew to England recently has successfully negotiated a contract with the British Ministry of Food in connection with which the Farm will have to grow and supply, during the coming winter of 1945-46, apparently for civil consumption, the huge quantity of 50,00,000 lbs. of canned tomatoes, samples of which have been appreciated by the authorities of the British Food Ministry. The M.n'stry would have liked to place an order for double the present quantity, but the Company did not venture to commit themselves to that extent owing to the short time at the disposal.

This contract is the first of its kind to be entrusted to an Indian canner. The British Food Ministry has also expressed its desire to continue its orders in the event of the first contract being fulfilled successfully.

The contract with the British Ministry of Food will require substantial funds as a large Canning Factory and residential buildings for nearly 400 factory personnel will have to be built before the end of this year. Irrigation arrangements for the tomato plantation thus required and extra machinery will also involve expenses. The present paid-up Capital of the Company stands at Rs. 21,00,000/- (divided into 10,000 Preference Shares of 100/- each and 1,10,000 Ordinary Shares of Rs. 10/- each). The Government

of India had given its consent to issue Rs. 25,00,000/- worth of shares under Rule 94A of the Defence of India Rules. Of this, Rs. 4,00,000, divided into 40,000 Ordinary shares of Rs. 10 remain unsubscribed this sum did not appear necessary when the subscription list was closed and the Directors had no desire at that time to over-capitalise the Company. In view of the recent developments, as stated above, they now propose to offer these 40,000 Ordinary Shares in the first instance to the existing shareholders; and such portion as is not subscribed for by them will be offered to the public. The Board is also considering the question of getting these shares underwritten.

Managing Director.—Mr. R. Datta

Authorised and Issued Capital—Rs. 25,00,000. **Subscribed**—Rs. 21,00,000 in 3,475, 6 per cent Preference shares of Rs. 100 each, and 84,620 Ordinary shares of Rs. 10 each, both fully paid up.

Synopsis of balance sheet as at 31-3-1945.

Liabilities.		Assets.	
	Rs.		Rs.
Capital P'up	21,00,000	Fixed Capital	
Debts	1,06,573	Exp'dts	18,36,472
Carry F'd	1,49,082	Stores,	
		Stocks, etc.	1,58,475
		Outst'dgs	3,36,642
		Cash	24,066
Total	23,55,655	Total	23,55,655

RAJGARH TEA CO., LTD.

Audited accounts for the year ended 31st December, 1944.

The Season's work resulted in a profit of Rs. 46,640-9-2, after providing for depreciation. After bringing in the balance from last year, providing for taxation, charging Managing Agents' commission and transferring Rs. 10,000 to General Reserve, there remains a balance of Rs. 40,343-11-5 at credit of Profit and Loss Account. From this the Directors recommend payment of a dividend of Re. 1-4 per share absorbing Rs. 25,000 leaving a balance of Rs. 15,343-11-5 to be carried forward.

A total crop of 3,191 maunds was secured of which 2,331 maunds were sold for Export at an average price of As. 15-3 per lb. and 860 maunds were sold for Internal consumption at an average price of As. 11-10 per lb. The reduction in crop was due to the great shortage of labour and there was again a heavy loss on sale of rice and other foodstuffs to the labour force at concession rates.

Estimates for the Current Season have been framed for a crop of 3,500 maunds to cost Rs. 1,81,949.

Mg. Agents.—M/s. Andrew Yule & Co., Ltd. **Authorised, Issued and Subscribed Capital**—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up.

Synopsis of balance sheet as at 31-12-1944.

Liabilities.		Assets.	
	Rs.		Rs.
Capital P'up	2,00,000	G. Block	3,11,180
Reserve F'ds	1,40,000	Depre'cn	1,03,811
Debts	1,35,006		
Carry F'd	15,344	Block (net)	2,07,368
		Stores	85,251
		Stock	1,56,712
		Outst'dgs	24,388
		Invest'mts	1,110
		Cash	15,521
Total	4,90,350	Total	4,90,350
		Liq. Assets	2,82,982

THE NEW MANBHOO COAL COMPANY, LIMITED

A Dividend at the rate of 60% per annum for the half-year ended 31st March 1945 has been declared payable at once.

OCTAVIUS STEEL & CO., LTD.,

Managing Agents.

Calcutta, 21st September 1945.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 21st Sept., to 27th Sept., 1945)

GOVERNMENT SECURITIES:

2½ p.c. Loan 1948-52:—(21st) 100-2-6, 100-3; (24th) 100-3-6; (25th) 100-3, 100-4.
3 p.c. Govt. Paper:—(21st) 97-1; (24th) 97-3, 97-4, 97-1 s.lot, 97-1; (25th) 97-2 s.t., 97-2; (26th) 97-7 s.lot; (27th) 97-2, 97-4.
3 p.c. Defence 1946:—(21st) 102-1 s.l.; (24th) 102-2 s.lots.
3 p.c. Defence 1949-52:—(24th) 101-4 s.l.; (26th) 101-7.
3 p.c. Loan 1951-54:—(27th) 101-7.
p.c. 1953-55:—(21st) 101 s.l.; (24th) 100-14 s.o.l.; (25th) 100-13, 100-14 s.s., 100-14; (27th) 101 s.lot.
3 p.c. Victory 1957:—(21st) 100-4 s.l.; (24th) 100-2, 100-3 s.o.s., 100-4; (25th) 100-5 s.l., 100-5, 100-6; (26th) 100-6.
3 p.c. 1963-65:—(24th) 99-7.
3 p.c. 1966-68:—(21st) 98-10; (26th) 98-8 s.t., 98-10.
3 p.c. 1970-75:—(21st) 97-4 c.t., 97-4-6; (24th) 97-7 s.l., 97-4; (25th) 97-4, 97-4-6; (26th) 97-4-6; (27th) 97-4-6.
3½ p.c. Govt. Paper:—(21st) 101-15, 102-4 s.s., 101-15-6, 102; (24th) 102-7 s.l., 101-15-6, 102-1, 102-2; (25th) 102-2, 102-8, 102-9 s.s., 102-2, 102-3, 102-3-6; (26th) 102-3, 102-4, 102-10 s.lots, 102-5, 102-4-6, 102-3-6, 102-3; (27th) 102-4-6.
3½ p.c. 1947-50:—(21st) 102-3; (25th) 103-8 s.l.
5 p.c. 1945-55:—100-3; (26th) 100-3; (27th) 100 s.lot.

BANKS:

Bharat:—(27th) 102.
Bharat Deft.:—(21st) 2-2 c.t., 2-1, 2-2; (24th) 2-1; (25th) 2-1; (26th) 2-1; (27th) 1-12 s.o.l., 2-1, 2-2.
Bharat Pref.:—(27th) 110.
Calcutta National:—(21st) 15-14, 16; (25th) 15-14, 16.
Hindustan Commercial:—(25th) 52; (27th) 52-12.
Hindustan Mercantile:—(24th) 47 s.l., 47-8, 48; (25th) 47-4 s.l., 48, 47-6; (26th) 47; (27th) 47 s. lot, 47.
Imperial Fully Paid:—(25th) 2,200.
Imperial Conty.:—(27th) 562.
Nath:—(21st) 36-4, 36-5, 36-6, 36-7; (24th) 36-2, 36-4; (25th) 35-12, 35-14, 36-3, 36-4; (26th) 36-4; (27th) 36, 36-4.
35-12, 35-14; (27th) 36, 36-4.
Reserve:—(24th) 136-4, 136-8; (26th) 135-8.
United Commercial:—(25th) 26-8 prem.

RAILWAYS:

Baraset-Basirhat:—(21st) 79-8 c.t.
Bukhtarpur-Bihar Light-Railway:—(21st) 81 c.t.
Howrah-Amta:—(25th) 115-8; (26th) 114-8.
Shahdara (Delhi) Saharanpur Light-Railway:—(24th) 246.

COTTONS:

Basanti:—(24th) 13-4.
Basanti Pref.:—(25th) 13-14.
Benares:—(24th) 10-12; (25th) 10-14.
Bowreah:—(24th) 695.
Cawnpore:—(24th) 12-10, 12-12; (25th) 12-13, 12-11.
Dhakeswari:—(21st) 27-2.
Dunbar:—(24th) 358, 359; (26th) 356.
Elgin:—(21st) 65-12; (24th) 65-14; (25th) 66; (26th) 66-3; (27th) 66-4.
Kesoram:—(25th) 19-8, 19-4; (26th) 19-2, 19-4; (27th) 19-6, 19-8, 19-10, 19-11.
Mahalaxmi:—(21st) 33-12 s.l., 34-8, 34-12; (26th) 34-12; (27th) 34-12, 34-14.
Muir:—(27th) 455 c.t.
New Victoria:—(24th) 8 c.t., 7-8 s.o.l., 7-13, 7-14; (25th) 7-12, 7-13, 7-14, 7-15; (26th) 7-14, 7-15, 8; (27th) 8.
New Victoria Pref.:—(25th) 10; (26th) 10; (27th) 9-14, 9-15, 10, 10-2.

COALS:

Amalgamated:—(21st) 54-8, 54-9, 54-10, 54-12; (24th) 55-4 s.o.l.
Bengal:—(21st) 755 s.l.; (24th) 753; (25th) 751, 754; (27th) 750, 751.
Bhaigora:—(24th) 24-11, 24-8; (25th) 24-12, 24-14, 24-15, 25; (26th) 24-15, 25, 25-1, 25-2, (27th) 25-2, 25-3, 25-4, 25-6, 25-8, 25-9, 25-10.
Bharat:—(21st) 13 o.l.; (24th) 13-1; (26th) 13-8, 13-10; (27th) 13-13, 13-12, 13-11, 13-9.
Bowreah:—(24th) 42-4.

Burra Dhemo:—(21st) 10-8; (24th) 10-8; (25th) 10-8, 10-10.
Burrakur:—(21st) 44-13, 44-14, 44-15, 45, 45-1, 45-2, 45-3, 45-4, 45-6; (24th) 45-4, 45-3, 45-2, 45-2, 45-1, 45; (25th) 45-4, 45-6, 45-7, 45-8; (26th) 45-6, 45-4, 45-2, 45-3, 45, 45-1; (27th) 44-12 s.l., 45-2, 45, 44-15.
Central India:—(21st) 13-7, 13-9, 13-10; (24th) 13-7, 13-8, 13-11; (25th) 13-6, 13-7, 13-8, 13-9; (26th) 13-5, 13-6, 13-7, 13-8; (27th) 13-6, 13-5, 13-4, 13-3.
Central Kurkend:—(27th) 49.
Churulia:—(21st) 7-1, 7-2, 7-4, 7-5, 7-6, 7-7; (24th) 7-6; (25th) 7-6, 7-7; (26th) 7-7, 7-8, 7-5, 7-6; (27th) 7-7, 7-8.
Deoli:—(21st) 18-15; (25th) 18-8; (26th) 18-7, 18-3.
Dhemo Main:—(21st) 29-10; (24th) 29-12 c.t., 29-4, 29-5, 29-8; (25th) 29-6, 29-8; (26th) 29-10, 29-12; (27th) 29-14, 29-12, 29-15, 30.
East India:—(24th) 45-6.
Equitable:—(21st) 73-4, 73-5, 73-9, 73-10, 73-12, 73-13, 73-14, 74; (24th) 73-4 s.l., 73-9, 73-10, 73-11, 73-12, 73-14; (25th) 73-12, 73-13, 73-14, 74; (26th) 73-12, 74, 74-4, 74-5; (27th) 74-8 s.lot., 74-4.
Ghusick and Musila:—(24th) 18-7, 18-8, 18-9, 18-11; (25th) 18-8, 18-7, 18-11, 18-13; (26th) 18-12, 18-11, 18-13.
Guzdar Kajora:—(21st) 14-6 c.t., 14-4, 14-5; (24th) 14-8, 14-7, 14-5; (25th) 14-9; (26th) 14-12; (27th) 14-13, 15.
Hurriladih:—(21st) 42-14; (24th) 41-10, 42-15.
Kalapahari:—(24th) 40-8.
Katras Jherriah:—(26th) 60-12; (27th) 61.
Lakurka:—(21st) 55, 55-2; (25th) 55-2.
Nazira:—(25th) 17-12.
New Beerbhoom:—(21st) 47-15, 48; (24th) 47-14, 48, 48-2, 48-3; (25th) 48-1, 48-2, 48-3, 48-4; (26th) 47-12, 48, 48-5; (27th) 47-14, 47-15.
New Churulia:—(21st) 13-10, 13-12; (24th) 13-12; (25th) 13-14, 14.
New Manbhoom:—(24th) 108-4, 108-8, 109, 107-4, 108-12 x. div. c. rights; (25th) 108-4; (27th) 109-12 c.t.; (109-8 s.l.), 109-4 c.r.
Parasea:—(21st) 9-15; (25th) 10; (26th) 10-4 c.t., 9-12, 9-14, 10-1, 10-2.
Raneegunge:—(24th) 63-12; (26th) 63-12, 64, 64-4, 64-8; (27th) 63-10 s.l., 64, 64-6, 64-8.
Samla:—(24th) 11-5; (26th) 11-6, 11-5, 11-4, 11-3; (27th) 11-11, 11-10, 11-5, 11-3, 11-6, 11-7, 11-8.
Searsole:—(26th) 12, 12-2.
Seebgore:—(21st) 47-12, 48, 48-4, 48-14 p.m.; (24th) 48-7 p.m.; (25th) 49-2 p.m.; (26th) 50-4, 52 p.m.; (27th) 52 p.m.
Sendra:—(21st) 27-3; (24th) 27-5, 27-6; (25th) 27-12; (26th) 27-12.
Standard:—(24th) 45-4, 45-9, 45-8; (25th) 45-6, 45-8; (26th) 45-4, 45-6, 45-7, 45-8.
South Karanpura:—(21st) 37-4 c.t., 37-3, 37-4, 37-5, 37-6, 37-7, 37-8, 37-9, 37-10; (24th) 37-12 s.l., 37-4, 37-10, 37-11, 37-13, 37-14, 37-15, 38, 38-1, 38-2, 38-3, 38-4; (25th) 38-8, 38-9, 38-10, 38-11, 38-12, 38-13, 38-14, 38-15, 38-16, 39, 39-1, 39-2, 39-3, 39-4; (26th) 38-9, 38-10, 38-11, 38-12, 38-13, 38-14, 38-15, 39, 39-1, 39-2, 39-4; (27th) 38-9 c.l.s., 38-14, 38-10, 38-15, 38-8, 38-9, 38-11, 38-12.
Taicher:—(25th) 12-9, 12-10, 12-11, 12-12, 12-14.
Union:—(21st) 53-6 s.l., 53-4, 54-10, 55-8; (24th) 56-8, 56-6, 56-4; (25th) 56-12, 57; (26th) 56-14, 57; (

Mirzapur:—(27th) 10-4.
Mozaffarpore:—(25th) 15-4 s. lot.
Muttra:—(27th) 13-8.

ENGINEERING:

Bhartia Elec:—(25th) 21-7.
Braithwaite and Co.:—(21st) 14 c.t., 13-14 s.l., 13-12; (24th) 13-14, 14, 14-1; (25th) 14-1, 14-2; (26th) 14, 14-2; (27th) 14-4, 14-8, 14-9, 14-12, 14-14, 15, 15-2, 15-4, 15-6, 15-7, 15-8.
Brittania:—(24th) 22-12.
Bridge & Roof:—(26th) 27-4.
Burn and Co. 6 per cent Pref:—(21st) 176.
Burn and Co.:—(25th) 435.
Indian Galvanizing:—(25th) 47-12.
Indian Iron and Steel:—(21st) 41-9, 41-10, 41-11, 41-12; (24th) 41-9, 41-10, 41-11, 41-12, 41-13, 41-14; (25th) 42 c.t., 41-11, 41-12, 41-14, 41-15, 42, 42-; (26th) 41-7, s.l., 41-6, 41-7, 41-8, 41-9, 41-11; (27th) 41 s.o.l., 41-3, 41-4, 41-6, 41-7, 41-8.
Indian Malleable Casting Defd:—(21st) 3-5.
Indian st. wagon:—(21st) 114, 114-8; (25th) 115.
Indian Steel & Wire Products Defd:—(26th) 39-6, 39-7.
Jessop and Co.:—(21st) 26-4, 26-5; (24th) 26-3, 26-4.
Kumardhubi:—(21st) 11, 11-2.
Kumardhubi Pref:—(25th) 129.
Marshall:—(26th) 6-7, 6-8, 6-9; (27th) 6-6.
National Iron:—(25th) 11-11; (26th) 11-7.
National Screw and Wire Products:—(24th) 6-12, 6-14; (25th) 6-6 s.l., 6-12, 6-13, 6-14, 7; (26th) 6-14, 6-15, 7, 7-2.
Saran:—(25th) 10-1.
Steel Corp.:—(21st) 34-4 s.l., 34-7, 34-8, 34-9, 34-10; (24th) 34-12 c.t., 34-10, 34-8; (25th) 34-9, 34-10, 34-11, 34-12, 34-13, 34-14; (26th) 34-7, 34-8, 34-11, 34-12; (27th) 34-10, 34-9, 34-7, 34-8, 34-5.
Steel Products:—(24th) 8, 8-2 odd. lots, 8-3, 8-4, 8-5, 8-6, 8-7, 8-8; (26th) 8-8, 8-9.
Steel Products Pref:—(21st) 10-10, 10-8.
Textile Machinery:—(21st) 15-12, 15-13, 15-14, 15-15; (24th) 16-2 c.t., 15-14, 15-15, 16, 16-3, 16-4; (25th) 16-3, 16-4; (26th) 16-4; (27th) 16-5, 16-6, 16-2, 16-4.
United Iron:—(21st) 10-13; (24th) 10-8; (25th) 10-7, 10-8, 10-10, 10-11; (26th) 10-10; (27th) 10-8.
FLOUR MILLS:
Bengal:—(26th) 25-4 c. div.
Dehl:—(24th) 16-13, 16-14; (25th) 16-9.
INSURANCE:
Concord of India:—(26th) 20-4 prem.
New Asiatic:—(21st) 11, 11-1; (24th) 10-11 s.l., 11, 11-1, 11-2; (25th) 11-3, 11-2, 10-13 10-15; (26th) 10-13, 10-14, 10-15.
Ruby General:—(21st) 21-4, 21-8; (25th) 20-8, 20-12; (26th) 20-7.
Standard General:—(26th) 15; (27th) 15 s.o.t.
OILS:
British Burma Petroleum:—(21st) 5-11; (24th) 5-10, 5-11; (27th) 5-12, 5-11.
Tide Water:—(24th) 29-14; (27th) 29-12 c.t., 29-7.
PAPER MILLS:
India Paper Pulp:—(24th) 227; (26th) 228; (27th) 229.
Shree Gopal:—(26th) 18-4 s.l., (27th) 18-8.
Orient Paper ord:—(27th) 32-9 c.t.
Orient Pref:—(24th) 111 c.t.
Do New Pref:—(27th) 102-8.
Star:—(27th) 15-13, 15-11.
Titaghar:—(21st) 32-10; (24th) 32-8, 32-9; (25th) 32-8, 32-9, 32-10, 32-11; (26th) 32-8, 32-11; (27th) 32-14 c.t., 32-13, 32-10.
REAL PROPERTY:
Humayan Def:—(24th) 4-9, 4-10, 4-11, 4-12; (25th) 4-12, 4-13, 4-14, 4-15; (26th) 5; (27th) 5, 4-14.
Midnapore zemindary:—(24th) 191-8 c. div., 180, 181 ex. div; (25th) 180, 179-8, 179 ex. div; (26th) 178, 178-8, 179, 179-8, 180 x. div; (27th) 180 s.l., 178, 176-8, x. div.
RUBBERS:
Ayer Panas:—(21st) 91, 37 cts.
Digwarrah:—(24th) 10-6, 10-8; (26th) 10-8 c.t.
Do P. O.:—(26th) 14-2 c.t.
Indragiri:—(21st) 1.80 cts., 1.81 cts., 1.82 cts.
Jrom Kuntam:—(24th) 86 cts., 87 cts.
Jrom:—(24th) 2.05 cts., 2.07 cts., C.T., 2.10 cts; (26th) 2.24 cts., 2.05 cts.
Kuang:—(21st) 2-12; (24th) 2-12; (26th) 2-12, 2-14.

Pajam:—(21st) \$ 1.95 cts.
Tapah:—\$ 1.95 cts.
Utian Simpan:—(24th) .93 cts.

SAW MILLS:

Assam:—(21st) 6-8; (24th) 6-6, 6-7, 6-8; (25th) 6-7, 6-8; (26th) 6-8, 6-9, 6-10, 6-11, 6-12; (27th) 6-7, 6-9.

SHIPPING:

Bengal Assam Steamship:—(21st) 352 c.t., 353; Calcutta Steamship:—(21st) 355.
India General Navigation:—(21st) 225-8 s. lot; (24th) 222; (26th) 223 c. div.
Do Pref:—(26th) 185, 186, 187.
Port:—(25th) 31-2 c.t.

SUGARS:

Balrampur:—(21st) 17-3, 17-6; (25th) 17-1, 16-15; (26th) 16-15, 17; (27th) 17-2, 17.
Belsund:—(21st) 15-10, 15-12, 15-13, 15-14; (27th) 15-12.
Buland:—(26th) 40-12 s.o.l.; (27th) 40-12 s.o.l., 41-8.
Carew and Co.:—(21st) 30-14, 30-15, 31-1, 31-2; (24th) 30-14, 31, 31-1; (25th) 30-15, 31, 31-1, 31-2; (26th) 30-8 s.l., 30-15, 31, 31-1, 31-2, 31-3, 31-4, 31-7, 31-8, 31-10, 31-11, 31-12, 31-14; (27th) 31-14, 31-15, 31-8, 31-9, 31-10, 31-11, 31-12, 31-13.
Cawnpore:—(24th) 42-10, 42-12, 43; (25th) 42-14, 42-12, 42-10; (26th) 42-12, 42-14; (27th) 43, 43-2, 43-8.
Champaran:—(21st) 42; (24th) 41-14, 42; (25th) 42 s.l., 42, 42-2, 42-4, 42-5; (26th) 42-8, 42-9, 42-10, 42-11, 42-12; (27th) 42-10, 42-12 s.l., 43, 43-2, 43-4, 43-10, 43-8, 43-7, 43-6.
Darbhanga:—(26th) 27-1; (27th) 27-8, 27-2, 27-4, 27-3, 27-6.
Murree Brewery:—(24th) 27-6, 27-8.
New Savan:—(24th) 23-8; (26th) 24; (27th) 23-12 c.t., 24 s.l., 23-14, 24, 24-4, 24-5, 24-7, 24-8, 24-9.
Raz:—(21st) 42-2, 42; (26th) 41-12, 42.
Ramnugger cane:—(21st) 21-5, 21-7, 21-9, 21-10, 21-11; (24th) 21-9, 21-10, 21-11, 21-12; (27th) 21-15, 21-14, 21-12.
Samastipur:—(26th) 21-8, 21-10, 21-12, 21-14.
Shree Radhakrishna Pref:—(24th) 116, 117; (27th) 116, 117.
Shree Sitaram:—(21st) 25-2, 25-4.
United Provinces:—(26th) 30-14, 31.

TEAS:

Bishnauth:—(25th) 46.
Dauracherra:—(26th) 17-4, 17-6, 17-8.
Dhunsari:—(25th) 11-8, 11-9; (26th) 11-10.
East India:—(21st) 22-2; (25th) 22-6, 22-8.
Hantapara:—(25th) 783, 784, 788; (26th) 790.
Jaybirpara:—(24th) 48; (25th) 48-4; (26th) 48-4.
Kyang:—(27th) 10.
Ledo:—(26th) 279 s.o.t.
Murphulani:—(24th) 27.
Namburnadi:—(27th) 13-10.
Naga hills:—(25th) 28-8, 28-4, 28-15, 29; (26th) 28-13, 28-14, 29-2.
New Samanbagh:—(21st) 38; (25th) 37-12, 37-14.
Oodlabari:—(26th) 40, 40-4, 40-6.
Ranicherra:—(26th) 26.
Rydak:—(24th) 140-8.
Sarugaon:—(26th) 46-12.
Seeyok:—(27th) 22.
Singell:—(27th) 108, 111.
Tezpur:—(25th) 22 s.o.t.

MISCELLANEOUS:

Aluminium corpn:—(21st) 16-2; (24th) 15-13; (26th) 15-8.
Aluminium Corpn. New Pref:—(21st) 102 s. odd. lot.
Balmer Lawrie:—(24th) 503, 502, 505; (27th) 505 c. div.
B. I. Corpn:—(21st) 7-4, 7-6; (24th) 7-4, 7-5, 7-6, 7-7, 7-8; (25th) 7-6; (26th) 7-9, 7-8, 7-7; (27th) 7-8, 7-7, 7-6.
Calcutta Trans:—(21st) 54-2, 54-4, 54-6; (24th) 53, 52-8 ex. div. (54 c. div.); (25th) 52-12 c.t., 52-4, 52-10 ex. div; (26th) 52-8, 52-9, 52-14 ex. div; (27th) 52-12, 52-14, 52-15, 53, 53-4.
Dunlop Rubber:—(26th) 75 f.u.d; (27th) 75 s. lot.
Dunlop Rubber Pref:—(24) 123 s.o.l., 124; (26th) 122-8 f.u.d.
Hindustan Ice:—(21st) 1 premium; (24th) 6, 6-1, 6-2; (25th) 6-7, 6-8 c.t., 6-4, 6-6; (26th) 6-5, 6-6; (27th) 1-3, 1-4, 1-5 prem.
Indian cables:—(24th) 31-2, 31-4; (25th) 30-14 s. lot; (27th) 31-8, 31-9, 31-10, 31-12.
Indian National Airways P. O.:—(21st) 26-10; (24th) 26.
Indian Rubber Manfg:—(27th) 30, 29-14.
Indian Wood Products:—(26th) 31-12.
Ivan Jones:—(24th) 6-4; (25th) 5-2, 5-3, 5-4; (26th) 5-2, 5-3.

Macfarlane and Co.:—(21st) 9; (24th) 9.
Macfarlane and Co. Defd:—(25th) 3-15.
Moradabad water supply:—(24th) 6-14, 7.
National Ins. Cable:—(26th) 13.
National Tobacco:—(25th) 30; (26th) 29-10, 29-12.
National Tobacco Pref:—(26th) 121 s. odd. lot.
Rohtas Industry:—(21st) 15-7, 15-8; (24th) 15-6 s.l., 15-8, 15-9, 15-10 c. div; (26th) 15-8, 15-9 c. div; (27th) 15 s. o. l., 15-7, 15-8 c. d.
Rohtas Industries New:—(24th) 14-8 s. l., 14-9, 14-10; (25th) 14-8, 14-14 s. l., 14-11, 14-12; (26th) 14-10; (27th) 14-6 s.o.l.
Rohtas Industries old Pref:—(25th) 166 c.t; (26th) 167; (27th) 165 s.l.
Do New Pref:—(27th) 97 s.o.l.
Spence's Hotel:—(25th) 8-2 c.t.
Walford Transport:—(21st) 7-4 s.o.t., 7-7; (24th) 7-7, 7-8; (25th) 7-8, 7-10.
Walford Transport P. O.:—(21st) 4-5, 4-6; (26th) 4-5.

DEBENTURES:

34 per cent. 1956-66, Howrah Bridge:—(26th) 101-4 s. lot.
4 per cent. North Brook Jute Debs:—(24th) 105-8.
5 per cent. 1916-46 Calcutta Port Trust:—(21st) 102-8.

MUTTRA ELECTRIC SUPPLY COMPANY, LIMITED

NOTICE

is hereby given that the Thirty-seventh Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 18th October, 1945, at 11-0 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1945, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 12th to the 18th October, 1945, both days inclusive.

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

Dated, Calcutta,
The 29th September, 1945.

JUBBULPORE ELECTRIC SUPPLY COMPANY, LIMITED

NOTICE

is hereby given that the Thirty-seventh Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 18th October, 1945, at 11-5 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1945, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 12th to the 18th October, 1945, both days inclusive.

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

Dated, Calcutta,
The 29th September, 1945.

(Continued from page 581)

lakhs and E. P. T. deposit was only Rs. 80,000 (Rs. 1.35 lakhs) it was possible to maintain the distribution on ordinary shares at 8 annas per share. After providing for depreciation Rs. 85,000 (Rs. 1 lakh) the amount carried forward is slightly lower at Rs. 20,574 against Rs. 27,802 brought in.

The decline in earnings appears to be mainly due to the increase in working expenses. Sales at 57.29 lakhs were very much the same as the figure for the previous half-year of Rs. 57.34 lakhs. There is an increase of nearly Rs. 1 lakh under manufacturing expenses while salaries and wages are higher by about Rs. 50,000. As stocks show a reduction from Rs. 10.86 lakhs to Rs. 9 lakhs the output at the mills was possibly at a slightly lower level. So that working expenses seem to have appreciated rather abruptly.

In the case of Nellimaria sales were higher at Rs. 39.26 lakhs against Rs. 36.49 lakhs and stocks reveal a small decline to Rs. 6.91 lakhs from Rs. 7.63 lakhs. Manufacturing expenses showed a rise of nearly Rs. 2 lakhs as also salaries and wages by Rs. 37,000. But having regard to the increase in the value of sales by about 12 per cent it would appear that working expenses for this unit under the same managing agency were kept in check and were relatively lower.

The net profit, before providing for taxation and depreciation, for the Presidency Jute Mills for the same accounting period was Rs. 2,31,602 against Rs. 68,702.

The increase in earnings over the previous half-year was, as stated above, due to the mills working on double-shift basis. Earnings for the current half-year might make better showing as arrangements in regard to double-shift working are complete and the full complement of 400 looms are now working. The provision for taxation is Rs. 10,000 (nil) while the amount set aside to depreciation is Rs. 95,000 (Rs. 90,000). The Directors have thought it prudent to transfer Rs. 58,374 to General Reserve so that the dividend has been maintained only at 2 annas per share. The amount carried forward is slightly higher at Rs. 45,766 against Rs. 40,028 brought in.

The development of the several industrial undertakings of which Tata Sons Ltd. are the Managing Agents, and the promotion of similar undertakings in the future have made and make it increasingly necessary for Messrs Tata Sons Limited, to broaden the basis of management of such undertakings by associating with the Managing Agency Company persons of high administrative ability or experts in their particular lines. These objects can only be achieved by the promotion of a separate company owned by Tata Sons Ltd., which would attract to its Board persons fulfilling qualifications mentioned above. A separate Managing Agency company would promote efficiency and would be the means of extending greater services and facilities to the principal companies by the Managing Agents than at present.

For these and similar reasons Tata Sons Ltd. have promoted the new company—Tata Industries Limited—of which they own the whole of the share capital. By the new Managing Agency Agreement (which the members are requested to approve) Tata Industries Limited are to be appointed Managing Agents for the unexpired residue of the period provided by the existing Managing Agency Agreement in favour of Tata Sons Ltd. Tata Sons Ltd. have agreed to become a party to the new Managing Agency Agreement and to

guarantee the performance by the Managing Agents of its terms and conditions. They will also retain a direct interest in the commission paid to the new Managing Agents, because they have an arrangement with them whereby the new Managing Agents will pay them a four annas share in the commission. The result is that in their capacity as guarantors, sole shareholders and co-sharers. Tata Sons Ltd., will retain a predominating and guiding interest in the Agency and will be fully responsible to the Company for the due conduct of the business of the Company.

The Board recommend the members to approve and sanction the transfer of the Managing Agency to Tata Industries Limited and the execution of the new Managing Agency Agreement. This contract will be on the same lines as the existing Managing Agency Agreement, except that Tata Sons Ltd., will be a party to the agreement for the reasons stated above.

Under clause 1 of the new agreement Tata Industries Limited are appointed Managing Agents from the 1st day of November 1945 for the remainder of the period of the existing Managing Agency Agreement. That period, however, consists of a fixed period expiring on the due date plus a further indefinite period until the Mg. Agents resign or are removed from office by a Special Resolution of the Company. As the Indian Companies Act (as amended in 1936) restricted the period of existing Managing Agency Agreements to a maximum of 20 years from the 15th day of January 1937 the existing Managing Agency Agreement with Tata Sons Ltd. must expire at the latest on the 14th day of January 1957. Therefore a suitable provision has been inserted in this clause

INDIA COLLECTIVE FARMS, LTD.

Notice is hereby given that the First Annual General Meeting of the above-named Company will be held at its registered office at 15, Clive Street, Calcutta, on 6th October, 1945 at 11 a.m. to transact the following business:—

- (1) To receive, consider and adopt the Directors' report and the audited Balance Sheet and Revenue account of the Company for the year ended 31st March, 1945.
- (2) To elect Directors.
- (3) To appoint auditors and fix their remuneration.
- (4) To declare dividend as recommended by the Directors.
- (5) To ratify the modifications of the vendor's agreement as effected by the Directors.
- (6) To consider the sub-joined resolution and, if thought fit to pass the same with or without any modification, as a special resolution. "Resolved that in regulation 86 of the Articles of Association of the Company the word 'Ordinary' wherever it occurs be deleted."

Note.—This amendment is proposed to be made to bring the regulation of the Company in line with the modern practice of making no discrimination between the holder of Preference Shares and of Ordinary Shares.

Share transfer books of the Company will remain closed from 1st to 8th October, 1945, both days inclusive.

By order of the Board,
Sd. R. DATTA,
Managing Director.

providing that in any event the period of office of the Managing Agents shall terminate on the 14th day of January 1957. Under clause 12 (1) of the new agreement Tata Sons Ltd. guarantee the observance and performance of the Agreement by the Managing Agents.

(2) Prohibits the revocation of the guarantee during the continuance of the Agreement.

(3) States that the existence of the guarantee will not prevent the Company from enforcing or having recourse to all or any other remedies which the Company may have against the Managing Agents in the event of any breach of the terms of the Agreement.

Clause 13 of the New Agreement provides for arbitration both in respect of disputes between the Company on the one hand and the Managing Agents on the other as also between the Company on the one hand and Tata Sons Ltd. on the other. Clause 12 in the existing Agreement provides for similar arbitration between the Company and the Managing Agents.

The Companies affected are:

- (1) Tata Oil Mills Company Limited;
- (2) Svadeshi Mills Limited;
- (3) Tata Mills Limited; and
- (4) Ahmedabad Advance Co., Ltd.

WATCH-DOG.

"GOVERNMENT OF INDIA DEPARTMENT OF SUPPLY"

TENDER NOTICE.

The Controller of Supplies (Disposals), 2, Fairlie Place, Calcutta invites tenders for the purchase and removal of Aircraft Components such as aircraft parts, fittings, castings, Oil and Water tanks, Sheets, Wheels, with tyres and tubes, Aluminium Alloy Ingots, Rubber Tanks etc. etc. lying at Salvage Sub-Depot, Kanchrapara. Persons desirous of purchasing the material can have complete list together with the tender form from the Office of the Controller of Supplies (Disposals) on or before 6.10.45 at the latest."

"GOVERNMENT OF INDIA DEPARTMENT OF SUPPLY"

TENDER NOTICE.

The Controller of Supplies (Disposals), 2, Fairlie Calcutta, invites offers for the purchase of a quantity of 25,534 Nos. of Hessian Parachutes MK. II 18 ft. complete with line static MK. II lying at the Govt. Hat and Tent Factory, Baranagar. The rate of Parachute should be quoted per number. Tenderers may inspect either the total stock at site or representative sample in this office on any working day during office hours and are at liberty to tender either for the total number available or for any portion thereof. The Controller of Supplies (Disposals) reserves the right to accept any portion of the offer unless a stipulation is made to the contrary in the tender. Tenders should be submitted in Tenderers own form superscribing "Tender No. CDD/TXT/429 and should reach the Controller of Supplies (Disposals) by 4 P.M. on 4-10-45. Tenders should accompany a deposit at call receipt for Rs. 1,000/- as earnest money paid into the Reserve Bank of India, Imperial Bank or Govt. Treasury in favour of the Controller of Supplies (Disposals) and should remain open for acceptance for 30 days from the due date. All sales will be made subject to the "Conditions of Contract" obtainable from this office on request.

NATIONAL BANK OF INDIA LIMITED

(Incorporated in United Kingdom).
Bankers to the Government in Kenya Colony and Uganda.
Subscribed Capital ... £4,000,000
Paid-up Capital ... £2,000,000
Reserve Fund ... £2,000,000

Head Office:
26, BISHOPSGATE, LONDON, E.C.2.
Branches Throughout—INDIA, BURMA, CEYLON, KENYA COLONY, UGANDA, TANGANYIKA TERRITORY and at, ADEN and ZANZIBAR.

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

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

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

A. A. McINNES, Actg. Manager.
Calcutta Office: 104, CLIVE STREET

THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA

(Incorporated in England by Royal Charter, 1853)
(Liability of Shareholders Limited)
CAPITAL (PAID UP) ... £3,000,000
RESERVE FUND ... £3,000,000
Affiliated Bank in India The Allahabad Bank Ltd.
Over 40 Agencies and Branches in INDIA AND THE EAST.

The bank offers a complete Overseas Banking Service and provides exceptional facilities for financing every description of trade with the East.
Deposits for Fixed Periods or repayable at call or at short notice are received at rates which may be ascertained on application. The Bank's London Office undertakes Executorships and Trustships. Recovery of Income Tax and preparation of Income-Tax Returns.
Hd. Office: 38, BISHOPSGATE, LONDON, E.C.2.

WEST END BRANCH:
28, Charles II Street, Haymarket, S. W.
Manchester Branch:—52, Mosley Street
New York Agency:—65, Broadway, N. Y. City
Cal. Agency: 1-1, Clive St. L. O. TASKER, Agent

MERCANTILE BANK OF INDIA LTD.

(Incorporated in England)
Authorised Capital ... £3,000,000
Subscribed ... £1,800,000
Paid-up ... £1,050,000
Reserve Fund ... £1,075,000

HEAD OFFICE:
15, Gracechurch Street, E. C. 3. Branches and Agencies throughout INDIA and the EAST and at MAURITIUS and NEW YORK.

The Bank transacts banking business of every description.
CURRENT ACCOUNTS ARE OPENED AND FIXED DEPOSITS received on terms which may be ascertained on application.
SAVINGS BANK ACCOUNTS.—Opened at Delhi, Simla and Howrah.
The Bank undertakes TRUSTEESHIPS AND EXECUTORSHIPS.
K. A. ROBERTSON, Manager.
CLIVE BUILDINGS, 8, CLIVE ST., CALCUTTA

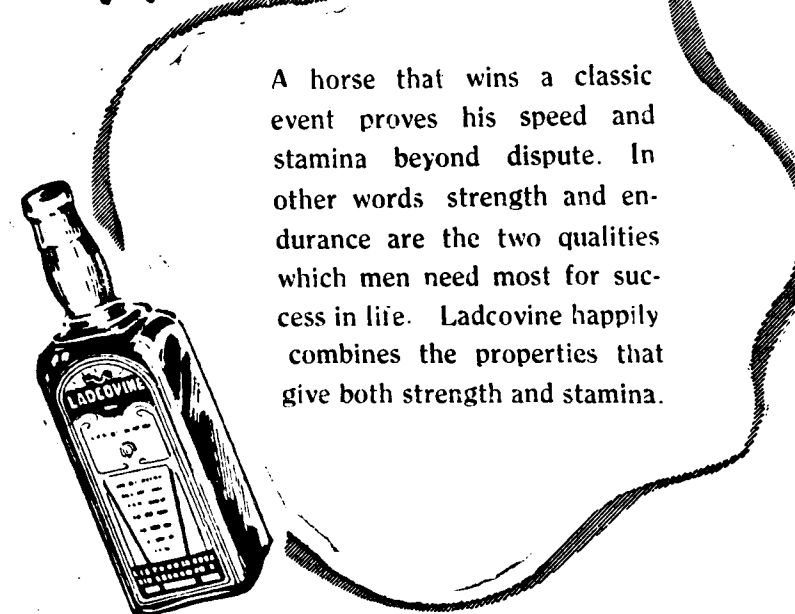
THE EASTERN BANK, LTD.

(Incorporated in England)
(Liability of Shareholders Limited)
Head Office: 2, and 3, Crosby Square, London, E.C.3.
Subscribed Capital ... £2,000,000
Paid-up Capital ... £1,000,000
Reserve Fund ... £700,000
Reserve Liability of Shareholders ... £1,000,000

Branches: Amara, Baghdad, Bahrain, Basrah, Mosul, Bombay, Calcutta, Colombo, Karachi, Madras, Singapore.
Current Accounts interest quarter per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs. 1,00,000.
Fixed deposit Accounts are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.
Savings deposit Accounts opened. Interest one and half per cent. per annum.

Further particulars on application.
Calcutta Branch: N. R. NEWSUM, Manager.
9, Clive Street.

A happy combination



A horse that wins a classic event proves his speed and stamina beyond dispute. In other words strength and endurance are the two qualities which men need most for success in life. Ladcovine happily combines the properties that give both strength and stamina.

LADCOVINE

The perfect tonic wine
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Withal cool and comfortable. These are the criteria of good wear. Misra products satisfy these criteria.



MISRA
HOSIERY MILLS
CAWNPORE

BOUQUETS & BRICKBATS

(From our Readers)

PROGRESS OF PLANNING:

Let me congratulate you on your balanced, strongly worded, bold and useful gossip appearing in "Indian Finance" dated September 29, 1945.

Many people who have never had much faith that the Government of India, as at present constituted, can do any good are not disappointed at the state of things. When Government spokesmen said that post-war schemes mean and must continue to mean post-war schemes, one should have understood that it was just a convenient way of putting off indefinitely any scheme of reconstruction.

That is precisely, as you have pointed out, what has happened. There are, as far as we could see, no plans which could be put into effect immediately. The period of transition from war to peace is one of confusion. And purposely, it seems, the Government have directed the attention of the people to the elections.

Though completely true, few could have written so frankly about the Viceroy's Council Members. They are mere ornaments representing none but themselves. It is good they go in time and in grace.

Personnel, it is true, is the real bottleneck. The routine and redtape of the Secretariat will only hinder the progress of planning. For putting plans into effect one should combine thoroughness, quickness, and vision. I would suggest that the new recruits to the I.C.S. be not trained in the routine way but given a training suitable to our changed needs.

A. L. Trivedi.

THE FAMINE COMMISSION REPORT:

The war is just over, though unexpectedly. We are on the threshold of a new era. Though unfortunately we did not begin to plan early enough, yet we are plan-minded. And for making people plan-minded "Indian Finance", more than any paper, deserves credit. Our plan should be both industrial and agricultural. A comprehensive survey of the potentialities and needs of the country has to be undertaken before any plan is formulated.

This survey, on the agricultural side, has been done though in an inadequate measure, by the Report of the Famine Commission. Though one may not think that the Report gives constructive suggestions for averting future famines, the report has discussed at full length the Indian food problem and that is saying a great deal. What are the food requirements of the country, is the first question to be answered before any large-scale agricultural reform is effected. Thus, I think, the Famine Commission Report has done a service if the Government would care to profit by it.

M. R. GHOSH.

SHAREHOLDERS BEWARE:

We refer to your Issue dated 15-9-45 wherein in Bouquets and Brickbats' caption under the heading of 'Shareholders beware' reference has been made to Mr. J. J. Kapadia, Secretary of the Bombay Shareholders Association. We feel interested about the Bombay Shareholders Association and would be glad to know more in detail of them and their activities. We request you to enlighten us about it.

Further we inform you that we feel the necessity of a similar Association at Calcutta as the interest of Shareholders may not be ignored at any time. We suggest you to express your view on the

point through your much esteemed Financial Journal of India.

RAMPRASAD BRIJLAL

RURAL ECONOMY IN SERAIKELLA:

The account which Eavesdropper gives after surveying Rural Seraikella is interesting and valuable. So much is talked about the effects of the war on the rural population in different parts by people sitting at Olympian heights that one is at a loss to understand what the losses and gains of the war on Indian agriculture are.

The prices of agricultural commodities have been high. Cattle and poultry had been in great demand by the army, vegetables and fruits were sold at very good prices.

But who are the people who benefited by these? Did the big landlords alone benefit by it? Or did the small landholders who are said to be born and brought up in debt also benefit by these? How far have they succeeded in paying off their old debt? These questions can be answered only by conducting such surveys as Eavesdropper has conducted in Seraikella. The readers expect many such surveys.

B. K. SHARMA.

TAX DETECTION DEPARTMENT:

I read with interest the arguments for and against a Tax Detection Department.

With the inauguration of new reconstruction schemes many new departments might have to be created. Many existing departments should be given new work. With Government spending large amounts of money the chances of officials making money are great.

One way in which the tone of the whole administration could be raised is by having selfless Ministers in the Central Government. The Congress Government in the Provinces had such men. They boldly booked the officials who were corrupt. Thus to stop corruption one has to be above it.

Another is to have a department which will keep watch and ward over the whole administration, the income and expenditure etc.

(Continued on Page 598)

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Parade****New Species of Mica discovered:**

The discovery of a new species of mica is announced in a paper just published by the Indian Academy of Sciences. It has been given the name of Mahadevite in honour of the discoverer, Prof. C. Mahadevan of Andhra University.

The physical properties and chemical composition of this mica have been found to be quite different from those of the well-known species.

Plans for development of deep sea fishing:

Deep sea fishing was one of the subjects considered by the conference of fisheries officers of Madras and Ceylon, held in Madras on Sept. 28 and 29.

Departmental exploitation of in-shore and off-shore fisheries and marketing, including delivery of fish to bungalows by motor vans conducted by Ceylon Government, were explained by the Ceylonese representative.

Art in Industry Exhibition:

The fifth All-India Art in Industry Exhibition will be held in Cawnpore on October 13.

British Chemical Plant Expert in Delhi:

Mr. Norman Neville, Director of the British Chemical Plant Manufacturers' Association and Food Machinery Industrial and Export Group, has arrived in India for a two months' stay to investigate India's long-term requirements for chemical plant and food machinery. He is now in Delhi.

Sone Valley Project:

The Sone valley project, on which the U.P. Government are at present engaged, will, it is believed, be the largest hydro-electric scheme in India. The biggest catchment area of the Sone lies in Surguja and Rewa States. The engineers and surveyors of the Irrigation Department, U.P., recently visited the Surguja State and fixed 20 river and rain-gauge stations to obtain statistics. The Surguja Durbar are assisting the U.P. Irrigation Department in collecting the required quota, states the Publicity Officer, Eastern States Agency.

Gift of Diamonds to Sir C. V. Raman:

The De Beers Consolidated Diamond Mines Company at Kimberley have presented Sir C. V. Raman with 16 selected African diamonds in their natural state for purposes of his scientific investigations. When these are completed, the diamonds will be deposited as a permanent exhibit in the Science Museum, which is being established in Bangalore under the auspices of the Indian Academy of Sciences.

Reconstruction work in France:

France hopes to rebuild next year 10 to 20% of the houses destroyed during the war, the Reconstruction Minister, M. Raoul Dautry, announced.

Other targets for the coming year include reconstruction of 20,000 to 40,000 damaged industrial buildings.

Even this "starting up" period would require 500,000 French workmen and 1,000,000 foreigners, mostly Germans, and equipment and coal from Germany or the U.S.A.

Britain Avoiding use of Panama Canal:

To avoid using the Panama Canal, dues for which have to be paid in dollars, the British Ministry of War Transport issued instructions altering the routes of ships sailing from New Zealand and Australia to Britain.

Ships from New Zealand to Britain will, in future, normally travel via Cape Horn, although in certain cases they may be routed via Suez.

In the case of ships from Australia, coal-burners will sail via the Cape of Good Hope and oil burners via the Suez.

Coal shortage in Shanghai:

The Chinese are negotiating with the American authorities in Chungking for a loan of five 10,000-ton ships to transport coal from Indo-China and Northern China to Shanghai, where there is at present only enough coal to last another fortnight, General Tang Enpo, Commander-in-Chief of the Shanghai-Nanking area disclosed.

At a special summoned conference of heads of key Chinese civil and military organisations, General Tang Enpo said that

all hope of averting a crisis rested on the negotiations.

Grants to Research:

The construction of a Technological Block of the Glass and Ceramic Research Institute in Calcutta at an estimated cost of Rs. 2,21,000, a block grant of Rs. 60,000 per annum to the Madras University for meeting the cost of a Leather Research and Technological Institute and a grant of Rs. 75,000 per annum to the Tata Institute of Fundamental Research, Bombay for work on astrophysics and experimental physics and cosmic ray research, were approved at a meeting of the Governing Body of the Council of Scientific and Industrial Research held in New Delhi on Sept. 21, under the chairmanship of Sir Ardeshir Dalal.

Women workers in Mines:

It is understood that the Government of India intends to re-impose the ban on employment of female workers underground. The ban is not likely to come into force before February next.



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WEEKLY SALES AND DISCHARGES OF TREASURY BILLS (In 00,000's of Rupees)

Week- ending	Tend- ered	Sales	Dis- charge	Out- standing	Sale-in favour of the Issue Dept.	Av. rate %
1944	Ra.	Ra.	Ra.	Ra.	Ra.	a. p.
Dec. 1	11.29	6.00	6.00	84.00	61	7 11
" 8	13.30	6.00	6.00	84.00	1,86	7 11
" 15	10.15	6.00	6.00	84.00	3,96	8 0
" 22	10.30	6.00	6.00	84.00	1,95	8 3
" 29	8.58	2.53	6.00	90.52	2,89	8 10
Jan. 5	2.31	1.41	6.00	75.94	4,72	8 8
" 12	1.99	1.24	6.00	71.18	2,94	9 0
" 19	3.28	1.58	6.00	66.76	3,54	9 0
" 26	5.55	4.71	6.00	65.47	2,86	9 0
Feb. 2	4.01	3.87	6.00	63.34	2,87	9 0
" 9	7.19	2.00	6.00	59.34	2,43	9 0
" 16	14.25	2.00	6.00	55.34	2,78	7 9
" 23	12.95	2.00	6.00	51.34	3,60	6 3
Mar. 2	9.16	2.00	6.00	47.34	4,76	5 0
" 9	10.89	4.00	6.00	45.34	9,32	5 3
" 16	14.72	4.00	6.00	43.35	4,06	5 6
" 23	12.91	4.00	6.00	41.35	3,72	5 0
" 29	12.83	4.00	6.00	39.35	3,13	5 1
Apr. 6	6.01	4.00	2.53	40.82	3,37	5 7
" 12	9.06	4.00	2.85	42.61	42	5 7
" 19	6.25	4.00	1.58	45.03	89	5 9
" 26	5.15	4.00	4.71	43.87	101	6 9
May 4	7.79	4.00	3.87	44.00	68	6 11
" 11	5.75	4.00	2.00	46.00	1,82	7 11
" 18	5.71	2.00	2.00	46.00	2,10	5 7
" 25	5.42	2.00	2.00	46.00	2,31	7 0
June 1	7.38	2.00	2.00	46.00	2,45	0 6
" 8	8.86	2.00	4.00	44.00	4,57	4 11
" 15	5.51	2.00	4.00	42.00	8,11	4 0
" 22	4.11	2.00	4.00	40.00	3,91	4 0
" 29	5.80	2.00	4.00	38.00	3,31	3 11
July 6	6.26	86	4.00	34.86	4,69	3 11
" 13	2.42	42	4.00	31.28	1,65	4 0
" 20	70	58	4.00	27.86	1,11	4 0
" 27	58	48	4.00	24.33	1,45	5 1
Aug 3	2.93	1.50	4.00	21.83	98	5 11
" 10	3.14	3.14	4.00	20.98	1,38	6 3
" 17	3.20	1.70	2.00	20.68	75	7 0
" 24	3.34	2.00	2.00	20.68	30,0	7 0
" 31	4.85	2.00	2.00	20.68	2,18	6 9
Sept. 8	5.18	2.00	2.00	20.68	4,22	5 11
" 15	2.83	2.00	2.00	20.68	4,51	5 11
" 22	4.47	2.00	2.00	20.68	6,28	6 0
" 29	4.79	2.00	2.00	20.68	2,91	5 5
Oct. 5	6.23	2.00	86	21.82	...	5 6

TREASURY BILLS MATURITIES

1945	Ra.
Oct. 13	41,50,000
" 20	58,00,000
" 27	47,25,000
Nov. 3	1,49,75,000
" 10	3,14,25,000
" 17	1,70,00,000
" 24	2,00,00,000
" 31	2,00,00,000
Dec. 8	2,00,00,000
" 15	2,00,00,000
" 22	2,00,00,000
" 29	2,00,00,000
Jan. 5	2,00,00,000
Total	2,00,00,000
	21,81,75,000

TREASURY BILLS

Central Government:

Tenders for Rs. 2,00,00,000/- (Rupees two crores) of three months' Government of India Treasury Bills were opened on Tuesday, the 2nd October, 1945. Total amount offered was Rs. 6,22,75,000/- (Rupees six crores, twenty-two lacs and seventy-five thousand only). Tenders at Rs. 99-14-9 per cent were accepted in full and those at Rs. 99-14-6 per cent were allotted approximately 20 (twenty) per cent. Total amount accepted was Rs. 2,00,00,000/- (Rupees two crores only), the average rate of accepted tenders being Rs. 0-5-6 (Annas five and pies six only) per cent per annum.

Tenders for Rs. 2,00,00,000/- (Rupees two crores) of three months' Government of India Treasury Bills will be received on Tuesday, the 9th October, 1945, at Bombay, upto 11 a.m. (Standard time) and upto the close of business on Monday, the 8th

October, 1945, at other centres. Successful tenderers should make payment on Friday, the 12th October, 1945. Other conditions are as usual.

During the week ended the 28th September, 1945, Government of India Treasury Bills for Rs. 2,91,00,000/- (Rupees two crores, and ninety-one lacs only) were sold in favour of the Issue Department of the Reserve Bank of India.

Bengal Government:

Tenders for Rs. 2,50,00,000/- (Rupees two crores and fifty lacs only) of three months' Government of Bengal Treasury Bills will be received at the offices of the Reserve Bank of India, Bombay and Calcutta upto 11 a.m. on Wednesday, the 10th October, 1945.

(2) Successful tenderers will be required to make payment and take up their bills on Friday, the 12th October, 1945.

(3) Other conditions are as usual.

RESERVE BANK

Issue Department

(In 000's of Rupees)	28-9-45	21-9-45	29-9-44
LIABILITIES—			
Notes in Bkg. dept.	20,90,32	18,35,41	9,57,96
Notes in circulation	1141,83,57	1143,74,26	941,25,25
Total Notes issued	1162,73,89	1162,09,67	950,83,21
Assets—			
A Gold Coin and Bullion—			
(a) in India	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Starling Securities	10,42,32,89	10,42,32,89	834,32,89
Total of A	10,86,74,32	10,86,74,32	878,74,32
B. Rupee coin	18,15,28	17,51,06	14,24,34
Rupee Securities	57,84,29	57,84,29	57,84,05
Int. Bills of Ex and other com. paper	...	...	...
Total	1162,73,89	1162,09,67	950,83,21

Banking Department

LIABILITIES—			
Capital paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	383,44,16	379,45,90	1,68,70,19
(2) Govt. of Burma	95,32	1,00,08	1,43,63
(3) Other Govt. A/cs.	23,42,00	23,15,94	12,79,16
(b) Banks	111,13,16	106,97,96	101,25,06
(c) Others	10,16,73	9,91,04	13,21,68
Bills payable	2,44,07	2,14,15	2,42,08
Other Liabilities	7,88,53	8,88,36	6,46,26
Total	549,43,97	540,53,43	316,28,06
ASSETS—			
Notes	20,90,32	18,35,41	9,87,01
Rupee Coin	31,47	29,79	23,84
Subsidiary Coin	4,33	4,25	1,80
Bills Discounted—			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. of India	...	...	...
Treasury Bills	3,64,91	3,92,89	37,47
Balances held abroad	498,46,46	491,33,00	290,10,23
Loans & Adv. to Govt.	...	...	70,90
Other Loans & Adv.	...	...	...
Investments	20,84,12	20,29,86	11,56,63
Other Assets	5,26,36	6,28,23	3,41,08
Total	549,43,97	540,53,43	316,28,06

SCHEDULED BANKS

(In 000's of Rupees)	21-9-45	14-9-45	1-9-39
DEMAND LIABILITIES—			
in India	645,55,78	644,71,06	134,36,49
TIME LIABILITIES—			
in India	254,22,33	253,26,28	102,24,34
TOTAL CASH—			
in India	34,16,45	34,34,59	6,69,92
Balances with Reserve Bank	106,11,46	113,97,18	25,17,19
ADVANCE—			
in India	249,91,95	252,80,01	101,52,16
BILLS DISCOUNTED—			
in India	13,32,55	13,67,47	3,57,39

IMPERIAL BANK (In 000's of Rupees)

WEEK ENDED	28-9-45	21-9-45	29-9-44
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up	5,62,50	5,62,50	5,62,50
Reserve Fund	6,05,00	6,05,00	5,92,50
Fixed Deposits, Savings Bank Current and other Accounts	242,75,89	243,13,57	227,93,28
Sundries	91,65	87,31	1,07,95
Total	255,35,04	255,68,38	240,56,23
ASSETS—			
Government Securities	140,71,85	140,78,29	133,94,04
Other Auth. Invests.	4,77,75	4,97,06	3,64,42
Loans	13,08,41	13,87,72	9,47,55
Cash credits	34,01,94	35,41,71	44,51,32
Bills Discounted & Purchased	3,41,09	5,22,93	2,11,69
Dead Stock	...	...	...
Sundries	1,64,21	1,64,19	1,69,08
Bullion	91,18	83,93	93,68
Balances with other Banks	1,39,90	50,72	1,21,72
Cash in hand and with R. B. of I.	55,39,71	52,26,19	43,02,23
Total	255,35,04	255,68,38	240,56,23

(Continued from page 595)

There are now certain pre-audit departments, where money once obtained is spent according to the wish of the department. There should be both pre and post audit for every item of expenditure. The system of giving contracts requires also examination. A contractor should have the necessary finance, the technical knowledge and not least important, the reputation as an honest man, to be included in the list of approved contractors kept by Government. These are some suggestions to root out corruption.

C. V. MISRA

NATIONAL PLANNING COMMITTEE.

Whatever be the results of elections, it is reasonable to assume that popular Governments will come into existence in the Centre and in the provinces. How will they begin their work? Will it not be too late for them to begin planning schemes?

The present Central Government has been waiting for the war to end. And when the war did end, it has no plans to put into effect. This experience has a lesson.

The National Planning Committee, which has already done useful work should work hard and chalk out plans which can be put into effect as soon as popular governments are formed. There is no time to lose.

(U. L. BARUA)

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Cheap conditions continue to prevail in the money market and call rates are nominally 1 per cent. in Calcutta and 1 per cent. in Bombay but it would appear that banks are not free lenders as they expect that, with the approach of the Puja holidays, there might be some withdrawals and are building up a suitable cash position. At the auctions of treasury bills held this week, there was a larger amount of applications, the total being very much higher at Rs. 6.22 crores against Rs. 4.79 crores. But bidding was less keen and the average discount rate records a token increase to 5 annas 6 pies per cent. per annum from 5 annas 5 pies per cent. last week.

The reason for the poorer response was perhaps also due to the smaller amount of maturities. Against sales of Rs. 2 crores, maturing treasury bills were only Rs. 86 lakhs. In the next three weeks maturing treasury bills are Rs. 41.5 lakhs, Rs. 58.47 lakhs, Rs. 25 lakhs and Rs. 15 crores. As the Provincial Governments also have been asking for short-term accommodation, it is very unlikely that the average discount rate will go down further.

Week ending	Applications	Tenders at Rs. %	Allotment %	Tenders at Rs. %	Allotment %	Amount accepted (Rs. crores.)	Rate Rs. As. P.
2-10-45	6.22	99-14-9	full	99-14-6	20%	2.00	0 5 6
25-9-45	4.79	99-14-9	full	99-14-6	20%	2.00	0 5 5
18-9-45	4.47	99-14-9	full	99-14-6	41	2.00	0 6 0
12-9-45	2.83	99-14-9	full	99-14-6	68	2.00	0 5 1/2
5-9-45	5.18	99-14-9	full	99-14-6	93	2.00	0 5 11
20-8-45	4.85	99-14-6	full	99-14-3	35	2.00	0 6 9
21-8-45	3.34	99-14-6	full	99-14-3	63	2.00	0 7 0

The returns of the Reserve Bank for the week ended September 28 do not show any important change, there being a further drop in notes in circulation to Rs. 1,141.84 crores from Rs. 1,143.84 crores. Notes issued were higher at Rs. 1,162.74 crores with the return of rupee coin from circulation. Notes held in the banking department were Rs. 20.9 crores against Rs. 18.35 crores. Rupee coin have improved consistently in the past four weeks, the latest figure at Rs. 18.15 crores shows a rise of Rs. 64 lakhs over the previous week.

In the banking department there is a further rise in Central Government balances to Rs. 383.44 crores from Rs. 379.46 crores while Other Government accounts are slightly lower at Rs. 23.16 crores against Rs. 23.42 crores. Bank deposits have risen further to Rs. 111.13 crores from Rs. 105.98 crores. The increase in Central Government balances is due to the receipt of sterling for Rs. 7.13 crores during the week. There is a slight increase in investments to Rs. 20.84 crores from Rs. 20.30 crores.

The statement of the Imperial Bank of India for the same week shows a slight decrease in deposits to Rs. 242.76 crores from Rs. 243.14 crores but the demand for funds has been on a very small scale. Total advances were over Rs. 4 crores lower at Rs. 250.51 crores Investments also have dropped by Rs. 18 lakhs to Rs. 34.16 crores there being a jump in cash balances to Rs. 56.29 crores from Rs. 52.93 crores.

The statement of scheduled banks for the week ended September 21 shows a slight increase in Demand liabilities to Rs. 645.56 crores from Rs. 644.71 crores and Time liabilities to Rs. 254.22 crores from Rs. 253.26 crores. Cash on hand has dropped by Rs. 18 lakhs to Rs. 34.16 crores as also balances with the Reserve Bank by Rs. 7.86 crores to Rs. 106.11 crores.

THIS IS NOT A PROSPECTUS BUT AN ANNOUNCEMENT.

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

A copy of the Prospectus has been filed with the Assistant Registrar of Joint Stock Companies, Chittoor.

The subscription list will open on 12th October 1945 and close at the discretion of the Directors, but not earlier than 19th October, 1945.

Application will be made to the Madras Stock Exchange Association Ltd., for listing the Company's shares.

PROSPECTUS OF THE VEGETOLS LIMITED

(Incorporated under the Indian Companies Act, 1913)

Authorised Capital - Rs. 12,00,000

Issued Capital - Rs. 12,00,000

Divided into:

1,000 6 per cent Tax-free cumulative participating preference shares of Rs. 100 each.

4,000 6 per cent Tax-free cumulative participating preference shares of Rs. 50 each; and

90,000 Ordinary shares of Rs. 10 each.

Payable as follows:—

Rs. 50 per share on application and Rs. 50 per share on allotment on preference shares of the face value of Rs. 100 each and Rs. 25 per share on application and Rs. 25 per share on allotment on preference shares of the face value of Rs. 50 each.

On Ordinary shares: Rs. 2-8-0 on application, Rs. 2-8-0 on allotment, and the balance in two equal instalments of Rs. 2-8-0 per share on calls at the discretion of the Directors.

The Preference shares confer on the holder the right as and from the date of allotment to a participating cumulative preferential dividend at the rate of 6 per cent per annum, free of tax in British India, on the capital from the time being paid up thereon, and to a dividend of 7 per cent per annum in the event of 10 per cent or over being declared on ordinary shares and to an additional 1 per cent dividend for every additional 10 per cent on ordinary shares, subject to a maximum of 9 per cent per annum, and also to a right in the event of winding up to payment of capital and arrears of dividend in priority to the ordinary shares.

Of the above issued Capital, the Directors and their friends have agreed to take up 39,900 ordinary shares and 510 preference shares of the aggregate value of Rs. 4,50,000 and the balance 50,100 ordinary shares and 4,490 preference shares of the aggregate value of Rs. 7,50,000 are now offered to the public at par for subscription

DIRECTORS:

1. Khan Bahadur Mr. MOHAMED AMEEN KHALEELI, B.Sc. (Eng.). Khaleelabad, Pantheon Road, Egmore, Madras. Director: The Chittoor Electric Supply Corporation Ltd., The Carnatic Electric Supply Corporation Ltd., The South Indian Electric Corporation Ltd., The Chittoor Motor Transport Co., Ltd.
2. Diwan Bahadur V. RAGHUNATHA REDDI, Esqr., President: District Board, Chittoor; President: Tirumalai, Tirupati Devasthanams Committee; Banker and Merchant: Chittoor.
3. Diwan Bahadur Mr. M. RAMAKRISHNA REDDI, M.L.C., Organiser: National War Front, Chittoor.
4. Rao Sahib Sri C. P. SARATHY MUDALIAR, Merchant: Mitta Street, Chittoor; Director: The Chittoor Electric Supply Corporation Ltd.; The Carnatic Electric Supply Corporation Ltd.; The Chittoor Motor Transport Company Ltd.
5. Mr. M. KAZIM KHALEELI, Merchant and Landlord, Khaleelabad, Pantheon Road, Egmore, Madras.
6. Mr. R. GOVINDARAJA MUDALIAR, Military Contractor and Banker, 1/37, Nagappa Iyer Street, Triplicane, Madras.
7. Mr. A. N. SRINIVASAN, General Merchant and Commission Agent, 17 F Street, Celevaland Town, Bangalore Cantt.
8. Mr. R. APPADURAI MUDALIAR, General Merchant and Whole-sale Commission Agent, 9, Ganapathi Mudali Street, Triplicane, Madras.
9. Mr. S. DORAISWAMI MUDALIAR, Whole-sale Dealers in Haberdashery & Fancy Goods, 3, Ayalore Muthiya Mudali Street, G. T. Madras.

Managing Agents:
Messrs. KHALSAR & COMPANY, Chittoor.

Bankers:
IMPERIAL BANK OF INDIA

Brokers:
Messrs. G. S. REDDI & Co.,
Stock and Share Brokers,
10, Armenian Street, G. T. Madras.
(Members of the Madras Stock Exchange Association Ltd.)

Auditors:
Messrs. KARIKA & SURI,
Registered Accountants,
Vania Street, G. T. Madras.

Registered Office:
"VIJAYA VILAS", Mitta Street, Chittoor.

1. OBJECTS

The objects of the company are those that are set out in the Memorandum of Association and in particular for production and manufacture of Vegetable products or Vanaspathi. Vanaspathi is a rich wholesome article of food and healthy substitute for butter and ghee. At present, Vanaspathi manufacturing companies are very few and are unable to cope with the growing demands for vegetable products. In recognition of the importance of this industry, the Government of India are making efforts to promote and hasten the progress of the Industry in the country.

2. SPECIAL FEATURES.

The proposed factory will be in Chittoor Town, the heart of groundnut producing area with a railway station close-by and good road communications. The plant has been designed on most up-to-date lines and will be supplied by a well-known firm in London. Then complete plant will be ready within 24 working weeks. The manufacturing capacity of the plant will be 15/10 tons per day and provision has been made to extend production to 25 tons at an early date.

3. BROKERAGE:

Brokerage not exceeding 2½ per cent will be paid to recognised brokers through whom the applications will be received.

4. MANAGEMENT

Messrs. Khalsar & Company are appointed as the Managing Agents for a period of twenty years from the incorporation of the Company. They will be paid an office allowance of Rs. 500 per month from the date of incorporation which will be raised to Rs. 1,500 per month from the date from which the factory commences work plus a commission at the rate of 10 per cent per annum on the nett profits of the company so long as the dividend on ordinary shares is 9 per cent or below. The commission will be raised to 15 per cent if the dividend on ordinary shares exceeds 9 per cent. The nett profits of the company will be calculated in accordance with the provisions of Section 87 C(3) of the Indian Companies Act, 1913.

The remuneration of the Managing Agents excludes salaries wages, etc. payable to all persons employed in the Company's business and all other expenses incurred by them on behalf of the Company.

5. APPLICATION FOR SHARES

Applications should be made on the form which may be obtained at the registered office of the company or from Messrs. G. S. REDDI & Co., Stock and Share Brokers, 10, Armenian Street, Madras or from the Imperial Bank of India and their Branches.

Copies of the prospectus and the company's memorandum of association can be had from the Managing Agents or from the Company's Bankers and Brokers.

The Indian Capital Market—II*

In this second article in the series on the Indian Capital Market, we shall deal with the gilt-edged section. The financial and other policies connected with the war have wrought three important changes in the Indian gilt-edged market: (1) The annual capacity of this market to absorb new loan issues of the Government is now many times the prewar capacity; (2) The total of government securities outstanding in the hands of the public is now three times the prewar figure; and (3) The prewar process of declining borrowing rate has continued, and it was found possible for the Government of India to issue a 2½ percent loan recently. These are all healthy developments; and, although some of them are not peculiar to this war, World War II is totally different from its predecessors with regard to the record low rates at which defence loans could be raised. From the point of view of the colossal sums that have to be raised for reconstruction purposes, it is of the utmost importance to ensure that the gilt-edged market in the coming years continues to function in as healthy a fashion as during the war years.

The first and most important question that arises in this connection is with regard to the capacity of the Indian gilt-edged market to provide adequate response to the reconstruction loan issues. In simple terms, will it be possible for the governments to raise all the reconstruction capital in the Indian market as successfully as they have been able to raise all the War Loans? Especially during the second half of the war years, the rupee loans placed on the market every year have shown striking expansion. In broad terms, it may be said that as much as Rs. 250 crores per year have been flowing into the coffers of the Treasury through the various defence loans issued from time to time. It may be taken as certain that the minimum required for the successful accomplishment of reconstruction plans is Rs. 250 crores of new loans every year.

In certain quarters, there is definite scepticism with regard to the continued ability of the Indian gilt-edged market to put up Rs. 250 crores annually. We have always had with us our Jeremiahs with regard to the future of gilt-edged values. Not infrequently, the ranks of these Jeremiahs have been strengthened by our Finance Members and some of the highest authorities shaping India's financial destiny. Sir Jeremy Raisman was the first Finance Member who maintained a robust confidence in the credit of the Indian Government and demonstrated that confidence repeatedly in his new loan issues. Even during his regime, the gloomy prophets managed to gain their point occasionally. One such occasion was the disastrous fall that was allowed to occur in gilt-edged values after the declaration of war. "Indian Finance" has stood for the definite conviction that the financial and budgetary position of India is in no way inferior to that of any other country; that the Indian capital market has adequate resources to put up all the money that may be required by the Government; that the rating of the credit of India must be as high as that of any other country; that India should be able to borrow on the cheapest terms possible; and that the correct gilt-edged outlook is one of thorough self-confidence. The history of the gilt-edged market in the last decade and a half clearly proves that the confidence of "Indian Finance" in India's credit is overwhelmingly vindicated.

These friends of ours who predicted a collapse of gilt-edged values as inevitable in war years have forgotten their discomfiture and are now advancing the view that, whereas it was possible through rigid controls to support and maintain gilt-edged prices during the war, the relaxation or abandonment of such controls in the peace years is bound to result in considerable setback in the prices of government securities. The argument which they plausibly put forward in support of their view is that the large-scale subscriptions to defence loans were mainly due to unprecedented inflation of currency; and that, once deflation starts in right earnest, response to new loans will be greatly reduced. This argument deserves to be carefully studied.

It is true that there has been an enormous expansion of currency; but it is necessary to ascertain what part this expansion of currency has played in public subscriptions to new loans. Active note circulation in India has increased from Rs. 180 crores on the eve of the war to Rs. 1,140 crores at the end of last month. It is a truism that, in providing supplies to large numbers of military personnel in advanced theatres of war, the authorities looking after supplies have to keep in their hands considerable amounts of currency. Such theatres of war are far removed from places where it will be possible to secure from banks currency as and when required. In other words, cash in the till has to be plentiful from the point of view of keeping the Army in the war theatres adequately

supplied. The extra currency thus required for Army requirements may be put at Rs. 100 crores. It will thus be appreciated that, so far as increased currency circulation to this extent of Rs. 100 crores is concerned, it has nothing to do with public response to new loans.

At the same time, large parcels of currency have been immobilised for reasons connected with tax-evasion. It is a notorious fact that important business communities in this country have practised tax-dodging on an extensive and colossal scale; and that the savings accruing from such tax-evasion have, necessarily, to be kept in the form of currency notes or rupee coin or valuables like bullion. Such immobilised currency may be described as black currency. The lowest estimate of such black currency is Rs. 500 crores. This colossal fund of black money may be available fitfully for black market operations, but is as good as useless from the point of view of deposits of banks or new loans of governments.

It will thus be seen that, of the present active note circulation of Rs. 1,140 crores, Rs. 600 crores is immobilised so far as subscriptions to new loans are concerned. The effective active circulation is, therefore, barely half of the published figure. Thus viewed, the argument that links increased subscriptions of new loans with colossal inflation of currency loses much of its force.

The fact of the matter is that the spacious ocean of new loan totals is made up not by the drop by drop of thousands of individual subscribers, but by the forty or fifty hydra-headed streams of applications from banks. If, for verification of this argument, the subscription list of any individual loan issue in recent years be analysed, it will be found that between 80 and 90 per cent of the total subscriptions have come from banks and investment institutions.

If this be true, it follows that the main criterion in regard to the future capacity of the Indian gilt-edged market is linked up with the future growth of deposits of banks. Let us, therefore, proceed to examine the present and prospective position of bank deposits. Thanks to higher wages and salaries, better margins of profit and increased productivity on the one hand, and lesser opportunities to spend money on consumer goods on the other hand, the savings accumulated by various classes of the population during the war years have been far larger than in prewar years. One of the natural results of these vastly increased savings is the unprecedented expansion in the deposits of banks.

Total bank deposits (Demand and Time) have increased from Rs. 236.6 crores on September 1, 1939 to Rs. 899.77 crores on September 21, 1945. As deposits increase, the banker has to plan the distribution of the additional funds under various categories. He retains a portion in the form of cash; he invests another portion in treasury bills; he utilises a bigger portion for investment in government securities; and he makes advances for trading purposes as and when he gets the opportunity. The readiest and largest investment with each increase in deposits is in government securities. Our contention, therefore, is that the most direct and most substantial cause of increased subscriptions for new loans is the substantial increase in the deposits of banks. We are thus led to the questions: Will there be any fall in deposits in the peace years? Generally speaking, what view is to be taken of the future of deposits of banks?

Those who are inclined to be pessimistic by nature take the view that, with the increased availability of consumer goods, the tendency of the public will be to utilise part of the past savings for purchases of goods which they had missed so long. In line with this reasoning, the conclusion drawn by this school of thought is that there will be some reduction in the deposits of banks in the coming months. It is equally important to remember that it is not only savings that swell the deposits of banks, it is trade advances that create deposits. The latter fact is hardly appreciated in this country. Assuming that the Government are earnest in fulfilling promises of postwar reconstruction schemes, we shall be safe in stating that, pari passu with the decline in war expenditure, reconstruction expenditure will mount up. War expenditure has been mainly destructive. Reconstruction expenditure will be fruitful. Given disbursements on the same scale as heretofore, economic activity at a high level can be surely predicted. Increased economic activity means that various kinds of businesses will require finance. Banks will thus be able to make trade loans and advances on a bigger scale than during the war years. The parties to whom these advances are made will, in their turn, make disbursements by way of payment for supplies or wages for workmen. These disbursements will come back to the banks in the form of deposits. It is in this sense that advances create deposits. We have no doubt in our mind that, provided the reconstruction policy of the govern-

*The first article in the series appeared in the issue dated September 29, 1945.

ments is sincere and effective, the upward trend of bank deposits will be fully maintained in the after-the-war years. If deposits continue to rise, the inevitable consequence is that banks will continue to invest in government securities.

To sum up. We believe that the Government of India, the Provincial Governments as well as some of the progressive Indian States are bound to go ahead with thorough-going schemes of reconstruction planning. These should account for considerable disbursements of money both on account of the Governments and of other interests. These disbursements will keep up the purchasing power of the population and extend and accelerate economic activity. Increased economic activity connected with reconstruction projects must provide ample opportunity for banks to make trade advances on vastly greater scale. These trade advances will create more deposits for banks. Banks, in their turn, will invest in government securities a portion of the new deposits.

To the question we raised at the beginning of this article as to the future capacity of the Indian gilt-edged market, our answer is that, given the right economic policy and the right financial technique, the Indian gilt-edged market may be trusted to provide all the capital necessary for reconstruction plans. The capacity of this market will not be less than Rs. 250 crores per year. In fact, allowing for the accelerated progress of bank deposits on account of greater opportunities for trade advances, we are inclined to assess the future capacity of the Indian gilt-edged market at Rs. 300 crores per annum.

There are other aspects of the Indian gilt-edged market which we have to defer to a subsequent issue.

Five-year Reconstruction Plan for Bengal

Details of the post-war development plan for Bengal are now available for the public. The Bengal government have now announced the first instalment of a 20-year development plan envisaged for raising the standard of living of the people and laying the foundations of abiding agricultural prosperity. There has been a severe criticism regarding the delay in the publication of the Post-war Development Plan in this Province but those who know the difficulties of the local Government will appreciate very well that planning is not after all merely a departmental job and, unless many of the important prerequisites of the plan are within reach, the authorities cannot finalise their schemes even if they have done with the spade work. Owing to the floods, cyclones, famine and its aftermath and enemy bombing, the social structure and the finances of this province have been badly shaken and the Province has been plunged in debt. Heavy expropriation of land has happened and even to-day the people of Bengal have not yet fully recovered from the after-effect of the extraordinary events which happened for the past two years and more. A plan can be evolved only with reference to the capital expenditure necessary for it and as regards the financing of the plan the local Government could not come to any decision until they were aware of the degree of help that could be expected from the Centre. Now that the Government of India have given them an assurance of a grant to the tune of about Rs. 69 crores for the first quinquennium after the initiation of the Post-War Development, the local Government could hurry up and finalise their departmental schemes.

The plan that is now placed before the public consists of about 199 schemes and covers all branches of nation-building activity such as agriculture, land reclamation, health service, transport, education, etc. It is not a blue print since the Government have not committed themselves to the schemes put forward and, in fact, both the objectives as well as the schemes may change on further examination of the schemes proposed. The plan follows the familiar lines of classification of schemes into: (1) Special Priority Schemes for meeting the extension of Post-war demands for trained personnel, (2) All-Provinces Schemes to cater to the basic needs of all parts of the province for intensive development, (3) Particular-Area Schemes to be introduced in some chosen places and (4) Concentrated Areas Schemes for an all-round development of a few selected areas. The proposals which number 199 are also well arranged into four categories according to the periods when they would be taken up for action, though individual priorities amongst the schemes scheduled for a particular period are not as yet clarified. The above classifications are intended to give a clear picture of the tempo of development envisaged in different parts of Bengal regarding the different schemes proposed. Provision is made for the training of staff and preparatory work essential to putting the plan into execution. The sudden

collapse of the Japanese evidently has not been thought of and hence it is laid down that the first post-war quinquennium should commence from April 1, 1947. Now that events have moved fast it would appear that the initiation of plans should begin long before the specified date.

The capital expenditure involved during the first five-year period will be about Rs. 159 crores excluding the expenditure on National Highways and the allotment for the different heads are as follows:

	(In lakhs of Rs.)
Agriculture	17.45
Animal Husbandry	4.25
Agricultural marketing	92
Communications, roads and transport	45.25
Irrigation & drainage	37.19
Abolition of Permanent Settlement (acquisition in the Sundarbans in the first 5 years)	12.00
Forests	2.43
Co-operative schemes	2.58
Fisheries	1.53
Industries & Labour welfare	5.31
Rehousing; pilot scheme for Calcutta bustees	50
Public health & Medical relief	13.59
Education	8.00
Strengthening of General Administration	7.57

The notable feature of the plan is the provision for liquidating the Permanent Settlement system of land tenures. It should be recalled here that the Flood Commission gave consideration to this aspect of Bengal's economy and recommended in 1940 the gradual abolition of this system in the course of about 30 years. It is generally agreed on all hands that any programme of rural economic development will encounter special difficulties in the Permanently Settled areas and unless the Government gets full control over the rural economy and assumes direct contact with the cultivators, a powerful filip cannot be given for agricultural resuscitation. Advanced opinion has always held that the zemindary system which developed under peculiar circumstances in the last century is out of date, socially injurious, financially unsuited to the growing demands of the State and politically dangerous since it breeds social discontent which may at any time explode into an unhealthy movement. Exaction in the Permanently Settled Areas are merely historical abuses which, it is felt, should be corrected without further delay. The zemindars have, in the past denied irrigation facilities to the cultivators and encouraged sub-infeudation. The system of Permanent Settlement has also encouraged excessive fragmentation of holdings and stifles the spirit of enterprise and initiation among the rural classes. While one school of opinion feels that if Bengal should prosper on the agricultural side and if the wide gap between the upper classes and the mass is to be filled satisfactorily, the Permanent Settlement must be abolished at the earliest possible convenience. But there are also others, as for instance, the majority of the Famine Commission appointed last year to go into the Bengal famine, who hold the view that an early abolition of the zemindary system has serious financial repercussions and, in view of the devastating effects on the middle classes, political opposition may arise if a drastic change in the tenures is attempted at present. Possibilities of reforming and controlling the Permanent Settlement should therefore be explored. Besides, there are well informed people who doubt if the abolition of the zamindari would help the ryots since what is achieved by the liquidation of the Permanent Settlement is only the elimination of the middlemen but not a direct economic service for the underdogs. The Final Report of the Famine Enquiry Commission which has recently been published, pleads for a further study of the working of the zemindary system in provinces other than Bengal in order to learn valuable lessons from the growing defects of the Permanent Settlement. The matter is so serious that only a national Government should tackle it. So the Government of Bengal have already accepted the recommendations of the Flood Commission and the present plan incorporating earlier decision will surely provoke opposition from several quarters.

Another factor which is depressing the prospects of Bengal's agriculture is the periodic floods which devastate the countryside and the five-year Plan now proposed includes three interesting schemes to subjugate the river Damodar which has the evil reputation of being called the River of sorrows. The three schemes are (1) the Damodar flood control project, (2) the construction of a barrage across the river Damodar above Burdwan and two Canals one on either side of

(Continued on page 604)

Soil-Stabilisation

By S. N. DUTT, A.M.I.C.E., M.I.E. (Ind.)

Soil-stabilisation is the process of hardening the ordinary soil to make it strong to bear weight. From this it is necessary to make it impervious to water both from below, above and sides of the mass of the material in order to maintain the hardness. The cause of failure of most of the mofussil roads is the damage caused by seepage, percolation, and capillary action of water. Different soils require different treatment and different percentages of cement and water. The control of moisture cement content in the mix is a determining factor for success.

Soil is stabilised by mixing the proper quality of soil with the cement which varies from 8 to 15 per cent by volume of the cement compacted mixture depending on the nature of the soil. Soil having a high colloidal or cement requires more cement. Where the proportion of clay is high, sand and/or gravel may be mixed in certain proportions in order to reduce the proportion of cement, and to reduce the clay content per unit volume.

Chemical and mechanical properties should be considered to decide soil and aggregate mixture.

Soil-stabilisation when properly carried out produces a material which is not brittle and is not liable to crack like a purely concrete surface. It possesses the quality of small yield under heavy traffic and traffic under hard and narrow wheels and thus damage is minimised.

The writer of these Notes has devised a method to seal out water from under the base of the Stabilised Soil, (and if necessary from the sides) and to give the Stabilised Soil a dry base to rest on. This is done by providing—

- An Anti-Seepage Base. This is made on the prepared formation or Sub-grade.
- A Plycrete Sealing Coat laid on the Anti-Seepage Base.

The provision of (i) and (ii) seals out the water and ensures the success of Soil Stabilisation. (i) and (ii) may be used independently instead of in combination as conditions may require. Details are covered by Patent Rights.

The depth of the compacted road may be 4" to 8" depending on the duty to be performed. Footpaths need not be more than 3" thick. Such a road with 6" depth of compacted soil when properly constructed will take 400 to 500 vehicles in 24 hours.

One would not imagine that the crushing strength of stabilised soil could be as high as 124 tons per sq. ft. or nearly a ton per sq. inch. Some tests carried out at the Government

The following comparison is made between a 6" Cinder Concrete Road and a 6" Soil-Stabilised Road (as constructed by PLYCRETE LTD.) one mile in length by 10 ft. wide.

MATERIALS REQUIRED.					
FOR SOIL-STABILISED ROAD.				FOR 1:2:4 CEMENT CONCRETE ROAD.	
	Quantity	Number of		Quantity	Number of
	Cft.	Tons.	lorry loads.	Cft.	Tons.
1. Cement	...	200	80	...	254
2. Sand at 100 lbs. = 1 cft.	200	9	4	16,000	720
3. Stone chips 25 cft. = 1 ton	2,000	80	32	...	...
4. Bitumen at 225 gallons = 1 ton	2,400	11	..	2,640	12
5. Sodium Silicate	...	1	5	26,000	650
6. Cinder	...	...	...	...	...
Total	...	...	121	...	655
					534 lorry load = 1,335 tons.

NOTE:

1. SAND generally had to be carried from a distance. The difference in the quantity is 15,800 cft. Leakage and wastage in transport and handling is considerable, and this will not be less than 10 per cent. Hence 1,600 cft. additional quantity had to be carried which is equivalent to an additional 72 lorry loads. But carried which is screened before transporting by lorry. But during road transit much of it got powdered. This was not less than 20 per cent to 30 per cent. Cinder had to be screened again on the site of the work. Thus a minimum of 20 per cent additional quantity of cinder had to be carried, namely 5,200 cft. which is 130 lorry loads.

2. Hence the excess materials required for one mile 10 feet wide Cinder Concrete Road was about 534 + 72 + 130 = 736 lorry loads equal to 1,840 tons which is equivalent to 92 Broad Gauge wagon loads or nearly 2 train loads.

Assume that progress is required at the rate of 1/4 mile a day and that cinder and sand have to be carried from a distance of 10 miles away. For this distance a lorry will perform 3 trips a day (lorry of 2 1/2 ton capacity). Therefore the additional lorry loads required per day for the additional materials will be 368. For this a minimum of 123 lorries per day would be required. Allowing 25 per cent for breakdown and servicing an establishment

Test House, Alipore, with samples of Stabilised Soil cut out from actual work done by us have actually given this result. Military roads constructed by us with a thickness of 6" Stabilised Soil in a certain area near Calcutta and used by heavy American lorries have proved very satisfactory in service. One would be justified in assuming that such a Stabilised Soil Road will comfortably carry a moving load of 10 tons per sq. ft. with ample margin and factor for safety.

The top of the Stabilised Soil should be sealed in a satisfactory manner to prevent water percolating down and to act as a wearing surface. This may be done with—

- A layer of Bitumen with 3/4" to 1" hard stone metals, or with
- A skin of 3/4" to 1" thick 1:2:4 cement concrete laid and compacted before the Stabilised Soil has finally set.

The intimate mixing of the soil and cement is very necessary to ensure success. We have found in our experience that mixing in a concrete mixer or even mixing by hand with care produces a better and more intimate mix than one can obtain by using disc harrows and graders. Compaction of this material will be better done with sheep's foot and pneumatic tyred rollers than with ordinary hand rollers. The compaction may be done in two layers but in that case the time interval should be the minimum, i.e. the second layer must follow immediately behind the first layer to avoid a plane of cleavage. In fact, to ensure proper compaction when the thickness is more than 6" compaction in two layers is desirable.

The very large quantities of stone, sand and bricks necessary for the soling and topping of an Aerodrome Runway and Taxi Tracks as also of roads, godown floors, dumping areas, platforms etc. are difficult and expensive to obtain both in time and money. The Railway and Motor Transport required to handle these large quantities of materials becomes under the present conditions unobtainable. SOIL-STABILISATION is the answer. Nearly 90 per cent of Road and Railway Transport is eliminated. A full sized Runway may be constructed in 4 week's time, commencing from the Subgrade up. Such constructions cost only about half as any other method.

Ground and Subsoil water travels up through bricks and khoa when laid and used in Roads and Runways and Floors. Brick and khoa absorb water by capillary and seepage. Such Roads and Floors therefore fail.

The attached Statement gives a comparison and comparative cost of 6" Cinder Concrete Road and 6" Stabilised Road constructed at the same time in a Military Area for use of Military lorries during the season 1943-44.

(as constructed by PLYCRETE LTD.) one mile in length by 10 ft. wide.

of 154 lorries would be obviated, if the method of Soil-Stabilisation is used. The capital cost, maintenance cost, cost of petrol and of consumable stores have not been considered.

If Rail transport be used, then a full train load per day will be required for the additional quantities of materials. This will be obviated by the use of the Soil-Stabilisation method of construction.

COST

Soil-stabilisation road as done by Plycrete Ltd. about Rs. 60 per 100 sq. ft. or Rs. 31,700 for a mile.

Cement cinder road as done by other Contractors, about Rs. 125 per 100 sq. ft. or Rs. 66,000 for a mile.

SUMMARY

At the rate of 1/4 mile a day of 10 ft. Road, Plycrete Ltd. besides halving the cost and effecting a considerable saving obviates one necessity of an establishment of about 154 lorries and overcomes the difficulty of obtaining cinder or other aggregates.

An immediate start and any required rate of progress is possible.

Special Article

Political Vs. Commercial Loan Terms

By PAUL EINZIG

(By Air Mail)

LONDON, Sept., 25.

There is room for two opinions whether it would be to the advantage of Great Britain to solve her post-war difficulties without any external financial assistance. However this may be, the Government is evidently anxious to obtain American financial assistance. The United States Government, on their part, are equally anxious to grant such assistance, apart from other reasons, in order to maintain American exports to Great Britain and the sterling area. The reason why in spite of this fundamental agreement on the main issue it is difficult to come to terms lies in the difference of opinion about the nature of the assistance to be granted. At the one extreme there is the suggestion, voiced in un-official British and American quarters long before the Washington negotiations, that the United States should grant Great Britain an outright gift of between \$3,000,000,000 and \$5,000,000,000. At the other extreme a very substantial section of American opinion insists that American assistance must in no circumstances result in any additional burden to the American taxpayer. The adoption of this formula would mean that the British Government would have to raise a loan in New York on such terms as its credit there is assessed; or at any rate that the United States Government would lend it the money on such terms as it has to pay to the American investor for a loan of corresponding magnitude and maturity.

This solution is opposed by the British Government which, in fact, rejected out of hand the American proposal that goods ordered under Lend-Lease should be financed by a 2-3/8 per cent 30-year loan from the Import-Export Bank, on the ground that Great Britain is determined not to contract any liability unless she can see her way of meeting it. The object of the Washington discussions conducted at the time of writing is to find a formula under which assistance could be obtained without contracting any such liability. Whether the British Government would consider a loan with a nominal interest rate, or even an interest-free loan, acceptable from this point of view, or whether it would insist on a grant in aid (possibly in the form of a retrospective application of Lend-Lease for the Cash-and-Carry period) is not evident from any statement published up to the time of writing. What is quite clear is that London wants the assistance on "political" as distinct from "commercial" terms.

In this respect, too, there seems to be agreement of principle with the United States Government. The latter seems to be fully prepared to grant assistance on non-commercial terms, to the full limit to which Congress is prepared to go in that direction in spite of its effect on the burden of the American taxpayer. Its attitude is explained in part on the ground of "enlightened self-interest." Official circles in Washington are aware that the general political and economic advantages arising to the United States by a recovery of Great Britain as a result of assistance on non-commercial terms would heavily outweigh the costs of the transaction to the American taxpayer. But the main reason why the United States Government is prepared to forgo the benefits of commercial terms is that it wants to secure instead some very important political concessions, highly advantageous from the point of view of American foreign trade and monetary policy. To put it bluntly, in return for forgiving Great Britain some \$200,000,000 per annum (the approximate cost of the interest and sinking fund payment of a loan of \$4,000,000,000 repayable over 50 years, if issued on commercial terms) the United States would obtain the termination of the Ottawa Agreement and of the Sterling Area system, and the acceptance by Great Britain of the Bretton Woods plan.

The above formula may admittedly over-simplify a highly complicated matter. It does not allow, for instance, for the willingness of the United States to reduce her tariff wall in return for the termination of Imperial Preference. But it stands to reason that, when it comes to the discussion of details, the terms insisted upon by the American negotiations will be such as to secure a net increase of the American export surplus on balance. For the Americans, export trade is still first and foremost an employment-creating device. From this angle, there would be no point in securing an increase of American exports to the British Empire to replace British exports, if the additional American employment thus created were to be cancelled out by a corresponding increase of British

exports to the United States. It is thus substantially correct to sum up the situation by saying that, in return for forgiving the whole or part of the cost of a commercial loan, the United States is determined to secure an increase of the American export surplus at the expense of British exports. The latter would be kept down, if the British Government should accept American assistance on political terms, partly by terminating Ottawa and the Sterling Area, and partly by making a devaluation of sterling more difficult through the application of the Bretton Woods plan.

From a British point of view, the choice of political instead of commercial loan terms would mean that, in return for saving something like \$200,000,000 per annum (or much less if the loan is granted on semi-commercial terms) political concessions would be made which would cost, in the long run, many times the amount thus saved, in the form of loss of markets in the Sterling Area, the acceptance of unnecessary imports, and the diversion of purchases from the Sterling Area to the United States. The argument that this country could not afford to borrow on commercial terms is, therefore, entirely false, for borrowing on political terms would reduce the country's capacity to pay to a much larger degree than would the cost of a commercial loan.

If this country must secure eternal financial assistance (which, as pointed out at the beginning of the article, is open to argument) then it is far cheaper in the long run to borrow on commercial terms which would leave unimpaired Great Britain's capacity to safeguard her trade balance and thus secure the dollars required for the service of the loan.

Those who hold the opposite view adopt an attitude similar to that of the Austro-Hungarian Ambassador of Constantinople at the beginning of this century, who recommended to his Government that, in order to save the cost of hiring boats to convey personnel of the Embassy across the Bosphorus, the Austro-Hungarian warship stationed there should be used for that purpose. "And who pays for the coal?" was the comment scribbled on the margin of his report by Emperor Francis Joseph. The Ambassador was only concerned with his direct and obvious expenditure. It was outside the range of his vision that his proposed petty economy would have meant a less obvious but none the less real and much more considerable increase of expenditure in another direction. It is to be hoped that H. M. Government will not take a similarly narrow view, and instead of following the illusion of saving dollars on its public debt at the cost of deteriorating the trade balance, it bears in mind the country's total capacity of making external payments.

(Continued from page 602)

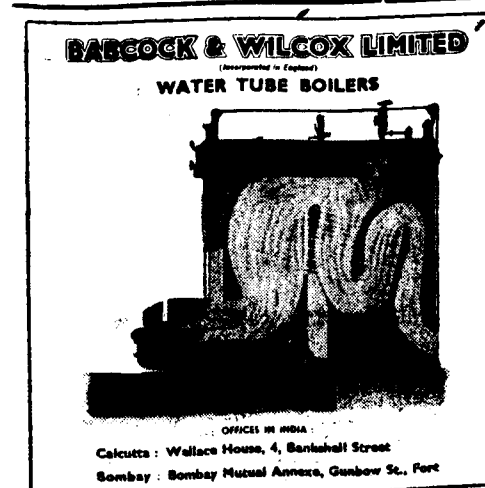
the river to irrigate the districts of Howrah, Hooghly and Burdwan and (3) the construction of the Moore reservoir. All things taken together form one multi-purpose project for flood prevention, irrigation, soil conservation, navigation and power generation. When these major irrigation schemes are completed the peasantry and livestock will have greater security of life and the province as a whole will gain in irrigation and electric generation for industrial purposes.

Among the other schemes which deserve mention are the road plan aiming at the construction of 3,400 miles of new roads, reclamation of two lakhs acres of waste land under the supervision of a provincial Land Utilisation Board, schemes for the re-settlement of 10,000 ex-soldiers and laskars on 190 blocks comprising of two lakhs acres of waste land, eradication and prevention of the growth of water hyacinth. Targets are also fixed for animal husbandry, veterinary service, waterways development, irrigation and drainage, medical and health and co-operative societies. Large-scale industries have been omitted from the purview of the plan because it is for industries covered by the five-year plan are salt, silk and the fishing industries. Town planning and rehousing are not taken in detail but Rs. 50 lakhs have been allotted for financing a pilot scheme for rehousing Calcutta's bustees in order to gain experience and information for a large-scale planning afterwards. The plan for educational development aims at primary education on the lines of the Sargent Report. For successful initiation the plan requires adequately trained personnel and provision has also been made for a "prodigious" expansion of the machinery of the Government. It is also made clear that the Five-year Plan will be put into effect bearing in mind the recommendations of the Rowlands Committee. The requirements of this province are indeed many and the schemes evolved can by no means be characterised as too ambitious. How far the provincial authorities will be able to gear up taxation and arrange for financing the successful initiation of the plans remains to be seen.

Editorial Notes

Industrialisation in States:

In his address to the Committee of States' ministers at their recent meeting at New Delhi, Sir Manubhai Mehta has raised one or two important issues which have an immediate bearing on the economic development of the States. Sir Manubhai on the one side complains that the Political and Finance Department have been putting impediments on the way of particular States, and on the other mentions certain demands from the Government of India in respect of the taxation policy of the States. As instances of obstruction from the Central Government he mentions the latter's refusing permission for collecting capital for a starch factory in Gwalior, and on another occasion, for locating a sugar factory in the State, which the management wanted to shift from Sind on account of the Hur menace. Possibly other States also may have similar complaints to make against the Central Government. It is no use discussing the pros and cons of these cases. What has got to be recognised is the utter lack of co-ordination implied in the occurrence of such conflicts. Curiously enough, even when the need for absolute co-ordination on an all-India basis is recognised on all hands the States seem to be preparing their post war plans, more or less on independent basis; how far the Central Governments' general directions on planning are adhered to in these different plans will be known only when the final comparing of notes takes place. On the issue of lower taxation in States, as providing an incentive to the inflow of capital, the example of Mysore quoted by Sir Manubhai cannot be held to be conclusive. The natural resources of a region is always the predominant factor which determines industrial possibilities. But it cannot be denied that under competitive conditions, capital flows where it sees prospects of the largest return. When capital was not adequate to meet the needs of the whole country, and when the Indian States lacked the industrial sense, differences in taxation levels were relatively less important. But in the postwar period, when there will be keen competition in industrialisation, between different regions, and capital will be abundant, taxation levels in the States will be found to be an advantage. The demands of the Central Government that the States should fall in line with British India in this respect will have to be met, though in the pace of adjustment, differences in local conditions will have to be taken into account.



Sterling Balances:

The A.I.C.C. has through one of its Resolutions given formal expression to the national demand for an early settlement of the credit balances due to India kept in London in sterling. The resolution answers the plausible contention raised by British interests that the balances are heavily inflated. The redemption of India's sterling obligations and accumulation of balances thereafter have arisen out of the supply of goods and services provided by India for Britain's war effort. These goods and services were obtained by Britain at controlled prices, a fact admitted by the British Parliamentary Committee which investigated the subject. It can even be said that in view of the conditions of living the masses in India had to put up with during war, the exodus of vast quantities of materials represent a sacrifice of which their money value can scarcely be considered an equivalent. There has as yet been no official pronouncement on Britain's intentions with regard to sterling Balances. But the absence of any such declaration only aggravates a situation already become highly disquieting by the entanglement of the whole issue with that of American credits for Britain. In her own interest, America might insist on Britain's liquidation of portions of the sterling balances. It is expected that the sterling balances might thus become useful for India to build up dollar credit to purchase American machinery. To the extent it becomes useful in this way India has no room for complaint. But it shifts the whole issue to a relatively irrelevant plane. If leaves the fate of the sterling Balances to the exigencies of Anglo-American financial bargaining. Even if it may introduce factors helpful to India, a fair settlement is possible only if the issue is settled independently between the debtor and the creditor country.

Agricultural Statistics:

In spite of a few erratic attempts in the past to establish an efficient machinery for the collection of agricultural statistics the actual progress achieved is very little. Data available regarding the actual conditions in Indian agriculture in 1942 and 1943 were unreliable and misleading and this was not a little responsible for the official bungling on the eve of the Bengal famine. The latest Famine Enquiry Commission, as several commissions did before, pleads for an improvement in the enumeration of agricultural data and the machinery to be employed for the purpose. The Final Report reveals that the statistical machinery is particularly unsatisfactory in the permanently settled areas. In Bengal, Bihar and Orissa the estimates of acreage under cultivation are very defective, the data regarding the jute cultivation being held as an exception. The Commission prefers the plot-to-plot enumeration system to the random sample survey method. But if this is to yield best results adequate staff should be provided and the area to be covered should not be unduly large. Plot-to-plot enumeration system may be costly but unless it is properly conducted the whole attempt may prove futile. It is also made clear that the area to be covered should under no circumstances be increased just for the purpose of economy.

As the Commission points out, "Under the present system the yield per acre in a particular area is determined by multi-

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plying the normal yield per acre by the condition factor in the crop in the year in question." The errors likely to occur in this method are not negligible and should be avoided if a correct food policy is to be evolved. The Commission also favours the extension of the system of random sample survey now conducted by the Indian Statistical Institute and the Imperial Council of Agricultural Research in all the provinces so that valuable lessons can be learnt regarding the use of this method in future. A plea is also entered for classifying the edible oils under the head 'food crops' in the Government of India statistical publications.

The suggestions of the Commission are valuable and it is gratifying to note that the provincial governments are keenly aware of the urgency for collecting full data regarding the agricultural conditions. Scheme 28 of the Bengal five year plan aims at the "collection of crop statistics and data about the economic condition of the agriculturists and the economics of agriculture generally, including study of the cost of cultivation and the preparation and maintenance of a cost of living index." The Irrigation Adviser to the Government of India recently administered a warning that unless a proper food policy is evolved another famine will be in the offing. It is to be hoped that the enormous importance of setting up a statistical machinery will be realised by the authorities in their attempts to improve the administrative system.

Employment Exchanges:

The Central Government have invited the opinion of all Provincial Governments on a proposal to use the employment machinery for making recruitment to government posts. The Exchanges who will have full information regarding demobilised service personnel, will also have prompt information regarding vacancies in Government service. And the Exchanges will be submitting from time to time a list of qualified men from their Registers to the appointing authorities concerned. The Exchanges will receive copies of all advertisements from Provincial Governments and Public Service Commissions and they will bring the vacancies to the notice of the qualified candidates and also give them necessary directions in respect of application and interview. The Exchanges in short will be more or less a liaison between the appointing authorities and the candidates among exservice men. If the government intention is only to prefer as far as pos-

sible ex-servicemen for jobs, the elaborate procedure does not seem necessary. The employment Exchanges have a full list of Exservice personnel with complete details of each person's qualification and experience. Names from the list of persons with special qualification might be placed with the Provincial Governments and Public Service Commissions and such lists could be kept up-to-date by deleting from time to time the names of those absorbed. From this list the appointing authority can draw its recruits; the Government can spare themselves the cost and labour involved in advertisements and the non-service candidates will be saved the expenses and trouble of interviews and the disappointment that would invariably follow. Only when suitable candidates are not available from among the exservice men the Government need advertise the jobs on hand. There may be theoretical objections to the procedure. But it has the merit of simplicity over and above the advantages already mentioned. Between the Employment Exchanges and the Public Service Commissions, the prospects of non-service candidates are bound to be less than otherwise. Under these circumstances the usefulness of open advertisements for all jobs also becomes limited.

Development of Poultry Industry:

The food position in India gives rise to grave concern as the general standard of nutrition is low and a rapidly growing population throws an ever-increasing strain on the food resources of the country. A proper food policy should aim at supplying a balanced diet to people. The production of cereals which is the staple article of diet must be increased by placing more land under cultivation, by increasing irrigation facilities sowing of improved varieties of seeds etc. But cereals cannot supply the proteins, minerals, and vitamins essential for a normal and healthy growth. Human diet can be improved by increasing the quantity of milk. But this will take some time. Several difficulties have to be overcome. Alternatively and quickly eggs can make good the protein deficiencies of cereals. They are also good sources of minerals and are particularly rich in iron but somewhat low in calcium. They also contain vitamins especially vitamin A.

Prior to the outbreak of the war India produced sufficient eggs for its own requirements and even exported to Burma and Ceylon. But the annual average per

capita consumption of eggs was only eight whereas the average consumption in Canada and the United States was almost an egg a day for every member of the population. The poor rice diet can be fairly well balanced by the addition of an egg per day plus the necessary quantity of pulses to bring up the protein to optimum level. Therefore every effort should be made to raise the egg production many times over. Though we have inexact information in regard to the trend of the poultry population it would appear that in many areas, at least, there has been a very considerable decrease due to the selling of stocks to meet unprecedented demands of the Army. Fortunately, poultry stocks can be increased very rapidly.

It may be argued that as fowls consume cereals which can be used as human food any effort to increase poultry production must necessarily draw upon reserves necessary for feeding the people. But in India, unlike European countries, poultry used to be kept almost entirely in small units under village conditions and they consumed little or no grain except that obtained by foraging themselves. Village management is admittedly very primitive; for, the birds are hardly housed and fed and losses from disease are very high. But even in its present form the village effort is profitable as the cost of production is insignificant.

The average egg output per bird for the whole country is very low. This is generally attributed to the poor quality of desi-stock. But even improved breeds under ordinary village conditions will not do very much better than ordinary village birds. However, the introduction of pure birds or their crosses creates more interest among the village poultry keepers and does result in material improvement in body and egg size. The keeping of duck and geese has received even less attention than the keeping of poultry. There is abundant food on which the birds can be maintained. There is considerable scope for improvement in the quality of Indian duck.

Very heavy losses are experienced throughout the country from diseases such as Ranikhet, fowl pox and tick fever. Vaccine centres should be established in different parts of the country and the poultry farmer should be able to use vaccines and protect his flock against them. The expansion of the poultry industry is very seriously retarded by poor marketing facilities. Losses due to transit are always high. During the hot weather heavy mortality occurs in poultry despatched from one place to another.

Losses in eggs due to staling and embryo development are also exceptionally high. Much improvement is necessary in collection transport and conditions of holding eggs.

The prospect for commercial poultry is, as the Indian Farming (Sep. 45) points out, at present very satisfactory but expansion is retarded by high cost of equipment. With the growing knowledge about the value of poultry and eggs and the increase in the purchasing power of the people the prospects for a poultry market are bright.

Agriculture in the U.S.S.R.:

Prior to the Revolution the three systems of farming practised in the U.S.S.R. included the large estates, small peasant farms, and peasant land farmed by the peasants under the village council. Some of the large estates were run on good modern lines, some were put in the hands of managers whose business it was to extract all they could for the owner and others were moderately well managed. The peasant farms were small holdings owned by individual farmers which had resulted from the various agrarian reforms. The peasant land under the commune belonged to the body of peasants but not to any individual; it was parcelled out into many strips which were periodically distributed by the commune among the peasants in accordance with the size of the family. Each man got his share of good and bad soil. At the time of the Revolution it was estimated that about 45 per cent of the cultivated land was in the hands of the peasants. All three systems were disliked by the Bolsheviks, the first two because they involved private ownership of land, and the third because of its grave inefficiency and the utter impossibility of introducing modern improvements. The Bolsheviks also disliked the peasant mentality so utterly different from that of the factory worker. The peasant was used to working alone or in small groups and always felt that he owned the land he liked. The factory worker accustomed to work in masses for an employer had before the Revolution no sense of proprietorship.

After some experiments, state farms were set up which acceded well with Bolshevik theory. The peasants were employees of the State receiving a weekly wage living in great blocks of dwellings in a central area developed like towns. The whole organisation resembled that of a factory, and it was expected that the

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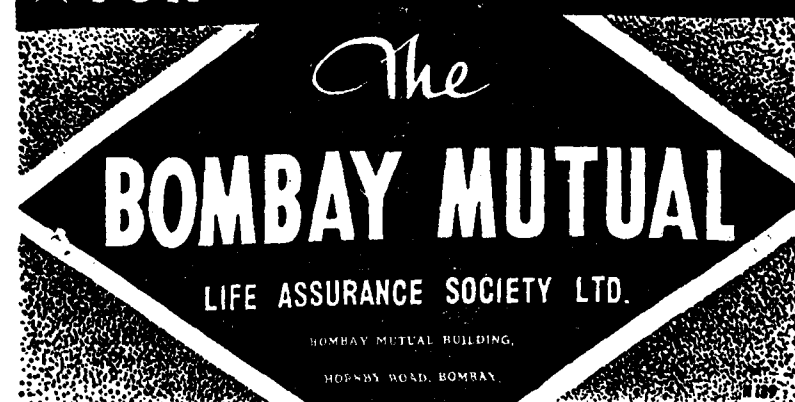
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12. The Hon'ble Rajababdur GOVINDLAL SHIVLAL MOTILAL, Shri Sadan, 15, Narayan Dabholkar Road, Malabar Hill, Bombay (Co-opted, on 19-9-1945). Director: Rajababdur Motilal Ltd., The Bombay Life Assurance Co., Ltd., Bharat Cotton Ltd., Hind Cycles Ltd., etc.

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THE IMPERIAL BANK OF INDIA.
THE BANK OF INDIA, LTD.
THE BANK OF MYSORE, LTD.
THE INDIAN BANK, LTD.

GENERAL MANAGER:

Dr. LUDWIK ARONSON.

LEGAL ADVISER:

RAJYASEVAPRAVINA U. PADMANABHA KUKILLAYA, Advocate-General (Retd.), Trivandrum.

AUDITORS:

Messrs. BRAHMAYYA & CO.,
Incorporated Accountants.
337, Thambu Chetty Street, Madras.
and
Mr. K. VENKATACHALAM IYER,
B.A., G.D.A., Auditor, Trivandrum.

UNDERWRITERS:

1. Messrs. SWASTIK & Co., Stockbrokers,
11, Vazhuthacaud, Trivandrum.

Application will be made in due course to the NATIVE SHARE & STOCK BROKERS' ASSOCIATION, BOMBAY, and THE MADRAS STOCK EXCHANGE ASSOCIATION, LIMITED, MADRAS, for listing the Company's Shares.

A copy of this Prospectus has been filed with the Registrar of Joint Stock Companies, Travancore, Trivandrum as required under Section 121(2) of the Travancore Companies Act and a copy of the Prospectus so filed has been lodged with the Assistant Registrar of Joint Stock Companies, Madras.

Consent of the Travancore Government has been obtained to this issue under the Defence of Travancore Rule 94; B and consent and recognition of the Central Government has been obtained to this issue under Defence of India Rule 94A by an order of which a complete copy is open to public inspection at the Registered Office of the Company. It must be distinctly understood that in giving their consent and recognition the Government of Travancore and the Government of India respectively do not take any responsibility for the financial soundness of any scheme or for the correctness of any statements made or opinions expressed with regard to them.

The Subscription list will open at 11 a.m. on Monday, 8th October, 1945, and will close as soon as approximately subscriptions for the amount herein invited are received; but, in any case not later than 3 p.m. on Friday, 12th October, 1945.

PROSPECTUS OF THE TRAVANCORE BANK, LTD.

Date of
Incorporation } 27-1-1921
12-9-1945

(Incorporated in Travancore under the Travancore Companies Act IX of 1914).
(The Liability of the members is limited.)

Registered
Number } 5 of 1121

Authorised Capital - Rs. 2,00,00,000
Divided into 8,00,000 shares of Rs. 25 each

Present Issue - Rs. 1,00,00,000
Divided into 4,00,000 shares of Rs. 25 each

Payable as follows:—

ON APPLICATION - Rs. 15 ON ALLOTMENT - Rs. 10
The shares becoming fully paid up on allotment.

Out of the above Issue, the Government of Travancore have subscribed for 1,20,000 shares and the other signatories to the Memorandum of Association have subscribed for 6,600 shares making in all Rs. 31,65,000. The Directors have subscribed for 4,000 shares. These will be allotted in full. Subscriptions are therefore invited only for the balance of Rs. 67,35,000 divided into 2,69,400 shares of Rs. 25 each.

Minimum Subscription.—The minimum subscription on which the Directors will proceed to allotment is Rs. 50,00,000, i.e., 2 lakhs shares of Rs. 25 each which sum is considered adequate by the Directors to carry out the objects of the Company.

The above amount includes (i) Estimated Preliminary expenses Rs. 25,000 (ii) Brokerage and commission Rs. 1,34,700, (iii) Working capital Rs. 48,40,300.

Preliminary Expenses.—The preliminary expenses excluding brokerage and commission, are estimated not to exceed Rs. 25,000 (Rupees Twenty-five thousand) and these will be borne by the Company.

Qualification and Remuneration of Directors.—The qualification of a Director excluding the first Directors and the nominated Directors shall be the holding in his own name Shares of the face value of not less than Rs. 10,000. Each Director shall be paid out of the funds of the Company a sum not exceeding Rs. 150 for every meeting of the Board of Directors or Committee of Directors attended by him as may be determined by the Board. This remuneration will be independent of any remuneration which any director whether as being Chairman or member of any Executive or other Committee or local Board or otherwise may receive.

The Directors may out of the funds of the Company allow and pay to any Directors who shall travel for the purpose of attending a meeting of the board or committee of Directors such sum as they consider reasonable and fair compensation for his travelling and hotel and other expenses. This allowance may be in addition to the fee for attending such meeting or in substitution thereof as the board may from time to time determine.

If any Director being willing shall be called upon to perform extra services or to make any special exertions in going or residing away from the place of his residence for the time being for any of the purposes of the Company or gives special attention to the business of the Company as a member of a committee of Directors the Directors may remunerate the Director so doing by payment of such sum as may be determined by the Board provided, however, he shall not without the consent of the Company in general meeting, be appointed to any salaried office of the Company.

Management.—The Management of the Company is vested in the Board of Directors

under the Articles of Association. As the members of the Board are resident in different parts of India, it was considered desirable to appoint one of their number, viz., Mr. S. Parthasarathy, to be a Director-in-charge so that day-to-day affairs and questions of urgency may be dealt with expeditiously. Mr. S. Parthasarathy was accordingly appointed Director-in-charge on an honorarium of Rs. 15,000 per year.

Government Director.—Under Article 75 of the Articles of Association, the Government of Travancore are entitled to nominate one person to the Board of Directors and have accordingly nominated Mr. S. Narayana Iyer, the Financial Secretary to the Travancore Government to the Board.

Nature and Extent of Directors Interest.—Mr. S. Parthasarathy, who has been appointed Director-in-charge is interested in the remuneration that may be payable to him. Mr. S. Narayana Iyer is interested as the nominee of the Travancore Government. No other Director is interested in the promotion of the company except to the extent of his holding shares in the company and to the extent of the remuneration which he is entitled to under the Articles of Association.

Brokerage and Underwriting Commission.—The articles provide that an underwriting commission of not more than 3 per cent shall be paid on the nominal amount of the shares underwritten. Brokerage at the rate of annas two per share will be paid and borne by the underwriters on all shares allotted against applications bearing the rubber stamp of recognised Brokers and Bankers. Shares of the face value of Rs. 67,35,000 which is now offered to the Public have been underwritten at a commission of 2 per cent of the nominal value of the shares. The Directors are satisfied that the resources of the underwriters are sufficient to discharge their underwriting obligations.

Agreements.—The following agreements have been entered into by the Company: Underwriting agreements with Messrs. Swastik & Co., Trivandrum, Mr. P. R. Subramanyam, Messrs. Manamohandas Nemidas & Co., and Messrs. Lalbhai Hiranand of Bombay, all dated 17th September, 1945.

There is no other agreement.

Voting Rights.—On a show of hands every member present in person shall have one vote and on a poll every member present

in person or by proxy shall have one vote for every share held by him.

Share Certificate.—The Share Certificate will be ready for delivery within three months from the date of allotment.

Transfer of Shares.—The Directors shall have under the Articles of Association the right at their absolute discretion to reject any application for transfer of shares to any person of whom, they do not approve and they may also decline to register any transfer of shares on which the company has a lien.

Inspection.—The following documents are available for inspection at the Registered Office of the Company and at the office of Issue in British India at 120, Armenian Street, Madras, during the usual working hours so long as the subscription list is open:

1. Memorandum and Articles of Association;
2. Four agreements, dated 17th September, 1945, with the underwriters;
3. Travancore Companies Act; and
4. Correspondence with the Government of Travancore.

Application for Shares.—Application for shares may be made on the form annexed to this Prospectus. The form of application

duly completed along with the application money of Rs. 15 per share may be lodged with any of the offices of the Bankers, viz., The Imperial Bank of India, Bombay, Madras and Trivandrum; The Bank of India, Ltd., Bombay, Madras and Calcutta; The Indian Bank, Ltd., Madras and Branches and The Bank of Mysore, Ltd., Madras, Bangalore and the Registered Office of the Company in Travancore; the Issue Office at 120, Armenian Street, Madras or at the offices of the underwriters. Cheques on stations other than Trivandrum, Madras, Bombay, Calcutta and Bangalore will have to include collection charges.

As far as possible preferential allotment will be made to applications received from the subjects of Travancore State.

If the number of shares allotted is less than the number applied for, the balance of application money, if any, will be utilised towards the amount due on allotment and balance, if any, will be refunded to the applicant.

The Directors reserve to themselves the right to reject any application without assigning any reasons therefor.

General.—Copies of the Prospectus, and forms of application can be had at any of the following offices:

The Company's Registered Office, Trivandrum;

The Company's Issue Office, Madras.

The offices of the Company's underwriters

R. P. MASANI,
S. CHATTANATHA KARAYALAR,
C. S. RATNASABAPATHY MUDALIAR,
N. M. R. VENKATAKRISHNA IYER,
MULRAJ KARSONDAS,
V. SESHASAYEE,
K. V. MATHEW,
N. KRISHNA IYER,
ABDULLABHOY M. BHAGAT,
S. NARAYANA IYER,
G. S. MOTILAL,
S. PARTHASARATHY.

TRIVANDRUM:
Dated, 26th September, 1945.

No.....

THE TRAVANCORE BANK, LIMITED.

(Incorporated in Travancore under the Travancore Companies Act, IX of 1914. The Liability of Members is Limited.)

APPLICATION FOR SHARES

Prospectus dated

To
THE DIRECTORS,
THE TRAVANCORE BANK, LIMITED, TRIVANDRUM.

GENTLEMEN,

I/We, hereby request you to allot me/us shares of Rs. 25 each in the abovesaid Company; and I/we agree to accept such shares or any smaller number you may allot to me/us, subject to the provisions of the Memorandum and Articles of Association. I/we send herewith the sum of Rs. by cheque/cash being a deposit of Rs. per share and I/we agree to pay the balance as and when it may be called up, and I/we authorise you to place my/our name on the Register of Members in respect of the shares allotted.

Usual Signature.....

IN
BLOCK
LETTERS

Name in full.....
Occupation.....
Address.....

Station.....

Date.....

Note.—In case of cheques on banks or offices other than those noted below, the remittance should include collection charges.

The Imperial Bank of India, Bombay, Madras and Trivandrum.
The Bank of India, Ltd., Bombay, Madras and Calcutta.
The Bank of Mysore, Ltd., Bangalore and Madras.
The Indian Bank, Ltd., Madras and Branches.

Name of Bank	Year of Paid up incor- per current poration.	Approx- mate share price.
Bank of Mysore	1913	100 379
Bank of Baroda	1908	50 143/8
Bank of Jaipur	1943	50 70
Bank of Bikaner	1945	25 29
Hyderabad State Bank	1942	100 140
United Commercial Bank	1943	50 76

peasants would develop the factory workers' outlook and became one with them. The peasants never liked them. And in 1938 only 10 per cent of the cultivated land was state farms. After several experiments the ardel organisation was adopted. In this the workers feed and house themselves but the produce belongs to them. And after all outgoings have been met the balance is distributed according to the work done. After suitable modification this was accepted and in 1939 a very large part of the cultivated land of the U.S.S.R. was farmed in this way.

The farms were called "collectives". All the cultivated land in the village, whatever its previous ownership, was thrown into one big farm, might be 1,000 to 4,000 acres or more, but usually of manageable size. The poor peasants were given preference. The plan of production was sent from Headquarters and the workers elected a Committee to carry it out. The chairman was a party man and thus the party retained its hold. The workers' share of the produce varied with the yields. The Government's share has varied. But there were so many charges, hire on the machine tractors had to be paid, seeds had to be paid for. Insurance, administration, sick and needy people capital development and other farm overheads had to be provided for. Thus the workers' share might be 40 per cent or less.

The constitution of 1939 gave the collective farms the use of their land forever and gave each member the use of his cottage, its garden and a holding varying from $\frac{1}{2}$ acre to $2\frac{1}{2}$ acres on which he could keep animals. The peasants began to spend too much time on their private property and they were obliged to put in a minimum of 100 days per annum on the farm. The number has been since increased. There is little doubt, as Sir John Russell observes in the Tropical Agriculture, that when peace returns this modified system will be able to provide the U.S.S.R. with the food needed for a rising standard of life. But the peasants are still not employees and peasant-mindedness continues and they are not one class with factory workers. But the U.S.S.R. has brushed aside so many theoretical difficulties that this also will go.

Militant Zionism:

The stage seems to be set for an explosion in Palestine. The Jews have encouraged themselves to land in large numbers, disregarding political agreements. The Arabs threaten fight. Britain has already moved her battalions to the scene. The British declaration following the recent Zionist Conference seems to have infuriated the Jews and they have resorted to the desperate step of directly challenging Britain. The small concessions which Britain has offered beyond the terms of the White Paper have failed to satisfy the Jews. Evidently they stick fast to Dr. Weizman's claim for the immediate grant of 100,000 certificates as the first step based on the recognition of the Jewish right to free immigration and settlement in Palestine and the adoption of a practical programme, political and economic, designed to achieve the speediest possible transformation of Palestine into a Jewish State. It is obvious that any attempt to translate the Zionist ideal contained in

this declaration would infuriate the Arabs and start a conflagration. That is what it threatens to do, just now. Till now the decisive voice in Palestine politics more or less rested with Britain. But since the war, Britain is trying to share her responsibilities with America. The Atlee-Truman exchange of views marks a new phase, and probably creates a new problem in so far as America and Britain appear to hold mutually irreconcilable views. The wisest course would be to put the question before an international body. Under any scheme, Palestine cannot accommodate the whole of the Jewish population who seek a home. Though many of the European countries have admitted Jewish refugees during the war, the number so absorbed is negligible. Unless the nations of the world agree to take in the surplus Jewish population on an agreed quota, the question is not likely to be settled on a satisfactory and peaceful basis.

Coal Production in Europe:

The destruction of coal mining facilities in many parts of Europe, the frantic exploitation of available resources by the belligerent powers during the war, serious labour shortages and transport dislocations have combined to produce a serious shrinkage in the coal production in Europe. Germany has been one of the worst sufferers. The present monthly output of Western Germany is only 1,932,000 tons which is only one sixth of the prewar level. In the Ruhr area which has suffered the greatest destruction, not only has there been a heavy exodus of labourers, but the efficiency of those still available has been seriously impaired by lack of food as also the absence of many mechanical facilities for production. France which before the war produced nearly 45 million tons a year may not be able to produce more than 35 million tons this year. In Holland, production is expected to stand not higher than about 14 per cent of the pre-war level though in Belgium it may go up to 50 per cent. Poland may show a brighter record and the fact that she has entered into obligations with other countries undertaking export of coal shows that her coal mines have not

suffered much owing to the war. In Britain the fall in output which began before the war was aggravated by her inability to improve methods of production and her labour shortage. Individual coal fields like those in South Derby Shire and Leicestershire registered big leaps in production during the war years besides raising manshift output, but her overall production was lower than in 1937. From 290 million in 1913 Britain's production slumped to 232 millions in 1938, in 1944 her production stood near about 193 million tons, employing 710,000 men. The nationalisation of the industry might bring production back to the prewar level. The total deficiency in Europe is estimated to stand about 60 million tons.

Under the present conditions, it is doubtful how far Britain can relieve the coal deficiency in Europe.

EAST INDIA FUND

This Fund will be closed on October 31st, 1945. Up to September 27th 1945 the total receipts by the Fund were Rs. 1,22,29,041 and the total disbursements were 1,22,15,104 made up as follows: Payments for aircraft Rs. 1,03,73,333; Allocated to Charities Rs. 17,83,908; Expenses Rs. 40,142.

The Committee thanks sincerely all those who have given such generous support to the Fund.

Space Donated by Imperial Bank of India

THE PUNJAB NATIONAL BANK, LTD.

(ESTABLISHED 1895)

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Head Office:

47, THE MALL, LAHORE

Agencies:

LONDON AND NEW YORK

Working Capital Exceeds Rs. 55 Crores

190 OFFICES ALL OVER INDIA

YODH RAJ,

Chairman and General Manager.

OUR AUSTRALIAN LETTER:

LABOUR IN WARTIME.

Canberra, Sept. 1945.

Australia's system of regulating legally wages and industrial conditions through its Arbitration Courts stood up reasonably well to the unforeseen and imperative demands made upon it by the war.

The war proved that there were a number of weaknesses, but it also proved the inherent strength of the system. The compromises that had to be made, and the new formulae that had to be devised to meet special circumstances, provided many lessons that will be of value after the war in streamlining the arbitration machinery.

In the six years between the lifting of the 1930-33 depression and the outbreak of war, major activities of the unions were directed towards restoring the margins that had been lost during the depression, and securing a general reduction of working hours from 44 to 40 a week.

These objectives generally had been accomplished by the time the war began, and preparations had been made to secure for the wage earner a proportion of the returning prosperity by giving him a percentage loading on the basic wage, and to press for a further reduction of the standard working week towards the 30 hour week objective.

War immediately changed all that. It automatically clothed the Federal Court under the national war-time defence powers with plenary powers over wages and industrial conditions. Industrial disputes and threatened disputes. It dictated a necessity for maximum production from a reduced manpower pool, thus setting aside for the duration all possibility of any further reduction in working hours.

The requirements of the armed forces immediately made a drain upon both skilled and unskilled labour in all industries, and necessitated the fixing priorities, including the total reservation from military service of many classes of labour that were essential to the production of munitions and other war time supplies.

The war also revealed a heavy shortage of some necessary classes of skilled labour, and of the number of semi-skilled and process workers required to mount a full production effort.

This impelled the "upgrading" of many classes of workers, and the dilution of certain skilled trades, particularly engineering, with specially trained operatives for whom there was neither time nor opportunity for ordinary trade apprenticeship.

In many sections of industry, particularly wharf labouring and transport, the war called for long stretches of high pressure work wholly unprovided for by peace-time industrial awards, except under overtime provisions that in certain cases could become almost prohibitive.

In too many cases arbitration processes were found to be too cumbersome for reaching urgent decisions to which short cuts were required.

On the other hand, it was found in the majority of cases that where short cuts to decisions were made by direct negotiation between the Government and the unions concerned, the court machinery was adaptable for their legal registration, and for the policing of the decisions.

The net result was a compromise by which urgent decisions were reached on the war-time urgency of facts rather than law. Having been reached, they were then given the force of law, and the interests of all parties were protected.

Under its special wartime powers, the Federal Government passed a National Security Act at the beginning of the war. The Section of that Act bearing upon industrial relationships charged the Court with the war-time responsibility of preserving peace in industry. The Court was freed from the limitations of its jurisdiction. Employers and employees organisations were directed to give the Court advance warning of possible or impending disputes, and the Court was given power to intervene in any industrial position on its own motion, and to make any order or award it considered desirable.

These powers provided the opportunity to test the efficacy of arbitration machinery in overcoming the various human factors such as living conditions, food prices, boredom, fatigue and personal economic outlook that enter so largely into industrial relationships.

Its real test came when the Pacific war began in December 1941, and the pressure upon manpower for the simultaneous expansion of the armed forces and the production effort was intensified.

In February 1942 economic organisation regulations were issued which pegged all wages at the rates operating on February

10, 1942, and prohibited an employer from offering or a worker from accepting a premium to change jobs.

The Court was still left with the authority to vary the basic wage in accordance with the cost of living, which up to that period had been advancing rapidly.

The sudden and arbitrary pegging of the marginal levels, naturally created a lag between wages and food prices, and crucially tested the attitude of the Australian worker to war-time sacrifices.

Events proved that the Australian worker would make the sacrifices.

In the first year in which wages were pegged and the movement of workers restricted, there was a decline of 60 per cent. in mandays lost, compared with the preceding year, or 75 per cent. over the first full year.

There were however sections of industry with which the Court, even with its enlarged and flexible powers, could not properly cope.

Outstanding among these were the shipping, stevedoring and coal mining industry.

The background of each of these in Australia as elsewhere is one of constant

**COPPER
BRASS
BRONZE** { **TUBES, RODS, SHEETS,
WIRES AND OTHER
NON-FERROUS METAL
SEMI MANUFACTURES**

Supplied to industrial and essential consumers at Government controlled rates from stock or incoming consignments by

**THE IMPORTING & DISTRIBUTING AGENTS
APPOINTED BY THE GOVT. OF INDIA DEPT. OF SUPPLY:
FULABHAI & COMPANY**

(Bdd. in 1923)

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PRITHVI INSURANCE COMPANY, LIMITED

120, ARMENIAN STREET, G. T. MADRAS

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Capital - - - - - Rs. 15,00,000

**LIFE, FIRE, MARINE,
MOTOR, WORKMEN'S
COMPENSATION AND
ALL OTHER CLASSES
OF INSURANCE**

CAREERS OPEN TO YOUNG AND AMBITIOUS MEN

MEDICAL TREATMENT

under

SICKNESS BENEFIT SCHEME

In the interest of public health, we have introduced our **Sickness Benefit Scheme** for the citizens of Calcutta, so that medical service is brought easily within the means of most.

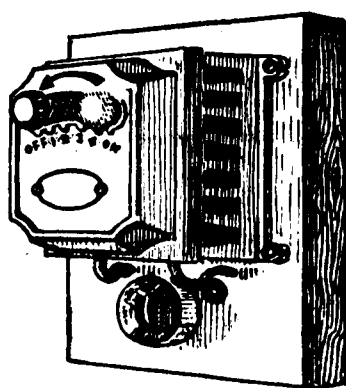
Under this scheme, **which is new to this country**, medical aid will be available to you and your family at low cost.

For particulars please write to either of the two companies:

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NEW ASIATIC INSURANCE CO., LTD.
 8, ROYAL EXCHANGE PLACE - CALCUTTA

Stop S-L-O-W-L-Y

The entire production of reputed brands of electric fans is at present requisitioned for the essential services. You should therefore treat your existing fan with care.



Stopping the fan suddenly by means of switching off electricity is a common source of damage and breakdown. The correct method is to move the switch of the regulator gradually to the "OFF" point and then to switch away the current.

"Orient" fans are specially built to give noiseless and uninterrupted service for years. The regulator supplied with each "Orient" fan offers positive selection of four speeds.

Preparations are being made to meet the demands for "Orient" fans in full immediately after the war.

Call in a Mechanic:

- * when noise develops
- * for regular oiling and cleaning
- * to inspect the wiring and switches.

Orient
 FANS

Issued By THE CALCUTTA ELECTRICAL MANUFACTURING CO., LTD.
 8, Royal Exchange Place, Calcutta.

industrial struggle, arising largely from the onerous nature of the work and the objections of the unions to many phases of ownership policy.

Before the war, the Court had never been able to exert properly its authority over the shipping, stevedoring and coal mining industries. In war time it was less able to do so, and special commissions with representation from employers and employees were set up, and given powers over the specific industry which were virtually as wide as the powers which the Court has over industry as a whole.

The machinery of the Court was also found to be inadequate to cope with all the industrial problems involved in the dilution of labour in the engineering trades.

Another special war-time problem found to be too perplexing for the ordinary processes of legal arbitration was the employment of women on jobs that were previously held by men. So many people were involved that special machinery was evolved.

After laying down the principle of equal pay for equal work in relation to the degree of efficiency attained, the Government by special legislation vested in a newly created Women's Employment Board power to determine the wages, hours and all the other working conditions of women brought into industry to replace men. The margin of discretion given to the Board was that women should be paid not less than 60 per cent, and not more than 100 per cent of the adult male rate.

In two ways there was a temporary abrogation of long-established industrial practices.

One was the control of manpower vested in a Manpower Authority, which was outside the control and the jurisdiction of the Court. The second was that rationalisation of industry was carried out independently of the court. The purpose of rationalisation was to prevent duplication of services; and so conserve manpower, raw materials, plant and factory space.

In these two cases award provisions, contrary to the war time requirements were simply set aside, or allowed to lie dormant with union consent.

BOMBAY MARKETS

(From Our Correspondent).

SILVER.

Bombay, October 4. The silver market was overhought last Saturday on expectations of the removal of the peg on the Sterling-Dollar rate but on Monday disillusionment found bulls unloading freely. The Forward price declined to Rs. 130.8 on Tuesday, when other factors also intervened like large arrivals from up-country and railway breaches caused railing difficulties. Support at the lower levels and the deadlock of the Foreign Ministers Conference brought about small speculative purchases, the price recovering to Rs. 135 without Spot commanding premium over Forward. The market is struggling under the strain of a heavy stock of 4,500 bars.

GOLD.

Bombay, October 4. The Gold market, likewise, experienced a decline earlier when the market was overbought on expectations of the revision of the Sterling-Dollar exchange and of an increase in the gold price following developments in Silver. From Rs. 76.4 on Saturday, the Forward price slumped to Rs. 73.12 on Tuesday. When the rumours were proved unfounded arrivals increased and demand declined. The price has recovered to Rs. 75, but the undertone is easy owing to the large stocks totalling 2,50,000 tolas and demand tapering off.

Clive Street Gossip

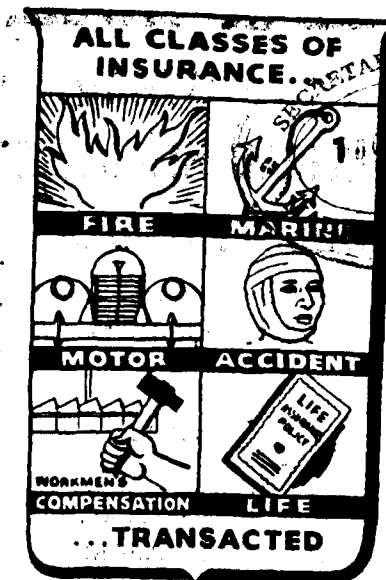
With peace a few months old, it is time the use of the term, 'post-war,' was definitely discontinued. So long as the war was on, it was meant to refer to an uncertain date in the future. All officials, committees and other agencies engaged in postwar problems were secure in the knowledge that their day of reckoning was in the distant horizon. That security must now end. Governments and peoples must wake up to the feeling that what they called the post-war period is now on us and that, if problems must be shelved, they must find other reasons for doing so. These thoughts occurred to me when I was last in Delhi, where the air was thick with talks of retrenchment and liquidation of whole departments and the time schedule for the accomplishment of these unpleasant tasks. The thought of tens of thousands being sent back to wear their shoes out in search of new employment which will not be there depressed me beyond words. And I asked myself whether the Heavens will fall, if disemployment were less precipitate and more additions were made to our unproductive debt. That, I agree, is a trifle unorthodox. But that brings out the importance of early decisions being taken by the Government of India in regard to what has been known till now as post-war development. These decisions are important not only for keeping large numbers of individuals cheerful, but also for the job that lies ahead of the Government of India, viz., the preparation of the next budget. Other governments have woken up to the task of revising their budgetary plans and programmes. Dr. Dalton has declared that he will not wait for the end of the financial year to effect such revision. There is to be an interim budget in Britain. In Australia, the E.P.T., it is said, is to yield place to a new levy which is to be called a Social Security tax. If other countries feel the need and are active in satisfying it, there are stronger reasons in India for doing likewise. Normally, the new budget will not be taken up till a later stage. But there are a number of problems which have to be decided before the budget as such can be taken up for consideration.

In normal times, the preparation of the budget was a more or less routine affair, though intensive and extensive knowledge of an expert kind was doubtless needed in the officers who were entrusted with the work. To estimate the revenue and expenditure of the year ahead on the basis of the conditions that may be expected to prevail in the year to come was difficult enough in all conscience. The changes that were contemplated either on the side of taxation or on the side of expenditure also served to complicate the task. But budget-making in the earlier days was simplicity itself compared to the multiplicity of uncertainties in the face of which estimates in these days have to be prepared. Fundamentally, the old idea of public finance was one of reacting to current trends. The Exchequer was largely a passive factory, taking in more revenue when conditions were favourable and being content with less when natural factors tended to reduce the yield of revenue at the ruling rates of taxation.

The limits within which the Chancellor of the Exchequer made himself an active agent refusing to bow to natural trends were extremely narrow. A slump in revenue at the prevailing rates was sought to be made up to some extent by increase in the rates or by new levies. This was rather with a view to avoid the necessity of making changes on the expenditure side than with a view to overpower natural forces. In finance, as in other spheres of Governmental or social action, the idea of society becoming a master of its destinies was extremely slow in its emergence. Even if in other spheres the idea made headway, the notion that in finance Government should not react to current trends but rather act on them was fought shy of for a much longer period.

The present is the appropriate moment for the public to urge that in India, too, the time is come when the Government of India should realise that new ideas of budget-making should be allowed to prevail from now and that they should lose no time in making those decisions of policy without which budget-making will perforce have to be of a routine, rather than an adequately enlightened character. In fact, that would seem to be somewhat of an understatement; for even routine budget-making, as it was understood and practised in the past, has in the present conditions become an impossibility. A budget officer of the type appointed to the task in the olden days would in present conditions find an utter lack of the essential bases of calculation. He would be obliged to go to his chief for decisions on a number of issues and his chief in his turn would feel the need to consult his colleagues at the head of the other departments of Government. In these conditions, we cannot impress too strongly on the Finance Member the need to formulate all the basic issues, ensure their full discussion in the Council and provide the wise decisions on the basis of which the plans for the next financial year should be made.

Before examining the nature of these issues in the special conditions now prevailing in India, it is well to note that over the whole world the old notion of a budget which adjusts itself to natural trends instead of trying to master them has been thrown overboard. It is perhaps



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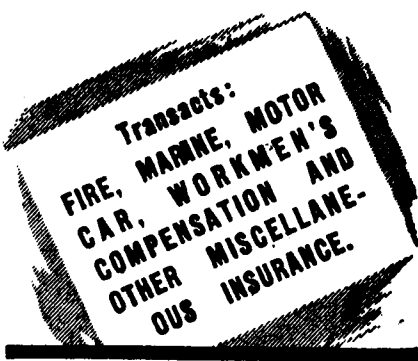
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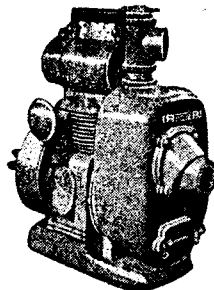
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difficult to give an exact date to this momentous change. Generally speaking, the great depression may be said to have caused the upsurge of all new economic ideas. Not the least of these revolutionary ideas was that the unit of time for purposes of financial policy should no longer be the astronomical year, but the time taken by a normal trade cycle. The central idea was that budgets should be balanced not from year to year but over a period covering a major boom and a major depression, the trends and effects of the one being made to offset those of the other. But even this idea has no permanence, despite its attractively revolutionary character and its apparent economic soundness. For, the cyclical budget, it should be remembered, is a preventive of the trade cycle on which it is based. If the budget for trade cycles tends to prevent the occurrence of boom and depression, it should also tend to destroy the time unit in relation to which alone it has been conceived.

It will be seen, therefore, that those who accept the idea of a cyclical budget must agree to being led farther to the idea of progress without hardly a setback. There is indeed nothing surprising in this suggestion of logical reasoning. For in this reasoning, the character of the national budget has changed from that of passive account-keeping for one department of social life into a powerful agent and engine of social progress. If the budget can stay the onset of a depression and keep a boom within safe limits, if it can find revenue in unfavourable times for expenditure on useful objects, then there is hardly anything which the budget cannot do to ensure a healthy rate of social progress. Though this line of thought is yet to be put to the acid test of practice and experience, it has come to be widely accepted. And in all democratic countries, Governments have an obligation to try out its validity.

The landscape of public finance as it has been left by the world war has imparted an element of expediency to the trying out of new ideas. For, since the financing of war on this occasion has been radically different and since it has involved numerous measures of control

not only in financial but also in economic matters, an easy and automatic relapse into pre-war conditions has become more or less out of the question. The familiar features of economic life after the end of a great war are no longer accepted as inevitable. Drop in public expenditure, deflation of currency, increase in unemployment and general dislocation of all markets are not accepted as unavoidable or necessary. Public opinion is insistent that Government should steer clear of these dangers. If Governments are to live up to the expectations of the people then they have to take full control of the situation, make every decision with proper regard to its repercussions in other spheres and ensure literally circumspect action in every matter.

In India, this need is even greater than in other countries. For by means of large-scale war expenditure on the one hand and measures of economic control on the other they have succeeded in providing employment, purchasing power and the requisites of a comparatively good standard of living to millions of people who had formerly known nothing of these. At the same time they had been taught to believe with increasing intensity as the war grew older that these advantages will not pass off with the war. Apart from the fact that the Government recognise the fulfilment of the expectation as a binding moral obligation, the social and political consequences of disappointment will prove to be very grave indeed.

The present moment stands midway between the end of the war and the time

of the next budget. And no one will deny that fulfilment or otherwise of these hopes depends largely on what the budget is going to be and how it is being conceived now and will be developed in the next few months. Whether one approaches the problem of the budget from the side of these tasks or from the side of the purely departmental task of framing estimates, the importance of making decisions on a number of questions of fundamental policy will be readily recognised. In what remains of the space available for this article we must be content with listing these problems. What is the extent of the decline in war expenditure and to what extent should it be replaced by development expenditure? What are the concrete plans on which the requisite amount of developmental expenditure should be spent? What is the scheme of taxation which will provide the revenue needed during the year and which will fit in with our long term plans of public finance? And last but not the least, what is the currency policy which will keep the sources of taxation fertile to the extent needed and at the same time provide a reasonable solution of the problem of adjustment of inflation and regulation of the price level? We are aware that not all will agree with the order in which the above questions have been framed. But whatever the order, these questions cry aloud for speedy and definite answers; and on these answers depend the nature and complexion of the next budget. We trust that Sir Archibald Rowlands will not allow it to be tackled in a routine or a rough-and-ready manner.

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Total Deposits - 1943	Rs. 71,460 lakhs	in Rs. 4,90,280 lakhs
Total Clearings - 1943	" 4,22,892 "	in " 76,14,280 "
Deposits per Capita - 1943	" 18 "	in " 1,089 "

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J. K. INDUSTRIES
IN THE INTEREST OF INDIAN INDUSTRIES

Gateway of India

(From Our Correspondent)

BOMBAY, 2 1945

At the meeting of the Export Advisory Council last Friday, the Commerce Member stated that elaborate plans are being worked out for the development of the export trade. Apart from setting up a network of offices of trade commissioners in countries abroad to collect information about the needs of overseas markets, Sir M. Azizul Haque gave out the interesting information that the government propose to send delegations of shippers and businessmen also to these countries. The basic problem of our export trade at the moment is to determine what quantum of exports is to be permitted, and the relation that such exports should bear to the internal needs of the country. The present is a transition period and it is premature to say at this stage precisely how much surplus of any commodity or manufacture is available for export. The government, it seems, are actively reviewing the position and drawing up a suitable plan. The existence of world shortages naturally whets the appetite of the exporter and provides a strong incentive to capture export markets to the utmost. Yet, while the need for placing our foreign trade on a sound footing by the development of exports cannot be denied, it would hardly be fair at this stage to aggravate the distress of the consumers in this country by allowing exports on a large scale. The difficulty of drawing the line in a matter like this became evident when the Council discussed exports of cloth. The Council also considered questions relating to the export restrictions of canals exports and also the procedure to be followed. No definite conclusions were arrived at, pending the preparation of a detailed plan by the government, and it decided to meet again in November to review the position.

It should be mentioned here that Sir Chunilal B. Mehta has prepared a memorandum suggesting a line of approach to the question. He urges that efforts should be made towards, firstly, consolidation of the Russian market for Indian tea; secondly, restoration of the European markets for Indian groundnuts; thirdly, raising the exports of Indian cotton to pre-war level; fourthly, exploration of the possibilities of exporting more hides and skins to American markets. Sir Chunilal is of opinion that this country has a prescriptive right to retain its export trade in piecegoods with the countries of the Middle East and near East. Some members also raised the issue that the present system of issuing licenses to established shippers should be discontinued, and that the practice of other governments buying through their sole agents in this country should be deprecated—that in other words, the Indian shipper should not be discriminated against. The Commerce Member would not commit himself but promised to relax the various forms of export controls gradually.

After a fortnight of booming conditions, markets in the city are easy on heavy liquidation. The bullion market which led the rise is conspicuous for lack of demand and heavy arrivals. The bulls last week exploited the rumours of prospective sterling devaluation and the change in American silver buying price for all they were worth. The bulls, however, have realised that Indian prices of silver and gold are untenable and have been unloading freely. The forward prices of gold

and silver was standing at Rs. 74-10 and Rs. 133-7 as compared with Rs. 80 and Rs. 138 exactly a week ago. The share market in particular has experienced a sharp deflation in values. Dyeings are lower by about 50 points. Dyeings were pushed up on rumours of issue of bonus preference shares, while the boom started on the rumour that the E.P.T. is about to be withdrawn. In cotton, the September Contract was rung out last week almost ignominiously at the floor price of Rs. 350. The volume of tenders in the September Contract as compared with July was a mere fraction. I.C.C. January was quoted at Rs. 410 yesterday and the premium commanded by the more distant positions is small. Mills are still after old crop varieties which are cheap. Cotton is unlikely to move up, so long as the outlook for exports remains so uncertain. The American policy towards the Japanese textile industry is not clear, and whether demand for Indian cotton emerges or not depends entirely upon the American authorities. The apprehension prevails in some cotton circles that the U.S.A. may take advantage of its authority over Japan at the moment to compel Japanese mills to consume American cotton and to produce the quality of cloth needed by the cloth-starved countries of Europe. If this happens, it would be a bad blow to Indian cotton, considering that Japan was our best customer in pre-war days. Any recovery in the cotton market thus entirely hinges on developments in this regard. Even the heavy damage to the crop caused by the recent storms in Broach, Baorda and Surat has failed to give a fillip to trading. There is inadequate apprehension in this country of the real significance of American intentions and actions. Reuter reported sometime back that American banks are prepared to lend at or slightly below government purchase prices and that, strengthened by credits from the Export-Import Bank, American exporters are trying their best to unload cotton on world markets. Developments like these are not calculated to enhance the prospects for Indian cotton.

The end of the war has brought to the fore the question of maintaining the tariff structure on the part of the insurance companies doing marine and other general insurance business in India. At an infor-

mal meeting of the Indian Insurance Companies' Association convened to consider the question, Mr. J. C. Setalvad emphasised the desirability of maintaining the discipline in regard to tariff observed during the war period. It appears that companies, especially new ones in the field, are willing to pay excessively high rates of commission (even 55%). Setalvad deplored this tendency in view of the harm it would inflict on the insurance market in general, particularly at a time when the premium of various companies is likely to fall, coupled with possibly a rising tendency in respect of claims. Mr. Setalvad cited as a warning the experience of the years between 1930 and 1938 when companies had been hit hard by the increase in the rates of brokerage from 7½% to 45% and pointed out that the situation after 1938 has been better only on account of a favourable claims experience. All insurers are agreed that Indian companies have done well after the introduction of the present tariffs and that progress in future depends upon sticking to them. Unfortunately, new companies in the field somehow deem it prudent to acquire business by paying uneconomic commissions. That sharpens the regret that the enforcement of a limit for overall costs of insurance companies by statute has not been possible this year. However, a small Committee on behalf of the Indian companies is examining the question and will be submitting a report shortly for consideration of directors of companies.

Mr. M. K. Vellodi, I.C.S., Textile Commissioner may be shortly taking up the post of Deputy High Commissioner for India in London.

The riot situation has not improved and cases of stabbing and assault are mounting up. Transport services in particular localities have had to be suspended. The authorities have called in British troops. Meanwhile, relief work to the victims is being organised by Congress workers as well as Muslim Majlis and the Arya Samaj. The Corporation adjourned on Monday owing to the worsening of the situation. The BEST employees could be persuaded to run the transport services only with the aid of police protection on board the vehicles. A great degree of alarm prevails. The rounding up of miscreants continues.

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(From Our Correspondent.)

Karachi, Sept. 28.

The stage is set in Sind for the general elections. When provincial autonomy was introduced, political life was in its infancy in the newly separated province of Sind and there was no emergence of clear cut parties. Each candidate stood on his own merit, with the exception of the Congress party which was able to capture eight seats. Because of the lack of party cohesion and the interplay of individualistic tendencies, Sind careered erratically and not a single Ministry was safe. Personalities rather than principles dominated the Assembly scene. Though at the moment, a sort of Muslim League Ministry functions, there is a lot of inter-party feud. The Mirs, the Syeds, and the Baluchis are split among themselves. Mr. Jinnah stayed at Karachi for more than a week with a view to bring about unity in Muslim ranks and bring all elements under the League banner. His mission however failed and we will witness the spectacle of Leaguer opposing Leaguer in several constituencies in Sind.

At first, it was the intention of the Congress party to contest all the Hindu seats. They had to reckon with the Hindu Independent party which is powerfully represented in the present Assembly. The Hindu Ministers belong to this party. But realising the strength of the Congress party, some of the topnotchers of the Hindu Independent party expressed their intention to enter the Congress fold and sought Congress tickets. This move did not make much headway locally and the matter was referred to the Congress President and the Congress Parliamentary Board. Maulana Azad agreed to some of the members of the Hindu Independent party joining the Congress and the two Hindu Ministers have been offered Congress tickets. The Congress party is sure to capture more than fifteen seats and in case of Nationalist Muslims getting a few seats, the prospects of a full-blooded Muslim League Ministry in this province for which Mr. Jinnah has been striving are not very bright.

The Buyers and Shippers' Chamber of Karachi, in the course of a representation to the Government of India have urged the nationalisation of the mineral resources of India. As a first step in the direction, they want the Assam Oil Company and the Attock Oil Company to be taken over by the Government and run in the interests of the Indian people. The Chamber points out that though fourteen industries have been listed for nationalisation, it is regretted that this important item has been totally omitted from State ownership. Very large petroleum deposits have been found near Rawalpindi and the Punjab government have granted a prospecting license to a non-Indian concern. Apart from this oil field, the non-Indian companies have secured licenses for the purpose of carrying out preliminary scientific investigation over virtually all the areas in India.

The Sind government have made a further representation to the Government of India, pleading that the increased quota of cloth of 18 yards per head is insufficient for the province and that it should be increased to 24 yards per capita per annum. In this connection, various mercantile bodies in Sind have also made representation to the Sind government urging the increase of the quota. The Sind government have passed copies of the resolution passed by the mercantile bodies to the Central government, with strong

recommendations. The merchants had also demanded extra quota for firms run in Indian style.

A meeting of the Port Advisory Committee was held recently under the Chairmanship of the Collector of Customs where representatives of four mercantile bodies and some European and Indian importers were also present. After discussion, the Committee recommended to the Government of India that as the war had ended, the export of seeds and dry fruits, etc., should be allowed with European countries, barring former enemy countries. It was also suggested that there should be unrestricted export of raw wool to all the countries in the world. The Committee also discussed the difficulties experienced by local merchants regarding the method of exports.

The Department of Industries, Sind, has engaged a fibre expert to teach any person interested in the manufacture of ropes, baskets and brushes. He can be sent to any village or town where more than a dozen are interested in these crafts. The most common and cheap fibres in Sind are munj, peeco palm leaf and punn. Munj is used only for twine and rope making. Peace and palm leaf are used for mat, basket and broom making. Sunn hemp is

cultivated in a very small quantity and used for making twine and rope by the Haris. Besides, coarse rope from khip are produced in small quantities. Ak fibre is rather costly to produce and not readily available to hereditary craftsmen.

Lala Jagannath Tandon, Vice-President of the Karachi Indian Merchants' Association has returned to Karachi after meeting Sir Lakshminpathi Mistra, Chief Commissioner for Railways at New Delhi, in connection with the proposed Sind-Gujarat railway project. Lala Jagannath was deputed by the Indian Merchants' Association, to place the view point of the Indian mercantile community in Karachi before the Chief Commissioner for expediting the project. In a written note submitted to Sir Lakshminpathi, Lala Jagannath points out that in the last fifteen years, the outturn of wheat has nearly doubled in Sind and that of cotton more than doubled. It will be larger still when the proposed two barrages across Sind are completed, and a direct line of communication between Sind, Gujarat and Kathiawar, which are the principal centres of outlet of Sind's produce would be desirable. The considerable volume of traffic between Sind and Gujarat would ensure profitable working for the projected railway.

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Mr. Tata proceeded to explain that on account of war time restrictions they had till now been unable to inform shareholders and, what was also most important, the general public, of the service that the Tata Hydro-Electric System had continued to render throughout the past six difficult war years to the community in general and to industrial and other customers in particular. The same high standard of service in providing their customers with an efficient and reliable supply of electric power had been consistently maintained and their customers had been able to obtain that service at the same low cost prevailing before the war even though the cost of running the business had considerably increased and despite the upward trend in the prices of commodities and other services and in living costs.

Post-war Aims:

Turning to the post-war period, Mr. Tata said: "Your Directors have under consideration plans for the sound expansion of the facilities of the Tata Hydro-Electric System to insure that your Companies continue as in the past to play their full part in the economic development of the areas served by providing an abundant and reliable supply of electric power for industrial and other purposes at reasonable rates.

"It is understood that the Government of Bombay have in view the creation of a 'Grid System' in the province similar to that in Great Britain with the stated objects of (1) rationalising the generation of electricity by generating at a few 'selected stations' having natural advantages, (2) making available large amounts of electricity at low rates, and (3) bringing energy within reach of a progressively increasing urban and rural population. No definite scheme has yet been framed and, at this stage, it is not necessary for me to do anything more than emphasise that the Tata Hydro-Electric System is already adequately serving the territory in which it operates at reasonable rates and actually forms a 'grid' itself."

Mr. Tata then proceeded to say: "We have continued to assist our industrial

and other customers beyond the usual boundaries of supplying electric power and, in return, they have done their utmost to co-operate with your Companies. In this connection, I would mention in particular the arrangement with the Mill-owners and Labour whereby they agreed, at great inconvenience to themselves, to the staggering of the weekly mill holidays so that only six-seventh of the textile mills are normally working at one time. This has reduced the demand imposed upon the Power Stations, improved the efficiency of our operations and thereby assisted the Hydro-Electric Companies to supply addi-

Monal electric power requirements for essential purposes."

The Monsoon:

Referring to the financial position, Mr. Tata observed: "I must inform you that despite a satisfactory increase in gross revenue the net profit is less than last year due to the fact that it was necessary to supplement hydro-electric generation with substantial purchases of auxiliary power from the Chola Steam Power Station. On account of the irregular character of the 1944 Monsoon and deficiency of the rainfall, the Hydro Companies' lakes were not filled to full capacity at the end of the monsoon and consequently such auxiliary power purchases were essential in order to safeguard our water storage reserves and at the same time fully meet the demands for power.

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A Resume of Commodity Markets

Rather uninteresting conditions have been noticeable in all the commodity markets. The raw jute market has been weak with the approach of the Puja holidays and there has been an anxiety to liquidate stocks. The jute manufactures market too has turned easier with the persistent weakness of raw jute and the hopes that the de-requisitioning of mills might result in such an increase in production that, with the possibility of a decrease in working costs, a substantial decline in prices for jute manufactures might take place. That is the reason why beyond December prices are quoting below maximum rates. The raw cotton market has been uninteresting as there has been a tendency to take profits at the higher levels. In the bullion market the bullish fervour has subsided and quotations are substantially lower.

The weakness of the raw jute market, as pointed out last week, has been mainly due to the fears that the official forecast figures might be under-estimated and that, even with the possibility of de-requisitioning of mills, there may not be any net increase in production. The lost loom hours of requisitioned mills are being worked by the "Foster" units as far as possible and any stepping up in production that may come about will be only when total supplies of coal increase and the problem in respect of labour also proves to be less difficult. What exactly will be the developments in this regard in the next few days cannot be anticipated. That is perhaps the reason why there is no attempt on the part of jute dealers to use this news as bullish from their point of view. Arrivals in upcountry centres have been rather large and in the absence of any increase in buying by mills, dealers are not in a position to continue purchases. Unless offtake by mills increase, it cannot, therefore, be expected that prices will remain above the minima. Even now it is reported that a small discount is offered for ready purchases and that the position might even grow worse later on.

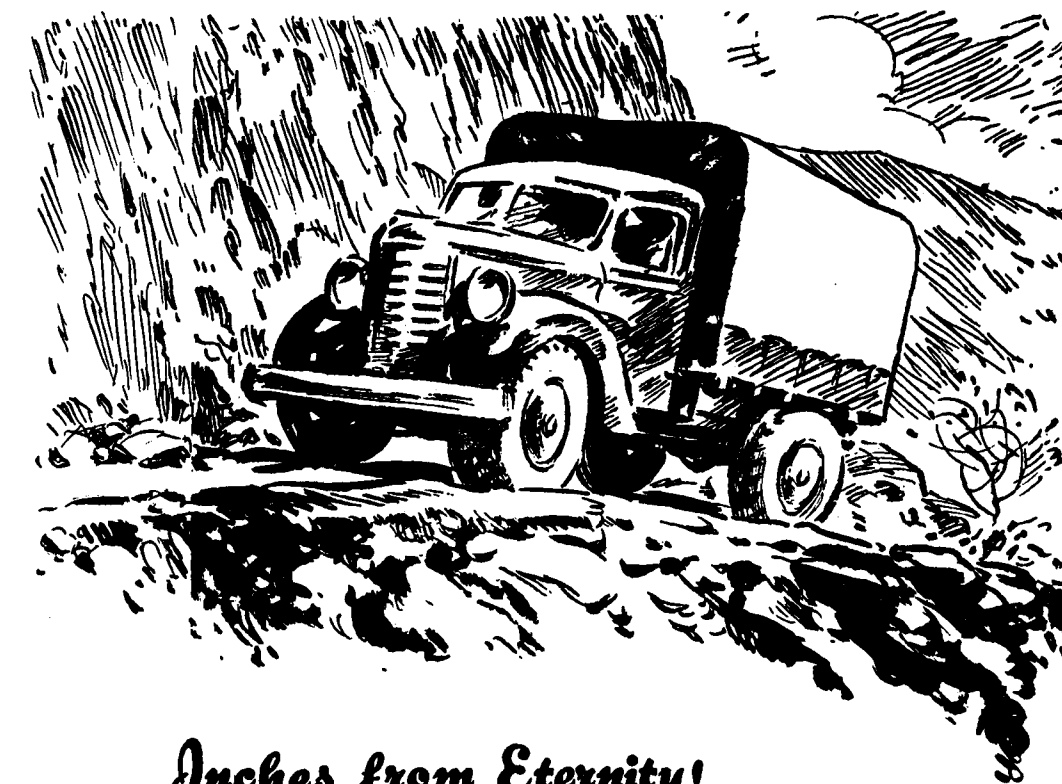
In the jute manufactures market mills are awaiting developments. As they are well sold for positions earlier than January there is no anxiety to discount rates but there seems to be a fear that larger coal supplies and the de-requisitioning of mills might result in an increase in production. It is yet too early to take any definite view in this regard. Prices for both hessian and sacking are lower than last levels. Even with the placing of orders for sacking bags a substantial discount is offered for October-December and January-March shipments. 9 porters are quoting Rs. 27-4 for March shipment.

Definitely easier conditions have been noticeable in the bullion market in the past week. Prior to Monday bulls spread the rumour that the unpegging of the sterling-dollar rate by the Bank of England might result in a depreciation in the value of sterling and there might be a rise in both gold and silver prices. But the official statement that the unpegging of the sterling-dollar on the first of this month was merely a technical formality and did not in any way indicate any change in policy in regard to the sterling-dollar rate brought about selling and bulls were keen to cash their profits at the higher levels. Realisations and an increase in arrivals from upcountry centres brought down prices, Gold ready

coming down to Rs. 74-6 from Rs. 80-4 earlier in the week and silver to Rs. 133-12 from Rs. 138. Reports that there may not be any change in the dollar price for gold and that the increase in the price for foreign silver made by the U.S.A. will be only temporary, have induced a note of caution in markets. But for the genuine investment buying at the lower levels, the drop in prices would probably have been more pronounced. The statement that Australian

mines are no longer under an obligation to sell their output to the Allied Purchasing Commission and that under the new arrangement they are at liberty to sell where they choose, is an indication that it would be possible to bring in imports of silver from producing countries in the sterling area if the restrictions are withdrawn. Bull chokseys might, therefore, think twice before pushing up prices any further.

(Continued on page 622)



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Whom do they represent? As the name implies, this is a joint venture of Hindus and Muslims. The Chairman is Mr. K. C. Mahindra, who has just returned after three years abroad as Head of the Government of India Supply Mission in America.

Jute and Jute Manufactures

Special to "Indian Finance"

(From Our Correspondent)

Calcutta, 4th October, 1945.

The consolidated statement on the Final Jute Forecast was issued at the end of last week. The position now is that the forecasted crop in Bengal amounts to 63,03,550 bales and the area sown 20,17,710 acres giving a yield of 3.12 bales per acre. Last year's crop in Bengal according to the Final Forecast for that year was estimated, at 55,31,450 bales covering an area of 16,94,355 acres and giving a yield of 3.26 bales per acre. Considering the well grown nature of this season's crop we did not expect to find that the yield per acre would produce a lower figure than the yield of the 1944 crop. In trade circles it was anticipated that the yield this year would be as high as last, if not slightly higher. The area licensed in Bengal this year was 25,46,925 acres out of a total of 27 lakhs acres which was the quota fixed by the Government and representing 50 per cent of the recorded acreage of jute lands. Of these 25,46,925 licensed acres it was found on checking that 20,17,710 acres or 79% have been sown with jute.

The figures for Assam show a reduced acreage compared with last year, but a much higher yield per acre. The acreage given is 1,81,100 acres as against 1,93,300 acres in 1944. The crop this year is estimated at 5,20,700 bales representing an increase of 1,96,700 bales on an area reduced by 12,200 acres. The difference in the estimated yield per acre is remarkable; the 1944 crop being credited with 1.67 bales per acre while the current season's crop is expected to yield 2.87 bales per acre. The Departmental Final Forecast in this connection states that the average outturn per acre has been estimated to be 87 per cent of the normal against 51 per cent (revised on the basis of actual area) of last year. On the basis of the normal yield of 3.3 bales of 400 lbs. each per acre the total production of the Province is 5,20,700 bales against 3,24,000 bales (revised on the basis of actual area) of last year or an increase of 38 per cent.

In Bihar the estimated area is slightly less than last year and the yield is also lower at 1.47 bales per acre as against 1.5 bales per acre last year.

It is reported from New Delhi that a fresh Order has been issued to control

articles of essential stores for the jute industry.

The Jute Industry Essential Stores Control Order issued in 1943 has been repealed, provided that anything done under any of the provisions of that Order will be deemed to have been done under the corresponding provisions of the new Order.

Briefly, the Order requires that articles of essential stores for the jute industry should not be sold or acquired except under the terms of a license granted by the Controller of Supplies (Bengal Circle), Calcutta.

The Indian Jute Mills Association issued the following statement of total reported sales for the week ended Saturday, 22nd September, 1945.

	This and next month.	Forward.
	yards.	yards.
Hessian	40,93,206	1,24,04,478
40 in. 8 oz. Hessian (included in above)	Nil.	50,000
Twills	10,54,134	9,53,000
Plains	18,34,130	81,99,385

The number of wagons delivered to the Indian Jute Mill Association's Coal dump during last week averaged 77 daily, thereby maintaining the improvement in quantity which has been apparent in recent weeks but the quality is still poor in some cases. The average number of wagons delivered daily at the Dump during the period 1st September, 1943 to 29th September, 1945, now stands at 51 wagons.

All sections of the Jute market have passed another dull week. Moderate buying of loose jute by one group of mills failed to stimulate the market and prices have remained at the minima with sellers pressing for business without meeting further response from mills. Present conditions in the loose jute market can best be described as depressed with many holders forced to bring their businesses in the mofussil to a standstill through lack of space to deal with imports. Until fresh buying by Mills enable jute sellers to make substantial clearances in up-country centres the present stalemate must continue to become increasingly acute. Unfortunately, at the moment there are no indications of an early improvement as the gunny market, too, is unsettled due to a falling off in demand from abroad for both hessian and heavy goods, especially the latter. The whole position is such that it is not easy to take a view of the immediate future of the markets with any degree of confidence but it is expected that the present dull period will not be unduly prolonged as it is generally acknowledged that there will be a world-wide demand for jute goods when conditions in foreign markets became more settled.

The same reasons which have kept Mills out of the jute market for some weeks still prevail. Single shift steam Mills are mostly idle and coal supplies are not all they might be. Mills are finding difficulty in selling their goods for the forward positions as reliable buyers, even at discounted prices, are not to be found. Adequate godown accommodation is still lacking and in the past two months this has been aggravated by increasing stocks of manufactured goods. Better supplies of coal and more shipping for manufactured goods would be the answer to some of the problems confronting the trade just now.

In the Pucca Bale Market small business was done in Firsts, Lightnings and Dundee Dalsee 2/3 at minimum rates. The export market was idle.

In the Loose Jute market moderate

business was done in European, and Supervised marks at minimum rates for Middles and Bottoms. Bottoms alone also came to business at Rs. 12 per maund. In some cases the business was for December/January and in others for October/December shipment.

No business of importance was reported in the Manufactured Goods market. Mills sold some hessian at maximum prices and there has been a little enquiry for special fabrics. Heavy Goods have been a dull market with a minimum of business which has been chiefly confined to inter-bazaar transactions. Quotations for forward goods are at a substantial discount.

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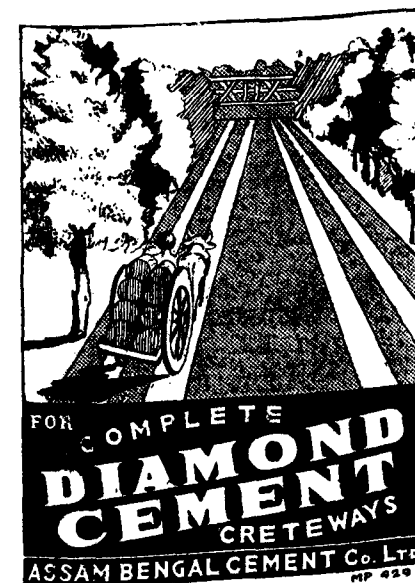
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(Continued from page 619)

Exports of rice from Bengal have been stopped and it is stated that if the rice position in 1946 should be found unsatisfactory, efforts will be made to bring this commodity from the Arakan. It is reported that large stocks are available in the Arakan area and representations are being made from His Majesty's Government to bring in Burmese rice into this country at an early date. It will be remembered that sometime back a spokesman of the British Ministry of Food said that it will not be possible to expect supplies of Burmese rice for a long time as it was intended to conserve quantities of rice available in Burma, Siam and Indo-China for feeding the areas under the South-East Asia Command. That the Indian Government should keep quiet after the specific recommendation by the Famine Enquiry Commission is unthinkable. Proper representations should be made to allow this country also to get its share of the surplus stocks of Burmese rice.

The seeds markets have not been very active as no purchases of groundnuts have been made in the past fortnight by the British Ministry of Food. Steady conditions, however, prevail as in certain parts of India stocks are reported to be in short supply and crushers are experiencing difficulties in regard to their requirements. At the meeting of the Export Advisory Council recently, it appears the question of reviving the export trade with Continental markets was considered and some decisions were taken. In pre-war years European countries consumed large quantities of Indian oil-seeds particularly groundnuts.

With the end of hostilities, it is understood that the desirability of liberalising the control on exports of hides and skins is being urged by the commercial community.

There is at present a virtual prohibition on the exports of heavier raw hides. Only such quantities of light weight cow hides are permitted to be exported as are surplus to internal requirements.

India is one of the important producers of hides and skins. In normal times, there had been some surplus of these products for export. During the war, however, the export of heavier hides had to be stopped in order to enable them to be utilised for war effort.

Under the existing regulations, export of only light weight cow hides is permissible to the U. K. and the U. S. A. provided the hides intended for export have been first offered and rejected by Indian tanners. In this way, priority is given to internal requirements.

A limited quantity of light cow hides is also permitted to be exported to Turkey, which was one of the outlets for the exportable surplus of Indian raw hides in normal times.

The whole question is understood to be under examination in the Commerce Department in the light of the changed circumstances as a result of the termination of the war.

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((Continued from page 599))

an attitude, the story of the United States seeking to do two good turns simultaneously does not seem plausible.

It is a fact, never-the-less, that, both in lay circles and in well-informed circles the belief persists that America is pressing Britain to wipe off a portion of the debts she owes to India and other countries Mr. A. D. Shroff is reported to have said that "India would prefer to continue to retain the present negative position rather than accept the proposal for scaling down her sterling balances". Sir Chuni Lal B. Mehta refers to this question and says that "American proposal for scaling down the sterling balances reflects the attitude of a lender who does not want his borrower to be already indebted."

The reports from Washington (suggesting that America desires to scale down the sterling debts) are due, we think, to the incompetency of news agency reporters to interpret financial developments correctly. We derive this impression from Washington message dated October 1. This cable refers to the Commercial Policy Committee investigating "plans for scaling down the sterling bloc and diminishing trade barriers by both sides, which, it is hoped, will become an integral part of a financial agreement to aid Britain over the re-conversion period." The words to be carefully noted in the above quotation are: "Scaling down the sterling bloc". Scaling down the sterling bloc is surely not the same as scaling down the sterling debt. What is exactly meant by "scaling down the sterling bloc"? The same Washington message refers to the "demand that the blocked sterling balances be substantially reduced to open the key markets for American exporters". What America proposes may be thus summed up:

(1) The United States will give a loan of 4,000 million dollars to Britain.

(2) Britain will have to use a portion of these dollars to reduce the sterling debts she owes other countries.

(3) That is to say, if Britain now owes India £1,000 million, she will have to give dollars for, say, £100 million to India, so that the sterling debt left owing to India is only £900 million.

(4) The sterling bloc is thus scaled down.

(5) But the dollars to the credit of Britain's creditors will be correspondingly increased.

(6) These creditor countries can use these dollars to buy American goods.

If the Washington reports mean this—we do not see how they can mean anything else—there is no cause for India to protest against the attitude of the United States. The fact of the matter is that the United States is fighting India's battle. While India failed at Brettonwoods in her rightful demand for dollars, America's enlightened self-interest will achieve victory for India's cause in the talks now taking place in Washington.

The interpretation we have put forward may seem to run counter to the opinion expressed and emphasised in every comment, here and elsewhere. But, as we have already remarked, there has been little appreciation of America's enlightened self-interest in this matter, and of the ethical standpoints of the other countries involved in this discussion.

Even the "Economist", which has been so far positively unfriendly and even bigotted, is obliged to admit that there are real differences in circumstances. "Though the war has made the countries of the Middle East and India large creditors on international account, they are all poor countries, and it might be argued that the principle of equality of sacrifice has already been satisfied by the inflation and the scarcities that have accompanied the large-scale British purchases. Moreover, there is a great difference between a debt in dollars and a debt in sterling. There is no hope of paying off the sterling debts, over a period of years, by assisting the creditor countries with long-term plans of capital developments".

It will be fully worth while to arrange for an authoritative version of the real points made out in America's case vis-a-vis Britain and of the issues raised in this regard with regard to Britain's position vis-a-vis her creditors other than the United States.

We must say that the news agency reports as at hand now are misleading, contradictory in parts, and totally unintelligible.

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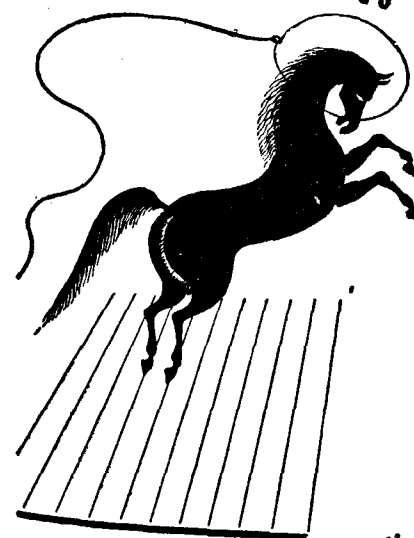
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Vol. XXXVI. No. 14

SATURDAY OCTOBER 6, 1945

Price Re. 1

Stock Markets to-day and to-morrow:

MACNEILL COAL GROUP RESULTS

Stock markets, both in Calcutta and Bombay, have been quite steady during the past week though Bombay has latterly shown a quieter tendency with the weakness of both the Bullion and the Cotton markets. The Calcutta market was inclined to be slightly easier on Tuesday this week but buying in the last two days has pushed up prices. The satisfactory showing of the Equitable report and the confirmation of the rumours regarding the Burrakur dividend of Rs. 1 had an encouraging effect and the close on Thursday for the Puja holidays was quite steady.

Following the disappointing dividend announcement of Indian Iron on Friday last week, it was feared that markets would remain depressed. From the behaviour of the various sections in the past few days, however, it would be clear that the disappointment has been got over. Even Indian Irons have recovered some of the losses, the quotation now being Rs. 41 against the lowest level of Rs. 40/4 earlier in the period under review.

All the companies of the Macneill Coal group have increased the dividend distributions to ordinary shareholders. With the exception of the Equitable Coal Company Ltd., there is no important change in earnings for the half-year ended June 1945 over the figures of the previous working period. In fact, it would appear that working expenses have gone up appreciably and even an increase in raisings has not been of any advantage to the companies. The higher dividend payments were possible only with the smaller allocations to funds and the provision for taxation. That the directors have decided to effect a general increase in dividends for the

second half-year in succession, even with lower profits, is perhaps an indication of the confidence with which they view the future outlook. In the report to the shareholders of the Equitable Coal Company the directors have, however, again uttered a word of caution against exaggerated expectations and have emphasised that any increase in earnings would have to be utilised towards special depreciation granted by the Central Government for writing down the value of new plant installed for increasing output of coal. The Equitable Coal Company has maintained its dividend at Rs. 1/8 per share but the bonus is higher at 8 annas per share against 4 annas previously while West Jamuria is making a similar distribution against Rs. 1/12 per share previously. Hurriladih is paying Rs. 1/4 per share against Rs. 1 per share, Dhemo Main 8 annas against 6 annas and Mundulpoor 6 annas against 4 annas.

From the table given below it will be seen that all the companies excepting the Equitable Coal Company have earned a lower level of profit for the half-year ended June, 1945 as compared with the previous half-year. With the exception of Dhemo Main raisings have been maintained at the level of the previous half-year. Having regard to the reduction in raisings the net profit of Dhemo Main should be considered satisfactory. With an increase in both raisings and despatches the drop in earnings of Hurriladih is not quite understandable. The poor showing of Mundulpoor also cannot be explained. The net profit, raisings, and despatches for the last three half-years are given below:—

	Half-year ended		
	30.6.1945	31.12.1944	30.6.1944
Net Profit	Rs.	Rs.	Rs.
Dhemo Main	4,09,088	4,12,099	4,10,051
Equitable	36,66,663	31,75,808	27,64,870
Hurriladih	3,03,927	4,18,155	4,35,368
Mundulpoor	1,31,480	2,31,430	1,60,784
West Jamuria	7,50,801	7,54,441	6,56,373
	52,61,959	49,91,933	44,27,446
Raisings	Tons	Tons	Tons
Dhemo Main	94,216	1,01,321	1,12,683
Equitable	7,86,311	6,78,875	7,08,794
Hurriladih	1,25,478	1,13,206	1,39,255
Mundulpoor	54,771	53,184	56,987
West Jamuria	1,13,635	1,11,389	1,28,317
	11,74,411	10,57,975	11,45,016

Despatches	Tons	Tons	Tons
Dhemo Main	95,915	1,01,552	1,14,321
Equitable	7,72,796	6,81,412	7,07,030
Hurriladih	1,22,542	1,15,545	1,37,708
Mundulpoor	54,451	54,485	55,902
West Jamuria	1,13,171	1,15,780	1,27,113
	11,58,875	10,68,774	11,42,074

The record of Equitable Coal in the past few half-years is rather impressive and the large expenditure on development work has been very beneficial. There has been an increase in both raisings and despatches in the last three half-years. Raisings for the last accounting period constitute a record in the history of the company and exceed the previous high figure, which was reached in the first half of 1938, by 76,555 tons. This highly satisfactory result has earned for the company, as the directors point out, Rs. 5,61,755 under the Government Target Bonus scheme.

The net profit, before providing for taxation and depreciation, for the half year is Rs. 36,66,663 against Rs. 31,75,808 for the previous six months. The provision for taxation is higher at Rs. 21.53 lakhs against Rs. 18.27 lakhs while the amount set aside to depreciation is considerably higher at Rs. 3,56,811 against Rs. 1,89,450. The amount transferred to E.P.T. Compulsory Deposit Fund is Rs. 1,59,000 against Rs. 3.78 lakhs. General Development Reserve receives Rs. 1 lakh against the allocation to General Reserve of Rs. 1 lakh while the Replacement Reserve gets an allocation of Rs. 1.5 lakhs (Rs. 1 lakh) and the Reserve for reduction in Valuation of Stores Rs. 1.5 lakhs (nil). The dividend has been maintained at Rs. 1/8 per share while the bonus has been increased to eight

(Continued on Page 629)

FACT No. 1

THE age of miracles is past. If today India's cotton textile industry was not producing an adequate yardage of cloth, then, however great our need of dhoties, sarees, towels, sheets, shirts and other essentials, our demand must go unmet.

Is it a fact that India's cotton textile industry is not producing cloth in adequate quantity?

No. The fact is that the Industry produced on an average, before the war, 3,800 million yards annually as against 4,800 million yards now. If the production of the cotton handloom industry is also included, and if allowances are made for the cloth sent out of the country and supplied against defence requirements, there was available in the year 1943-44 5,868 million yards, as against the prewar average of 6,260 million yards, a reduction of only 6% from peace-time supplies.

These figures convincingly prove that the responsibility for the current shortage assuredly does not lie at the door of the Indian cotton textile industry. The industry has adequately met the wartime challenge to produce enough for the Services and civilians alike.

One of a series of statements of fact for the information of the public.

ISSUED BY
THE MILLOWNERS' ASSOCIATION
BOMBAY

—STEEL—
STRUCTURES

UNDERTAKEN BY THE
KUMARDHUBI
 ENGINEERING WORKS

Agents:
BIRD & CO., CALCUTTA

—STEEL—
STRUCTURES

UNDERTAKEN BY THE
KUMARDHUBI
 ENGINEERING WORKS

Agents:
BIRD & CO., CALCUTTA

Week in the Exchanges

CALCUTTA STOCK EXCHANGE (From Our Correspondent)

Calcutta, October 5.

The Calcutta Stock Exchange continued steady in spite of the disappointment over Indian Iron & Steel Company's final dividend for the year ended March, 1945 and the approach of the long Puja holidays. Last Friday bears tried to depress prices, when it was known that there was to be a decrease in the total distribution of Indian Irons for the year 1944-45 by 4 annas per share. But when markets reopened after the week-end, a firmer tendency was noticeable on Monday though business was restricted. On Tuesday an indifferent tone was noticeable. But on Wednesday and Thursday the undertone was quite steady and the close on Thursday was satisfactory and leaders finished around the highest levels for the week and were not very much lower on balance. The general opinion seems to be that the reopening of the holidays will be satisfactory, and that it would be advantageous for investors to keep on to their holdings. Coal shares as usual, provided the feature of the week especially as it was reported that market expectations of a dividend for Burrakur of Re. 1 per share for the first half of the year would be confirmed. Jute shares continued steady in spite of the weaker tone of the jute manufactures market while in the engineering section both Indian Irons and Steel Corporations recovered some of their losses. Sugar shares were steady while in the miscellaneous section there were no important features.

Business in the gilt-edged securities section has been restricted but the general tone has remained steady with $\frac{3}{4}$ per cent **Paper being quoted slightly higher** at Rs. 102-7. 3 per cent 1957 were Rs. 100-6, 3 per cent 1959-61 Rs. 99-12 and 3 per cent 1966-68 Rs. 99-8. It is reported that so far no sales have been effected against the re-issue of 3 per cent 1963-65 for Rs. 25 crores, announcement of which was made earlier this week. Easy conditions continue to prevail in the money market though the average discount rate has recorded a slight increase to 5 annas 6 pies per cent per annum against 5 annas 5 pies. The only transaction recorded in provincial loans was in 4 per cent Punjab 1948 at Rs. 104-4.

Among Bank shares, there is no important change in quotations **Imperial Bank** fully paid being Rs. 2,210, and **Contributories Rs. 562. Reserve Bank** were a shade better at Rs. 137 while **Hindustan Mercantile** were Rs. 47. **Nath Bank** were unchanged at Rs. 35-12 and **Calcutta National** at Rs. 16.

Cotton shares were unchanged with **Cawnpore Textiles** at Rs. 12-12, **Kesoram** at Rs. 19-4 and **New Victoria** at Rs. 7-14. **Elgin** were Rs. 96-8 and **Dunbar** Rs. 362.

In the Coal section **Burrakur** were easier at Rs. 44-6 earlier in the week but as it was said later that the dividend would be Re. 1 the close was very steady at Rs. 45-10. **Amalgamated** also were higher at Rs. 55-8 with **Bhalgora** well held at Rs. 25-12. **Bokaro & Ramgur** have risen to Rs. 55-4 from Rs. 53-8 in anticipation of an encouraging report for the last half-year while **Equitable** were higher at Rs. 75-2, on the optimistic report of the directors, to the shareholders. **New Beerbhoom** were unchanged at Rs. 47-12 and **Raneegunge** at 64-12. **South Karanpura** were steadier at Rs. 39-8 and **West Bengal** at Rs. 15-8.

Jute shares have been marked higher in spite of the weakness of the jute manufactures market as it was pointed out that with increasing coal supplies and a rather low level of prices for raw jute, jute mills would

be able to make good profits. The bigger denomination shares are higher by 5 to 10 points. **Anglo-India** were Rs. 534 against **Rs. 537, Belvedere** Rs. 630 against Rs. 624 **Champany** Rs. 280 against Rs. 273-8 and **Kinnison** Rs. 495 against Rs. 489. There was a jump in **Dalhousie** on special buying to Rs. 441 from Rs. 419. **Empire** also came in for special attention and were done up to Rs. 59-4. **Howrah** were very steady throughout at Rs. 95-8 while **Kamarhatti** were 4 points higher at Rs. 808 and **Kankarah** at Rs. 700. **Reliance** were very strong at Rs. 86.

In the engineering section **Indian Iron** recovered to Rs. 40-15 from Rs. 40-4 on Friday last and operators seem to be of the opinion that the reduction in the dividend might have been due to the decision of the directors to conserve the resources of the company for effecting extensions to plant. **Steel Corporation** have improved to Rs. 34-12 from Rs. 34-2 while **Braithwaite** were unchanged at Rs. 15-12. **Jessop & Co.**, were very firm at Rs. 27-8 while **Kumardhubi Engr.** were a shade better at Rs. 11.

Sugar shares were firmer with a jump in **New Savan** to Rs. 28-4 from Rs. 24-8 last week on reports of a higher dividend for the year ended May 1945. **Champany** also improved to Rs. 44-1 from Rs. 43-4 while **Cawnpore** were unchanged at Rs. 43-8. **Ram-nugger Cane & Sugar** were slightly better at Rs. 22-12 while **Samastipore** improved by one point to Rs. 22-12. **Carew & Co.**, remained steady throughout the week at Rs. 32.

In the miscellaneous section, **Burma Corp.** improved to Rs. 6-13 from Rs. 6-6 last week, **Karanpura Development** were higher by one point at Rs. 45-8 **Calcutta Electric** declined to Rs. 44-8 but on renewed buying they have again risen to Rs. 45-2. **Indian Aluminium** have been officially recorded at Rs. 255 B.I.C. were unchanged at Rs. 7-9 and **Indian National Airways** at Rs. 25-6. **Walford Transport**, however, were steady at Rs. 8-3, and **Titagur paper** at Rs. 32-14. **Midnapore Zamindary** were Rs. 178 and **I.G.N.** Rs. 218 ex-dividend. **Assam Bengal Cement** were Rs. 20 and **Dalmia Cement** Rs. 13-9 ex-rights.

BOMBAY STOCK EXCHANGE (FROM OUR CORRESPONDENT)

Bombay, October 4.

During the early part of the week under review, there was hesitant sentiment following the easiness of the Calcutta markets. There was hardly any important movement in the prices of most of the active counters. The depressed state of affairs continued till Wednesday and partially on Thursday when, however, brisk activity developed on influential support. Some lost ground was re-

covered especially in Steels and Textiles towards the close.

Government Securities practically remained steady throughout the week with little (Continued from Page 632)

STRUCTURAL STEEL

MECHANICAL PLANT

ROPEWAYS

STEEL CASTINGS

Surplus capacity now
available for civilian orders

KUMARDHUBI
Engineering Works Ltd.

KUMARDHUBI Dist. MANBHUM

MANAGING AGENTS **BIRD & CO.**

NOTICE.

NOTICE is hereby given that Government of India being the proprietors of Indian Patents Nos. :-

- 29439—Dilution of raw rubber natural or synthetic by means of products obtained from vegetable fatty oils.
- 29228—A process of obtaining gum like substances similar to gum tragacanth or carob seed gum from seeds of plants belonging to the family of Leguminosae.
- 29620—Improvement in or relating to the sizing of cotton yarn with tamarind seed kernels.
- 29870—Improvement in or relating to the concentration of rubber latex.

are desirous of exploiting these inventions in British India either on outright sale or grant licenses for the working thereof. Full particulars may be had on application to the "President, Forest Research Institute and Colleges, P.O. New Forest, Dehra Dun."

RADIO & ELECTRICALS LTD.

ANNOUNCEMENT

For the convenience of the upcountry applicants the subscription list was kept open until first October and Closed on that date being over subscribed.

FOR AND ON BEHALF OF RADIO & ELECTRICALS LTD.
A. V. THOMAS & CO.

Managing Agents.

THE AGRA ELECTRIC SUPPLY COMPANY, LIMITED.

NOTICE

is hereby given that the Fortieth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Tuesday, the 23rd October, 1945, at 11-5 a.m. for the purposes of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the Half-year ended 31st March, 1945, and to transact any other ordinary business of the Company.*

The Share Transfer Books of the Company will be closed from the 17th to the 23rd October, 1945, both days inclusive.

By order of the Board,

MARTIN & CO.,
Managing Agents.

* The dividend as recommended by the Board, if passed at the General Meeting, will be paid to Registered Shareholders on and after 23rd October, 1945.

Dated, Calcutta,
the 4th October, 1945.

THE INDIAN STANDARD WAGON COMPANY, LTD.

NOTICE.

The Twenty-sixth Ordinary General Meeting of the Company will be held at the Registered Office, 12, Mission Row, Calcutta, at 11 a.m., on Friday, the 26th October, 1945, for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the year ended 31st March, 1945, and to transact any other ordinary business of the Company. Subject to the Shareholders' approval the Directors have recommended the payment of the dividend on the Preference Share Capital of the Company and a dividend of Rs. 4-6-0 per share on the Ordinary Shares of the Company.

The Share Registers of the Company will be closed from the 19th to the 26th October, 1945, both days inclusive.

By Order of the Board,

BURN & CO.,
Managing Agents.

Dated, Calcutta,
The 3rd October, 1945.

JESSOP & CO., LTD.

NOTICE is hereby given that the Directors have declared the payment, on 1st November, 1945, of the Dividend due on the 5 per cent. Cumulative Preference Shares of the Company for the half-year ended 31st October, 1945, without any deduction in respect of Income Tax paid by the Company.

The Preference Share Transfer Register of the Company will be closed from 27th October to 1st November, 1945, both days inclusive.

Dividends are paid only to Registered Shareholders or their mandatees.

By Order of the Board,

S. A. FULLER,
Secretary.

93, Clive Street,
Calcutta, 4th October, 1945.

"GOVERNMENT OF INDIA. DEPARTMENT OF SUPPLY AUCTION SALE.

Under instructions from the Controller of Supplies (Disposals), 2, Fairlie Place, Calcutta, Messrs. Mackenzie Lyall & Co. (Government Auctioneers), 3, Mission Row, Calcutta, will sell by public auction at the Tagore Place, Barrackpore Trunk Road, at 9 a.m., on Monday, the 8th October, 1945, a large number of Military Salvaged Vehicles of Ford, Chevrolet, Bedford, Austin, Morris, Hudson, Humber and other Misc. makes, and M. T. Ports. "Most of the above Vehicles are equipped with engines." Intending purchasers may inspect the stores ex. where lying."

THE UNITED PROVINCES ELECTRIC SUPPLY CO., LTD.

NOTICE

is hereby given that the Fifty-eighth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Tuesday, the 23rd October, 1945, at 11-0 a.m. for the purposes of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the Half-year ended 31st March, 1945, and to transact any other ordinary business of the Company.*

The Share Transfer Books of the Company will be closed from the 17th to the 23rd October, 1945, both days inclusive.

By order of the Board,

MARTIN & CO.,
Managing Agents.

* The dividend as recommended by the Board, if passed at the General Meeting, will be paid to Registered Shareholders on and after 23rd October, 1945.

Dated, Calcutta,

the 4th October, 1945.

THE UPPER JUMNA VALLEY ELECTRICITY CO., LTD.

NOTICE

is hereby given that the Thirtieth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Tuesday, the 23rd October, 1945, at 11-10 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the Half-year ended 31st March, 1945, and to transact any other ordinary business of the Company.*

The Share Transfer Books of the Company will be closed from the 17th to the 23rd October, 1945, both days inclusive.

By order of the Board,

MARTIN & CO.,
Managing Agents.

* The dividend as recommended by the Board, if passed at the General Meeting, will be paid to Registered Shareholders on and after 23rd October, 1945.

Dated, Calcutta,

the 4th October, 1945.

THE EQUITABLE COAL COMPANY, LTD.

NOTICE.

Notice is hereby given that the One-Hundred-and-First Half-yearly General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Thursday, the 18th day of October, 1945, at 3-30 p.m., for the purpose of receiving the Directors' Report, passing the Accounts for the half-year ended 30th June, 1945, declaring dividends and transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from 28th September, to 18th October, 1945, both days inclusive.

By order of the Board,

MACNEILL & CO.,
Managing Agents.

Calcutta,
2nd October, 1945.

THE DHEMO MAIN COLLIERIES

NOTICE.

Notice is hereby given that the Forty-Fourth Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Thursday, the 18th day of October, 1945, at 3 p.m., for the purpose of receiving the Directors' Report, passing the Accounts for the half-year ended 30th June, 1945, declaring a Dividend, and transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from 28th September, to 18th October, 1945, both days inclusive.

By order of the Board,

MACNEILL & CO.,
Managing Agents.

Calcutta,
2nd October, 1945.

THE WEST JAMURIA COAL COMPANY, LTD.

NOTICE.

Notice is hereby given that the Forty-First Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Thursday, the 18th day of October, 1945, at 3-20 p.m., for the purpose of receiving the Directors' Report, passing the Accounts for the half-year ended 30th June, 1945, declaring a dividend and transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from 28th September, to 18th October, 1945, both days inclusive.

By order of the Board,

MACNEILL & CO.,
Managing Agents.

Calcutta,
2nd October, 1945.

FOR SALE MINE OPERATIONS IN BALUCHISTAN.

attached to the Central Sulphur Operations, Koh-i-Sulphur Station Nokkundi, and stocks of sulphur ore at Nokkundi railhead are offered for sale. Purchaser has right to work the sulphur mines or dismantle the same and to dispose of the stocks of sulphur ore as he thinks fit. Government, however, reserve the right to sell not more than 1,500 tons of high grade ore now lying at rail head by the end of the year 1945. Working the mines will be in accordance with the Central Government Mining Rules. Detailed prospectus and plans are available for perusal with the Director, Geological Survey of India, 27, Chowringhee, Calcutta, the Officer-in-Charge, Sulphur Operations, Hut No. 254, Residency Compound, Quetta (Baluchistan), and the Assistant Secretary to the Government of India, Department of Labour, New Delhi, up to the 29th October 1945. Tenders are invited, and should reach Rai Bahadur A. C. Das, Deputy Secretary to the Government of India, Department of Labour, New Delhi, on or before the 30th October 1945. Tenders should be sealed and superscribed "Tender for Koh-i-Sultan Sulphur Operations."

THE HURRILADIH COAL COMPANY, LTD.

NOTICE.

Notice is hereby given that the Sixty-Ninth Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Thursday, the 18th day of October, 1945, at 3-45 p.m., for the purpose of receiving the Directors' Report, passing the Accounts for the half-year ended 30th June, 1945, declaring a Dividend and transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from 28th September, to 18th October, 1945, both days inclusive.

By order of the Board,
MACNEILL & CO.,
Managing Agents.
Calcutta,
2nd October, 1945.

THE MUNDULPOOR COAL CO., LTD.

NOTICE.

Notice is hereby given that the Sixty-First Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Thursday, the 18th day of October, 1945, at 3-10 p.m., for the purpose of receiving the Directors' Report, passing the Accounts for the half-year ended 30th June, 1945, declaring a dividend and transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from 28th September, to 18th October, 1945, both days inclusive.

By order of the Board,
MACNEILL & CO.,
Managing Agents.
Calcutta,
2nd October, 1945.

THE BARASET BASIRHAT LIGHT RAILWAY COMPANY, LIMITED.

NOTICE is hereby given that the Eighty-Second Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Wednesday the 24th October, 1945, at 11-10 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1945, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 18th to the 24th October, 1945, both days inclusive.

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

Calcutta, the 6th October, 1945.

THE HOWRAH-SHEAKHALLA LIGHT RAILWAY COMPANY LIMITED.

NOTICE is hereby given that the Ninety-Ninth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Wednesday the 24th October, 1945, at 11-5 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1945, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 18th to the 24th October, 1945, both days inclusive.

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

Calcutta, the 6th October, 1945.

THE HOWRAH-AMTA LIGHT RAILWAY COMPANY LIMITED.

NOTICE is hereby given that the Ninety-Ninth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Wednesday the 24th October, 1945, at 11 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1945, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 18th to the 24th October, 1945, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.
Calcutta, the 6th October, 1945.

SAMLA COLLIERIES LIMITED.

NOTICE is here given that from the 28th September, 1945, Messrs. Jaipuria Brothers, Limited, 51, Vivekananda Road, Calcutta, are the New Managing Agents of the Samla Collieries, Limited in our place and stead.

By order of the Board,
MARTIN & CO.,
Managing Agents.
12, Mission Row,
Calcutta.

DEPARTMENT OF SUPPLY Office of the Controller of Supplies (Disposals), 2, Fairlie Place, Calcutta.

PUBLIC NOTICE.

The Controller of Supplies (Disposals) wishes to inform the public that copies of all tenders for the sale of Military Salvage and Scrap as well as Surplus Stores will be on view on the Notice Board of his Office at 2, Fairlie Place, Calcutta. The public who are interested in purchasing such stores may see the Notice Board regularly and obtain copies of the tender forms in which they are interested direct from the Office.

WALFORD TRANSPORT LIMITED

(Consent of the Central Government has been obtained to this issue under Defence of India Rule 94-A by an order of which a complete copy is open to public inspection at the head office of the Company. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them.)

Notice is hereby given that an Extraordinary General Meeting of the above-named Company will be held at the Registered Office of the Company, 71, Park Street, Calcutta, on Monday, the twenty-ninth day of October, 1945, at 2-30 o'clock in the afternoon to consider and, if thought fit to pass with or without modification, the following resolution:—

That it is desirable to raise further capital and accordingly it is decided that—

(a) 1,05,100 new Ordinary Shares of Re. 1 each in the authorised capital of the Company shall be offered in the first instance for subscription at a premium of Rs. 2 per share to the Shareholders of the Company, whose names appear on the Share Register of the Company on the nineteenth day of October, 1945, in the proportion of one new Ordinary Share for every four existing Shares, whether Ordinary and/or Preferred Ordinary held by them respectively, fractional cases being disregarded in all cases.
(b) the new Ordinary Shares which Shareholders are entitled to take up shall be offered in accordance herewith to each Shareholder entitled whose name appears on the Share Register of the Company on the said nineteenth day of October, 1945, by notice specifying the number of new Ordinary Shares to which he is entitled and limiting the time within which the offer, if not accepted, will be deemed to be declined and containing such terms as to payment or otherwise as the Directors may determine.
(c) the balance, if any, of such new Ordinary Shares not taken up in response to such offer shall be offered for subscription by the Directors at the same premium as is stated herein to such persons or to the public and on such terms and conditions as they think fit not being inconsistent with the statements contained in the Company's Circular Letter of the First day of October, 1945.

By Order of the Board,
V. M. NAIR,
Managing Director.
Calcutta,
Dated the 1st October, 1945.

October 6, 1945

INDIAN FINANCE

629

(Continued from Page 625)

Consent of the Central Government has been obtained to this issue under Defence of India Rule 94A by an order of which a complete copy is open to public inspection at the Head Office of the Company. It must be distinctly understood that in giving this consent, the Government of India do not take any responsibility for the financial soundness of any schemes or for the correctness of any statement made or opinion expressed with regard to them.

THE BRITANNIA ENGINEERING COMPANY, LIMITED.

NOTICE is hereby given that an Extraordinary General Meeting of the above-named Company will be held at the Registered Office of the Company, McLeod House, 28, Dalhousie Square, Calcutta, on Friday, the 2nd day of November, 1945, at 12 noon, to consider and, if thought fit, to pass with or without modification, the following resolutions:—

(1) That the authorised share Capital of the Company be increased from Rs. 7,50,000 to Rs. 10,00,000 by the creation of 25,000 new Ordinary Shares of Rs. 10 each ranking for dividend and in all other respects pari passu with the existing Ordinary Shares in the Company.
(2) (As a Special Resolution)—That the Articles of Association of the Company be altered as follows:—
Article 4 shall be deleted and the following new Article substituted therefor—

4. The Capital of the Company is Rs. 10,00,000 divided into 1,00,000 Ordinary Shares of Rs. 10 each.
(3) That it is desirable to raise further capital and accordingly it is decided that—
(a) 25,000 new Ordinary Shares of Rs. 10 each in the authorised capital of the Company shall be offered in the first instance for subscription at a premium of Rs. 5 per share to the Shareholders of the Company, whose names appear on the Share Register of the Company on the 2nd day of November, 1945, in the proportion of one new Ordinary Share for every three existing Ordinary Shares held by them respectively, fractional cases being dealt with as the Directors think fit.
(b) the new Ordinary Shares which Shareholders are entitled to take up shall be offered in accordance herewith to each Shareholder entitled whose name appears on the Share Register of the Company on the said 2nd day of November, 1945, by notice specifying the number of new Ordinary Shares to which he is entitled and limiting the time within which the offer, if not accepted, will be deemed to be declined and containing such terms as to payment or otherwise as the Directors may determine;
(c) the balance, if any, of the new Ordinary Shares not taken up in response to such offer shall be offered for subscription by the Directors at the same premium as is stated herein to such persons on such terms and conditions as they think fit not being inconsistent with the statements contained in the Company's Circular Letter of the 3rd day of October, 1945.

As indicated above Resolution No. 2 will be proposed as a Special Resolution.
By Order of the Board,
MCLEOD & CO., LTD.,
Managing Agents.
Calcutta, dated the 3rd October, 1945.

annas per share from four annas per share. The amount carried forward is slightly lower at Rs. 1,13,505 against Rs. 1,25,404 brought in.

The block has been reduced drastically in recent years and the net block of Rs. 13.06 lakhs should be worth very much more than the book value. Nevertheless, the directors utter a word of caution in respect of the dividend distributions in future. While the policy of the Government in regard to prices, wages and distribution would determine the rate of earnings the directors emphasise that with the large additions to plant there will be need for heavy depreciation and full provision would have to be made under the special allowances.

It is stated that the Company has on order essential plant and machinery to the value of some Rs. 40 lakhs all of which is expected to be installed by the middle of 1947. There is an item in the balance-sheet as plant and machinery unissued for as much as Rs. 27.49 lakhs which is an indication that a good portion of the machinery has been received on site. The expenditure referred to will qualify for special depreciation which will be admissible for two years from the date of bringing of the plant and machinery into use. The Board have decided that in the accounts for the periods concerned depreciation will be provided to the full extent of the special depreciation allowed in the taxation assessments of the Company.

In view of the strong financial position of the Company and the possibility of an increase in raisings with the installation of mining equipment the directors would seem to be unduly conservative especially as they have been liberal in regard to the dividend distribution of other companies. It is not surprising that the market has favourably received the report.

The net profit before providing for taxation of the West Jamuria Coal Company for the half-year is Rs. 7,50,801 against Rs. 7,54,441 for the previous six months. Provision for taxation is higher at Rs. 8,17,000 (Rs. 5,86,000) while the amount set aside for depreciation is Rs. 4,192 against Rs. 4,848. There is no transfer to reserves (Rs. 54,000). After making the distribution referred to above, the amount carried forward is Rs. 27,332 against Rs. 27,713 brought in. There is a slight increase in raisings but despatches were lower at 1,31,171 tons against 1,15,780 tons.

The Hurriladih Coal Company for the same half-year has earned a net profit of only Rs. 3,03,927 against Rs. 4,18,155. As provision for taxation is appreciably lower at Rs. 1,58 lakhs against Rs. 2,53 lakhs and provision for E.P.T. deposits was Rs. 25,000 (Rs. 60,000) it was possible to effect an increase in dividend after setting aside Rs. 25,463 (same) to depreciation. The amount carried forward is slightly lower at Rs. 12,692 against Rs. 17,228 after paying a dividend of Rs. 1/4 against Rs. 1 per share. As there was an increase in both raisings and despatches, the decline in earnings by over Rs. 1 lakhs is not quite understandable.

Britannia Engineering Company Limited is issuing new shares on bonus terms to the shareholders as on November 2, 1945. The authorised capital is to be increased from Rs. 7.5 lakhs to Rs. 10 lakhs by the creation of 25,000 new ordinary shares of Rs. 10 each ranking for dividend and in all other respects pari passu with the existing ordinary shares in the Company. The newly created shares are to be offered in the first instance for subscription at a premium of Rs. 5 per share to the existing shareholders in the proportion of one new share for every three shares held. The Company has fared

very well in recent years and has paid a dividend of 7½ per cent in respect of 1941, 1942 and 1943. But for the heavy incidence of taxation, a higher dividend could have been paid. The accounts for the year ended December 1944 are due to be published shortly. As considerable extensions to plant have been made, earnings can be expected to be maintained at a high level for some time to come. The issue of new shares might not, therefore, affect the dividend distribution.

Allahabad Bank is also issuing shares on bonus terms to shareholders. The authorised capital is to be increased from Rs. 60 lakhs to Rs. 1 crore by the creation of 40,000 ordinary shares of Rs. 100 each. Of these newly created shares, 20,000 shares are to be offered at a premium of Rs. 150 per share to both the existing preference and ordinary shareholders in proportion to their holdings.

With the electric supply companies again free to publish information relating to their activities Mr. J. R. D. Tata, Chairman of the Tata Hydro-Electric group of companies, had very interesting remarks to make about the role of the companies in the war period. Apart from the fact that the Tata Hydro-electric group has served to emphasise the importance of hydro-electric energy for India, which is not endowed with large reserves of coal, in the war years but for the Tata Hydro-electric Companies several cotton mills would have closed down and production of much-needed cloth would have been adversely affected.

The earnings for the last accounting period were slightly lower as the reservoirs were not quite full owing to insufficient rain and it was necessary to buy power in bulk from the Chola Power Steam Power station. As the reservoirs are full now the prospects for the current year are considered satisfactory.

The Travancore Bank Ltd., the prospectus of which is published elsewhere in this issue, has been started with a view to aid in the industrial expansion of the Travancore State. Many large industries have in recent times sprung up in that State and many are under way or under active consideration. The policy of industrial expansion undertaken by the State will undoubtedly call for an increase in banking facilities. The need was felt for a bank with ample resources and capable of commanding the confidence of the public to align itself with the scheme of industrial expansion. Accordingly, the Government of His Highness the Maharajah of Travancore have agreed to take an interest in the capital to the extent of 30 per cent of the issued capital and have also agreed to appoint the bank as bankers to the State. One of the directors who is a Government servant is nominated by the State.

The authorised capital is Rs. 2 crores in eight lakhs shares of Rs. 25 each while the issued capital is Rs. 1 crore in four lakhs shares of Rs. 25 each. Of the above issue, the Government of Travancore have subscribed for 1,20,000 shares and the signatories to the Memorandum of Association have agreed to take up 6,600 shares. The directors have subscribed for 4,000 shares so that the balance of only Rs. 67.4 lakhs in 269,600 shares is offered for public subscription.

The activities of the Bank will not be mainly confined to the State as the financial operations of the trade and industry cannot be circumscribed and must necessarily extend to the rest of India. It is, therefore, proposed that the bank should have its office in all the principal cities in India. The Board of Directors have been constituted with this end in view. The whole of the issue is underwritten.

COMPANY REPORTS

CHITAVALSAR JUTE MILLS CO., LIMITED

H-year ended	30.6.1945	31.12.1944	30.6.1944
	Rs.	Rs.	Rs.
Sales	57,28,917	57,33,675	50,55,894
Stock	8,99,587	10,86,023	11,78,466
Net profit	6,57,522	9,24,600	12,06,119
Taxation	4,27,000	6,25,000	8,66,000
Depre'n	85,000	1,00,000	80,000
Reserves	85,000	1,35,000	1,94,000
Dividend A'mt	67,750	67,750	67,750
Carry F'd	20,574	27,802	30,952
Div. % Ord.	5	5	5
Div. % Pref.	3½	3½	3½

(Half-yearly General Meeting on 9-10-1945 at 12-55 p.m. Books closed from 25th September to 9th October, 1945).

Audited accounts for the half-year ended 30th June, 1945.

Including the balance brought forward from last half-year and after providing for Interest, Debenture Interest, Commissions and Taxation, and transferring the sum of Rs. 85,000 to Excess Profits Tax Deposit Fund Account, shows a credit balance of Rs. 1,73,324-6-3 which sum, the directors recommend, should be dealt with as follows:—
Pay the dividend due on the Rs. 5,00,000 7 per cent. Cumulative Preference Shares for half-year ended 30th June, 1945 17,500 0 0; pay a dividend on the Rs. 10,05,000 Ordinary Shares at the rate of 10 per cent. per annum or As. 8 per share for the half-year ended 30th June, 1945 50,250 0 0; write off to Depreciation 85,000 0 0; carried forward to Profit and Loss Account Rs. 20,574-6-3; total Rs. 1,73,324-6-3.
Jute Stocks are shown at or under cost. Stocks of Gunnies, none of which are unsold, have been calculated at contract sale price.

In terms of the Indian Jute Mills Association Agreement, these Mills were permitted to work 54 hours per week but they actually worked 60 hours per week with all looms in commission, through the purchase of loom hours from other Mills under the Managing Agency of M/s. McLeod & Co., Ltd.

Mg. Agents.—Messrs. McLeod & Co., Ltd.
Authorised, Issued and Subscribed Capital—Rs. 15,05,000 in 1,00,500 Ord. shares of Rs. 10 and 5,000, 7 per cent Cum. Pref. shares of Rs. 100, both fully paid-up.

Synopsis of balance sheet as at 30-6-1945.

	Liabilities.	Assets.
Capital P'up	Rs. 15,05,000	G. Block Rs. 43,99,434
4% Debs	12,00,000	Depre'n 19,96,454
Reserves	8,44,000*	
Debits	39,85,888	Block (net) 24,02,980
Carry F'd	20,574	Stores 3,38,09*
		Stocks 30,77,624
		Outst'dgs 13,87,514
		Invest'mts 2,56,35*
		Cash 92,898
Total	75,55,462	Total 75,55,462
		Liq. Assets 51,52,43*

*Includes Rs. 85,000, being provision for depreciation for the half year.

EMPIRE JUTE COMPANY, LIMITED

H-year ended	30.6.1945	31.12.1944	30.6.1944
	Rs.	Rs.	Rs.
Sales	42,30,666	45,26,665	40,93,997
Stock	17,45,933	11,46,654	8,87,824
Net profit	8,77,419	7,59,257	6,35,473
Taxation	6,11,000	5,20,000	4,31,000
Depreciation	55,000	50,000	50,000
Reserves	1,45,000	1,20,000	98,000
Dividend A'mt	65,000	65,000	65,000
Carry F'd	11,037	9,618	5,361
Div. % Ord.	5	5	5
Div. % Pref.	3½	3½	3½

(Half-yearly General Meeting on 9-10-1945 at 11-45 a.m. Books closed from 25th September to 9th October, 1945).

Audited Accounts for the half-year ended 30th June, 1945.

Including the balance brought forward from last half-year and after providing for Interest, Debenture Interest, Commissions and Taxation, and transferring the sum of Rs. 1,45,000 to Excess Profits Tax Deposit

Fund Account, shows a credit balance of Rs. 1,31,037 3 5 which sum the directors recommend, should be dealt with as follows:—
Pay the dividend due on the Rs. 10,00,000 7 per cent. Cumulative Preference Shares at 30th June, 1945 35,000 0 0; pay a dividend on the Rs. 6,00,000 Ordinary Shares at the rate of 10 per cent. per annum, or As. 8 per share for the half-year 30,000 0 0; write off to Depreciation 55,000 0 0; carried forward to Profit and Loss Account 11,037 3 5 total Rs. 1,31,037 3 5

Jute Stocks are shown at or under cost. Stocks of Gunnies, none of which are unsold, have been calculated at contract sale price.

In terms of the Indian Jute Mills Association's Working Time Agreement, these mills were permitted to work 54 hours per week with all looms in commission. They actually worked 60 hours per week, this additional working being rendered possible by the purchase of loom hours from the Soorah Jute Mills Company, Limited, which mills were under Government requisition.

These mills are electrically driven and as such, were not seriously affected by shortage of coal. Although production, generally, was maintained, labour was in short supply.

Mg. Agents.—Messrs. McLeod & Co., Ltd.
Authorised Capital—Rs. 20,00,000. Issued and Subscribed—Rs. 18,00,000 in 60,000 Ord. shares of Rs. 10 each and 10,000, 7 per cent Cum. Pref. shares of Rs. 100 each, both fully paid up.

Synopsis of balance sheet as at 30-6-1945.

	Liabilities.	Assets.
Capital P'up	Rs. 16,00,000	G. Block Rs. 59,52,450
Reserves	7,93,000*	Depre'n 35,91,890
4% Debs	8,94,000	
Debits	37,09,236	Block (net) 23,60,650
Carry F'd	11,037	Stores 4,67,389
		Stocks 31,05,509
		Outst'dgs 6,73,742
		Invest'mts 3,54,560
		Cash 46,087
Total	70,07,273	Total 70,07,273
		Liq. Assets 46,46,62*

*Includes Rs. 55,000 being provision for Depreciation for the half-year.

KELVIN JUTE COMPANY, LIMITED

H-year ended	30.6.1945	31.12.1944	30.6.1944
	Rs.	Rs.	Rs.
Sales	58,31,286	63,52,593	64,66,745
Stock	22,01,203	14,25,461	10,84,107
Net profit	11,92,749	11,82,268	11,24,074
Taxation	8,10,000	8,15,000	7,86,000
Depreciation	50,000	50,000	67,000
Reserves	1,92,000	1,77,000	1,77,000
Dividend Amt	1,40,000	1,40,000	1,40,000
Carry F'd	21,327	20,578	20,311
Div. % Ord.	15	15	15
Div. % Pref.	3½	3½	3½

(Half-yearly General Meeting on 9-10-1945 at 11-30 a.m. Books closed from 25th September to 9th October, 1945).

Audited Accounts for the half-year ended 30th June, 1945.

Including the balance brought forward from last half-year and after providing for Interest, Commissions and Taxation and transferring the sum of Rs. 1,92,000 to Excess Profits Tax Deposit Fund Account, shows a credit balance of Rs. 2,11,327-1-5 which sum, the Directors recommend, should be dealt with as follows:—

Pay the dividend due on the Rs. 10,00,000 7 per cent. Cumulative Preference Shares at 30th June, 1945, Rs. 35,000; pay a dividend on the Rs. 7,00,000 Ordinary Shares at the rate of 30 per cent. per annum, or Rs. 15 per share for the half-year 1,05,000 0 0; write off to Depreciation 50,000 0 0; carried forward to Profit and Loss Account Rs. 21,327-1-5; total Rs. 2,11,327-1-5.

Jute Stocks are shown at or under cost. Stocks of Gunnies, none of which are unsold, have been calculated at contract sale price.

In terms of the Indian Jute Mills Association's Working Time Agreement, these mills were permitted to work 54 hours per week with all looms in commission. They actually worked 60 hours per week, the additional working being rendered possible by the purchase of loom hours from the Soorah Jute Mills Company, Limited, which mills were under Government requisition.

These mills are electrically driven and as such, were not seriously affected by shortage of coal. Although production, generally, was maintained, labour was in short supply.
Mg. Agents.—Messrs. McLeod & Co., Ltd.
Authorised Capital—Rs. 22,00,000. Issued and Subscribed—Rs. 17,00,000 in 7,000 Ord. shares of Rs. 10 each and 10,000, 7 per cent Cum. Pref. shares of Rs. 100 each, both fully paid up.

Synopsis of balance sheet as at 30-6-1945.

	Liabilities.	Assets.
Capital P'up	Rs. 17,00,000	G. Block Rs. 80,38,363
Reserves	35,21,000*	Depre'n 52,80,400
Debits	61,50,393	
Carry F'd	21,327	Block (net) 27,57,963
		Stores 13,52,130
		Stocks 40,61,400
		Outst'dgs 25,75,287
		Invest'mts 5,80,015
		Cash 65,925
Total	112,92,720	Total 112,92,720
		Liq. Assets 86,34,757

*Includes Rs. 50,000, being provision for Depreciation for the half-year.

NELLIMARLA JUTE MILLS COMPANY, LIMITED

H-year ended	30.6.1945	31.12.1944	30.6.1944
	Rs.	Rs.	Rs.
Sales	39,26,447	36,49,038	29,59,731
Stock	6,91,183	7,63,059	8,00,958
Net profit	5,96,662	6,13,042	8,35,364
Taxation	4,15,200	4,36,000	6,02,000
Depreciation	25,000	25,000	46,000
Reserves	85,600	80,000	1,31,000
Dividend A'mt	71,250	71,250	71,250
Carry F'd	10,563	10,950	10,158
Div. % Ord.	7½	7½	7½
Div. % Pref.	3	3	3

(Half-yearly General Meeting on 9-10-1945 at 12-30 p.m. Books closed from 25th September to 9th October, 1945).

Audited Accounts for the half-year ended 30th June, 1945.

Including the balance brought forward from last half-year and after providing for Interest, Debenture Interest, Commissions and Taxation, and transferring the sum of Rs. 85,600 to Excess Profits Tax Deposit Fund Account, shows a credit balance of Rs. 1,06,812-11-10 which sum, the directors recommend, should be dealt with as follows:—

Pay the dividend due on the Rs. 5,00,000 6 per cent. Cumulative Preference Shares for the half-year ended 30th June, 1945, 15,000 0 0; pay a dividend on the Rs. 7,50,000 Ordinary Shares at the rate of 15 per cent. per annum or As. 12 per share for the half-year ended 30th June, 1945, Rs. 56,250 0 0; write off to Depreciation, Rs. 25,000 0 0; carried forward to Profit and Loss Account Rs. 10,562 11 10; total Rs. 1,06,812 11-10.

Jute Stocks are shown at or under cost. Stocks of Gunnies, none of which are unsold, have been calculated at contract sale price.

In terms of the Indian Jute Mills Association Agreement, these Mills were permitted to work 54 hours per week but they actually worked 60 hours per week with all looms in commission, through the purchase of loom hours from other Mills under the Managing Agency of M/s. McLeod & Co., Ltd.

Mg. Agents.—Messrs. McLeod & Co., Ltd.
Authorised Capital—Rs. 15,00,000. Issued and Subscribed—Rs. 12,50,000 in 70,000 Ord. shares of Rs. 10 each and 5,000, 6 per cent Cum. Pref. of Rs. 100 each, both fully paid up.

Synopsis of balance sheet as at 30-6-1945.

	Liabilities.	Assets.
Capital P'up	Rs. 12,50,000	G. Block Rs. 16,82,007
Reserves	6,66,800*	Depre'n 6,26,000
4½% Debs	5,00,000	
Debits	25,48,334	Block (net) 10,56,007
Carry F'd	10,563	Stores 3,07,901
		Stocks 23,26,705
		Outst'dgs 9,69,558
		Invest'mts 2,11,325
		Cash 1,04,001
Total	49,75,497	Total 49,75,497
		Liq. Assets 39,19,490

*Includes Rs. 25,000, being provision for Depreciation for the half-year.

PRESIDENCY JUTE MILLS COMPANY, LIMITED

H-year ended	30.6.1945	31.12.1944	30.6.1944
	Rs.	Rs.	Rs.
Sales	31,82,526	29,16,755	23,73,035
Stock	9,50,671	2,83,594	2,56,578
Net profit	2,31,602	1,56,164*	1,22,380
Taxation	10,000	...	...
Depreciation	95,000	90,000	90,000
Reserves	58,374	...	...
Dividend A'mt	62,500	62,500	...
Carry F'd	45,756	40,028	36,382
Div. % Ord.	2½	2½	Nil

*After including Rs. 2,15,000, being adjustment of provision for taxation.

(Half-yearly General Meeting on 9-10-1945 at noon. Books closed from 25th September to 9th October, 1945).

Audited Accounts for the half-year ended 30th June, 1945.

Including balance brought forward from last half-year and after providing for Interest, Debenture Interest, Commissions, and Taxation, shows a credit balance of Rs. 2,61,629-15-4, which sum, the Directors recommend, should be dealt with as follows:—

Pay a dividend on the Rs. 5,00,000 Ordinary Shares at the rate of 5 per cent. per annum or As. 2 per share for the half-year Rs. 62,500; write off to Depreciation Rs. 95,000 0 0; transfer to Reserve Account Rs. 58,373 12 0; carried forward to Profit and Loss Account Rs. 45,756 3 4; total Rs. 2,61,629 15 4.

Jute Stocks are shown at or under cost price. Stocks of Gunnies, none of which are unsold, have been calculated at contract sale price.

In the last report submitted, reference was made to the introduction of double shift working, to the fact that the mills had been placed under the "Foster" category, and also to the labour shortage which had rendered it impossible to keep the total complement of 400 looms in commission. In the early months of the year, a fairly steady improvement materialised in labour supply, but from March, the position deteriorated and by the end of May only about half the total loom complement was in commission, on double shift of 108 hours per week. Effective as from the beginning of June, therefore, single shift working on a 66 hours per week basis, was adopted. This policy was justified in that by the end of June, 387 looms were in commission, and it may be mentioned that the full complement of 400 looms is now working. The general shortage of labour and the inefficiency of those offering themselves for employment affected trading results adversely although efficiency is now improving.

Working time still to be recovered as at the close of the period under review is as under:—

	Loom hours.
Lost up to and including 30th June, 1944, and recoverable under the Working Time Agreement	143383.5
Lost and recoverable under the Industrial Pool	41570.25
Total	184953.75

Mg. Agents.—Messrs. McLeod & Co. Ltd.
Authorised, Issued and Subscribed Capital—Rs. 25,00,000 in 5,00,000 Ord. shares of Rs. 5 each, fully paid up.

Synopsis of balance sheet as at 30-6-1945.

	Liabilities.	Assets.
Capital P'up	Rs. 25,00,000	G. Block Rs. 50,10,103
Reserves	2,66,626*	Depre'n 22,66,805
4% Debs	8,00,000	
Debits	30,52,715	Block (net) 27,43,498
Carry F'd	45,756	Stores 5,87,606
		Stocks 21,30,109
		Outst'dgs 10,19,412
		Invest'mts 1,40,463
		Cash 44,009
Total	66,65,097	Total 66,65,097
		Liq. Assets 39,21,599

*Includes provision for depreciation during the half-year of Rs. 65,000.

ALBION JUTE MILLS COMPANY, LIMITED

H-year ended	31.5.1945	30.11.1944	31.5.1944
	Rs.	Rs.	Rs.
Sales	39,01,467	38,99,114	25,99,518
Stock	...	7,23,322	8,86,668
Net profit	7,00,127	6,79,700	1,52,469
Taxation	5,30,000	5,15,000	58,000
Depreciation	75,000	75,000	...
Reserve F'd	4,876	4,873	3,249
Other F'd	91,500	79,500	78,750
Dividend A'mt	41,285	42,534	37,207
Carry F'd	5	4	3
Div. % Ord.	3½	3½	3½
Div. % Pref.	3½	3½	3½

(Half-yearly General Meeting on 30th October, 1945 at 11-40 a.m. Books closed from 19th to 30th October, 1945).

Audited accounts for the half-year ended 31st May, 1945.

After making sundry adjustments, the results for the half-year show a profit of Rs. 7,56,893-11-10. After providing Rs. 5,30,000 for Taxation and transferring Rs. 4,876 to Insurance Fund, Rs. 25,000 to Mills Renovation Reserve and Rs. 50,000 to Dividend Equalisation Reserve and after bringing forward the balance from the last Account there is a balance at the credit of Profit and Loss Account of Rs. 1,32,784-9-5 from which the directors recommend payment as follows:—

Dividends on Preference Shares at Rs. 3-8 per share, Rs. 31,500; and on Ordinary Shares at Rs. 5 per share Rs. 60,000; thus absorbing Rs. 91,500 and leaving Rs. 41,284-9-5 to be carried forward.

The weekly hours of working under the Indian Jute Mills Association Working Time Agreement remained unchanged throughout the half-year at 54 hours per week with all looms operating. A new arrangement, effective from 1st May, 1945, has been entered into with the Cheviot Mills Co., Ltd. whereby the Company will purchase the loom hours to which their Company is entitled under the Indian Jute Mills Working Time Agreement, at the loom hour purchase rate fixed from time to time by the General Committee of the Association for the Mill Industrial Pool. This arrangement will continue so long as the Cheviot Mills Company, Limited, is able to utilise the Company's loom hours by working their mill 108 hours per week or until terminated by the giving of one month's notice by the Directors of either Company. The arrangement also includes the sale by the Company of the Stocks of Jute as at 30th April, 1945, and of such mill Stores as the Cheviot Mill requires, at market rates and the transfer to the Cheviot Mills, at market rates, of the Company's outstanding contracts as at 30th April, 1945, for the sale of Jute goods.

During the period to the 1st May, the working of the Cheviot Mills' extra 32 looms enabled the mill to make up 72 of the hours previously lost, leaving a balance of 939 hours still to be made up under the Working Time Agreement.

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

Authorised, Issued and Subscribed Capital—Rs. 21,00,000 in 12,000 Ord. and 9,000, 7 per cent Cum. Pref. shares, both of Rs. 100 each, fully paid up.

Synopsis of balance sheet as at 31-5-1944.

Synopsis of balance sheet as at 31-5-1944.			
Liabilities.		Assets.	
	Rs.		Rs.
Capital P'up	21,00,000	G. Block	44,84,811
Reserve F'ds	10,79,196	Depre'cn	30,74,454
Debits	19,39,921		
Carry F'd	41,285	Block (net)	14,10,357
		Stores	92,208
		Stocks	1,82,564
		Outst'dgs	25,33,457
		Invest'mts	7,00,638
		EPT Deposit	2,04,216
		Cash	36,962
Total	<u>51,60,402</u>	Total	<u>51,60,402</u>
		Liq. Assets	37,50,045

(Continued from Page 626)

variation in prices. 3½ per cent Paper continued to quote Rs. 102.4.

Bank shares also attracted little attention till mid-week, but latterly there was some moderate demand for Imperial Bank Contributions which improved from Rs. 557.8 on Wednesday to Rs. 565 on Thursday. The Fully paid were pegged around Rs. 2,220. Central Bank closed at Rs. 85.4 against Rs. 85.12 at the end of last week. Reserve Bank were slightly higher at Rs. 140.

Textiles showed considerable declines on Monday and Wednesday on liquidation influenced by the weakness of other markets. Only towards the close was there a partial recovery. Bombay Dyeing after being lower at Rs. 1,945-12 closed better at Rs. 1,980. They were quoted Rs. 1,988-12 earlier in the

week. Century were the exception to have recorded a gain of about 15 points, the closing quotation being Rs. 910 against Rs. 897.8. Kohinoor lost by about 11 points on balance to close at Rs. 609. Simplex, likewise, shed 6 points at Rs. 298, while Spadeshi was weak at Rs. 560 against Rs. 572. Other shares were uninteresting.

In the Engineering section, Tata Deferreds staged a setback on Monday, when there was a drop of nearly 24 points. The quotation was Rs. 2,228-12 x.d. against Rs. 2,382.8 c.d. Thereafter, there was a gradual improvement and despite small fluctuations, the price at the time of closing was Rs. 2,235, a gain of 7 points over the lowest level for the week. The ordinaries were lower by 8 points at Rs. 415 while Alcock remained unchanged at Rs. 407.8. Premier Construc-

tion also closed easier at Rs. 205 against Rs. 211. Indian Iron closed better at Rs. 40.11 after being lower at Rs. 40.4 following the disappointing final dividend.

Shares in the Tata group of Hydro-electric companies were also affected by the general decline in prices and despite the statement of the Chairman of the group about the important role played during war period, there was a drop of 8 points in Andhra Valley to Rs. 1,822.8 from Rs. 1,830. Tata Power, however, recovered to Rs. 1,897.8 after being lower by 5 points. Tata-Hydro fractionally improved to Rs. 204.

The Miscellaneous section, exhibited weakness due to selling pressure. Belapur closed barely steady at Rs. 223 while Bombay Burmah old shares suffered a decline of 10 points at Rs. 552.8.

BOMBAY STOCK EXCHANGE

Price Trends during the week.

Names.	Paid up per share	Thursday 4-10	Wednesday 3-10	Monday 1-10	Friday 25-9	Thursday 27-9	Wednesday 26-9
Mill Shares.							
Ahmed. Adv. ...	100	403-8	403-8	403-8	403-8	403-8	403-8
Bom. Dyeing ...	250	1,980	1,943-12	1,950	1,988-12	1,955xd	2,015
Cent India ...	100	397-8	397-8	400	408	404	405
Century ...	100	910	900	892-8	897-8	897-8	895
Colaba ...	100	247	246-8	45	248-8	2-8	251
Gokak ...	100	300	300	300	304-4	1-03	304
Ind. Bleach. ...	100	163	163	163	163	163	163
Kohinoor ...	100	609	611	613	620	617-8	619
Phoenix ...	100	669	650	660	660	660	640
Shibpur ...	1,000	7,225	7,225	7,225	7,225	7,225	7,225
Simplex ...	50	298	297	294	304-8	304	306
Spadeshi ...	100	560	569-8	561	573	572	570
Vishnu ...	100	497-8	497-8	496-4	497-8	500	501
Miscellaneous.							
Alcock ...	180	407-8	407-8	407-8	407-8	408-12	407-8
Belapur ...	50	223	224	225	225	226	226-8
Bom. Bur. (old) ...	125	557-8	553-12	555	562-8	562-8	565
Bom. Bur. (new) ...	50	196	196-4	196	196-4	196-4	196-4
Bombay Steam ...	250	605	605	605	608-12	610	610
B. E. S. T. ...	50	149	148-12	148-4	148-8	149	148-12
B. B. Petrol ...	4 sh.	5-11	5-11	5-10½	5-11	5-11	5-10½
Scindia ...	15	37-14	37-19	38	37-14	37-14	38-2
Shivrajpur ...	10	51-8	51-4	51	51-8	51	51
Andhra Valley ...	1,000	1,822-8	1,827-8	1,827-8	1,830	1,830	1,835
Tata Power ...	1,000	1,892-8	1,892-8	1,892-8	1,835	1,892-8	1,920
Tata Hydro ...	100	204	204	203	203	202	202xd
Tata (Defd) ...	30	2,235	2,233-12	2,228-12	2,389-8	2,378-12	2,588-12
Tata (Ord.) ...	75	415	415xd	416xd	441	441	443
Tata (1st Pref.) ...	150	226	228-4	226-4	226-4	226-4	226-4
Tata (2nd Pref.) ...	100	165	164-4xd	164xd	170-8	170-8	211-8
Premier Cons. ...	30	205	204-8	204	210	210-8	211-8
Indian Iron ...	10	40-11	40-8	40-8	41-4	41-6	41-9
B. R. Corp. ...	9	6-12	6-12	6-9	6-9	6-8	6-5½
Indian Copper ...	2 sh.	3-3	3-3	3-3	3-4	3-4xd	3-5
A. C. C. ...	100	219	218-12	218-12	220-8	220	222
New India Ass. ...	75	84-8	84-8	85	84-12	85	85
Banks.							
Central ...	25	85-4	85-4	85	85-12	85-12	86-4
Imperial (F. P.) ...	500	2,220	2,222-8	2,220	2,222-12	2,230	2,230
Imperial (P. P.) ...	125	565	567-8	567-8	568-12	568-12	568-12
Bank of India ...	50	194	194	194	193-8	191-4	191-4
Reserve ...	100	140	140	140	140	139-8	140
Govt. Securities.							
2½ p.c. (1948-52) ...	...	100-3	100-3	100-3	100-3	100-3	100-3
3 p.c. (46) Def. ...	...	102-5	102-5	102-5	102-5	102-5	102-5
3 p.c. (1949-52) ...	...	101-9	101-8	101-8	101-8	101-8	101-8
3 p.c. (1951-54) ...	...	101-6	101-6	101-6	101-6	101-6	101-6
3 p.c. (1953-55) ...	...	101-3	101-3	101-3	101-3	101-3	101-3
3 p.c. (1963-65) ...	...	99-6	99-6	99-5	99-6	99-6	99-6
3 p.c. (1966-68) ...	...	98-7	98-7	98-8	98-11	98-11	98-11
3½ p.c. (1947-50) ...	...	103-3	103-3	103-3	103-3	103-3	103-8
3½ p.c. Paper ...	...	102-4	102-4	102-3	102-3	102-3	102-3
4 p.c. (1960-70) ...	...	113-5	113-5	113-5	113-6	113-6	113-6
4½ p.c. (1955-60) ...	...	117-4	117-4	117-4	117-4	117-4	117-4
5 p.c. (1945-55) ...	...	100-4	100-4	100-4	100-3	100-3	100-11
Electric.							
Ajmer ...	10	15	14-14	14-14	14-14	14-14	14-14
Bom. Subur ...	200	215	215	210	210	210	210

DIVIDENDS DECLARED AND FORTH COMING MEETINGS

Date of Meeting	Name	Period ended	Dividend amount per share	Transfer to be made from to
1-10	Eastern Bank	12-45*	2½ sh.(i)	17-9/1-10
2-10	Bengal Flour	6-45	0 10	22-9/2-10
2-10	Calcutta Landing	4-45	1 0	22-9/2-10
3-10	Chart. Bank	12-45*	2½ sh.(i)	...
3-10	Dhuner	12-44*	Nil	...
4-10	Ghus. and Muslia	3-45	0 4.5	27-9/4-10
4-10	Baradighi	12-44*	5 0	22-9/4-10
4-10	Central Cachar	12-44*	7 8	22-9/4-10
4-10	Chandypore	12-44*	10 0	22-9/4-10
4-10	Kallinugger	12-44*	7 8	22-9/4-10
4-10	Rydak	12-44*	10 0	22-9/4-10
6-10	Smith Stan. (O)	6-45*	0 4	20-9/6-10
6-10	Smith Stan. (P)	6-45*	5 0	20-9/6-10
6-10	Ind. Coll. Farms	3-45*	0 8	1-10/8-10
9-10	Orient Paper (O)	3-45	0 12	22-9/9-10
9-10	Chitavalsah (O)	6-45	0 8	25-9/9-10
9-10	Chitavalsah (P)	6-45	3 8	25-9/9-10
9-10	Nellimarla (O)	6-45	0 12	25-9/9-10
9-10	Nellimarla (P)	6-45	3 0	25-9/9-10
9-10	Empire (O)	6-45	0 8	25-9/9-10
9-10	Empire (P)	6-45	3 8	25-9/9-10
9-10	Presidency (O)	6-45	0 2	25-9/9-10
9-10	Kelvin (O)	6-45	15 0	25-9/9-10
9-10	Kelvin (P)	6-45	3 8	25-9/9-10
10-10	Rohtas Ind. (O)	10-44*	0 12(f)	16-9/10-10
10-10	Rohtas Ind. (P)	10-44*	7 8	16-9/10-10
11-10	Bishnauth	12-44*	1 8 (f)	2-10/11-10
12-10	New Terai	12-44*	...	29-9/12-10
12-10	Khas Kajora	6-45	0 8	4-10/12-10
18-10	Hurrladih	6-45	1 4	28-9/18-10
18-10	Equitable (O)	6-45	2 0	28-9/18-10
18-10	Equitable (P)	6-45	3 0	28-9/18-10
18-10	Dhemo Main	6-45	0 8	28-9/18-10
18-10	Jubb. Elec.	3-45	...	12-10/18-10
18-10	Muttra Elec.	3-45	...	12-10/18-10
18-10	Mundalpoor	6-45	0 6	28-9/18-10
19-10	West Jamuria	6-45	2 0	28-9/18-10
23-10	Ind. Copper	12-44*	2.4d.	21-9/23-10
23-10	Seebpore Coal	6-45	1 8	9-10/23-10
23-10	Upper Jamuna	3-45	...	17-10/23-10
23-10	Agra Elec.	3-45	...	17-10/23-10
23-10	U. P. Elec.	3-45	...	17-10/23-10
25-10	Union Coal	6-45	...	11-10/25-10
26-10	Balrampur	6-45*	...	5-10/26-10
26-10	Champur	6-45*	...	5-10/26-10
26-10	Ryam	6-45*	...	5-10/26-10
26-10	Samastipore	6-45*	...	5-10/26-10
26-10	Delta (O)	5-45	7 8	5-10/26-10
26-10	Delta (P)	5-45	3 0	19-10/26-10
26-10	Orient (O)	5-45	6 0	19-10/26-10
26-10	Lothian (O)	5-45	5 0	19-10/26-10
26-10	Lothian (P)	5-45	3 8	19-10/26-10
26-10	Caledonian (O)	5-45	6 0	19-10/26-10
26-10	Caledonian (P)	5-45	3 8	19-10/26-10
26-10	Ind. Stand. Wagon (O)	3-45*	4 6	19-10/26-10
26-10	Ind. Stand. Wagon (P)	3-45*	3 8	19-10/26-10
27-10	Mys. Spun. Silk	6-45*	0 10	12-10/27-10
29-10	Gokak	6-45*	5 0(i)	12-10/25-10
29-10	Amrith Banaspati	3-45*	...	29-10/10-11
1-11	Jessop (P)	10-45*	2 8 (f)	27-10/1-11
22-11	Indian Iron (O)	3-45*	0 14 (f)	26-10/9-11
	Carew (P)	9-45*	3 4 (i)	...

*Year ended. (i) Interim Dividend. (f) Final Dividend. Dividends include Bonus wherever declared.

Registered No. C1646

(18th Year)

Indian Finance

ISSUED WEEKLY

Vol. XXXVI. No. 15

SATURDAY, OCTOBER 13, 1945

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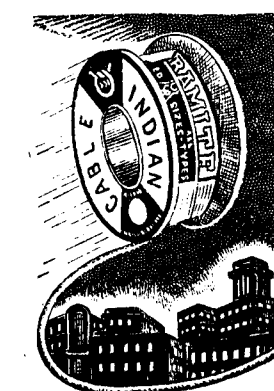
Seth Abdul Wahed Adamjee
Seth Bhanwar Lal Rampuria
Rai Bahadur Kedar Nath Khetan, M.B.E., M.L.C.
Seth L. N. Birla

Seth Mohanlal Jalan
Seth Manmohandas Madhavdas Amersey, J.P.
Seth Pannalal Bansilal Pitti
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Reserve Liability of Shareholders £1,000,000

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9, Clive Street. Manager.

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AAA 221

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BOUQUETS & BRICKBATS

(From our Readers)

The Nations' Food:

The article with the above heading appearing in Indian Finance dated September 29, 1945 is not very helpful. It either baldly summarises parts of the Famine Commission Report or points out only the unhelpfulness of some of the recommendations of the Commission. And what purpose does such an article serve?

What I expected from an article with such ambitious title is this. How to distribute food evenly not only within a nation but between nations—mark the plural heading. That is the thing to be done immediately to avoid famine in the wake of war.

And in the long run how to make countries grow enough food for themselves? And there is absolutely no suggestion on this all-important point in your long article. Conditions in India being what they are, there is no chance of making this country self-sufficient in the matter of food unless two corns are grown where one grows at present. To say this can be achieved only when the people are educated, when transport is better, when marketing facilities are available etc., etc., is to wait till Doomsday. The Agricultural development of this country has to be tackled on different fronts at the same time. Instead of saying this you have gone on discussing the pros and cons of birth-control, migration, unipurpose versus multipurpose co-operative societies and what not.

N. K. Tandon

Famine Commission Report:

Whether the Final Report of the Famine Commission makes any useful suggestions or no, one thing it does, viz., to discuss at length the problem of India's food requirements. Even this is valuable provided good use is made of the report. We are said to plan the industrial and agricultural development of the country and agriculture cannot be planned unless we know the food requirements of the people and the food available. The members of the Commission were distinguished men in different fields. And this invests the report with an amount of authority. The Government, therefore, should keep this report as the basis of their agricultural policy, and not confine it to the Secretariat shelves after expressing their appreciation of the services of the members.

R. N. Singh.

Economics of Separation:

Even though Pakistan is still a vague expression, the definition of which the author himself is still studying, yet the Muslim league shouts for it as if it is something defined, tangible and real. But there are many who think that the League is having the Pakistan cry only as a bargaining point and nothing more.

Whatever it is, all except the orthodox Muslim Leaguers have clearly and in unmistakable words said that Pakistan is neither desirable nor practicable for the Muslims themselves. This opinion has been endorsed by three disinterested, distinguished men of this country as Members of the Pakistan Committee of the Non-party Leaders' Conference. Though for different reasons, all three are unanimous that Pakistan is not a practical proposition.

This authoritative opinion supported by facts will, let us hope, convince the Muslims that what some shout for is a myth.

A Nationalist Muslim

Agricultural Statistics:

While endorsing your plea for the collection of 'accurate agricultural statistics' I am at a loss to understand if it requires so much goading and scholastic persuasion to impress on Government the elementary duty of collection of statistics. With an air of satisfaction and approval you remark "it is gratifying to note that Provincial Governments are keenly aware of the urgency for collecting full data regarding agricultural conditions"—an awareness dawning on British administration in India in the year of grace 1945 and which dawned in England on William the Conqueror and impelled him to draw the Doomsday book.

Of course, I am aware that our Governments have published periodically statistics on all subjects, from kings to cabbages. And the value of these has been painfully clear from the Bengal famine—half knowledge is a dangerous thing.

But your note lacks the constructive suggestion—how to collect correct statistics. So far, collection of statistics had been to some extent at the mercy of village officials who neither appreciated their value nor were equipped for collecting them.

Even officials who appreciated the value of statistics had neither the time nor energy to verify the accuracy of statistics.

Statistics should be collected on an all-India basis beginning from the village, acreage of land that is cultivable and cultivated, crops, food and commercial, cattle wealth, vegetables grown, in fact every detail that is necessary for agricultural and food planning should be collected with qualified staff with an eye for accuracy.

A. N. Chatterji.

Employment Exchanges:

The cry that the war has ended abruptly, unexpectedly and without 'giving one or three months notice on either side' is being repeated by all interested people. Is it not a matter for gratification that the war has ended, when it did? One should wish that the war should have ended earlier.

Government spokesmen say that the war has ended so unexpectedly and so quickly that post-war plans could not be made, forgetting that one who is serious must be prepared for all contingencies—even the early cessation of hostilities.

Demobilisation in India, as all other post war plans, is in an unplanned stage. How are the men to be provided?

The Government have decided to set up Employment Exchanges the procedure in which you have described elaborately in your note, appearing in 'Indian Finance' October 6, 1945. But you have not said one fundamental thing, that it is no use having Exchanges when there is not employment in the country. The Post-war plans which were thought as plans which would give employment to demobilised personnel are still paper plans. The chances of rapid industrialisation are remote because we are not expected to get Capital Goods in the near future while consumers' goods will begin to flow into this country.

Surely the Government cannot think that

these Exchanges themselves will provide employment for these men. We should not miss the purpose for which these Exchanges are intended and think on the setting up and procedure of the Exchanges.

A. K. Mehta.

Road and Rail:

You have hit the nail on the head when you remarked in your article on 'Road Rail' (Indian Finance September 29, 1945) "When we speak of transport, we think of all forms of transport and of the means of relating them properly to make a co-ordinated whole." What is often thought in this country is that either the Rail or the bus should survive—a view that deserves strong disapproval.

India is a land of distances. It is essentially an agricultural country. Its prosperity depends in no small extent on a net work of Railways. And where Railways cannot be laid buses, lorries and carts must come to the help of the people.

The sympathy for the buses on the ground of favouring the poor individual against a powerful Corporation can no longer be there. For one thing the Railways are the property of the nation. Any income they make goes to the national exchequer. For another, the buses are not so innocent. Those who know the tyranny of buses in the villages where no other form of conveyance is available can have no sympathy for the buses.

What we require is—and you have pointed it well—that in conditions of increasing traffic and clearly demarcated spheres the old idea of survival of the one at the expense of the other is an anachronism and should go.

M. Basu

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Fact Parade

All India Food Index:

The Economic Adviser's all India index of wholesale price of food articles (Base: last week of August 1939 100) worked out to 237.2 for the week ended September 22, 1945 as compared with 237.9 for the previous week.

Between the two weeks, Cereals remained stationary, while 'Pulses' advanced by about 3 points and other food articles declined by about 2 points.

Australian Budget:

Australia has made a 12½ per cent. cut in income-tax. The Commonwealth's first post-war budget totals £340,000,000 and loans £152,000,000. A new feature is a graduated social service tax rising to 18d. in the £.

Textile Industry for South Africa:

Ambitious plans for the establishment of a South African textile industry involving the immediate expenditure of a million sterling were announced by one of Australia's leading textile industrialists Mr. Noel P. Hunt. He was enthusiastic about South African possibilities, particularly because of the low level of income tax. He said it was possible that an additional ten million sterling would be spent in the next ten years.

Plans for nine mills, five of which will be now, have been ordered in Britain Mr. Hunt said. All operations, he announced, would be by subsidies from the parent Australian firm of Noel P. Hunt Proprietary. Other Australian interests are considering South African development connected with the leather industry and women's underwear.

Ry. Engines driven by Atomic Power:

The construction of an atomic power-driven experimental locomotive is scheduled to begin soon at Belleville, Mr. Ralph Lucas, Chief Engineer of the United States Industrial Development Company, said.

The Engineer explained that the locomotive, which was designed for the New York Central Railroad, would be fitted with a mercury and steel turbine employing a formula for the disintegration of mercury and steel atoms.

Mr. Lucas said: "The formula produced controllable disintegration of the atom and that one tea cup full of mercury atoms exploded would run a locomotive pulling 120 freight cars of 45 round trips between New York and San Francisco."

Radio-active Mineral deposits in U. S.:

President Truman has issued an executive order declaring there must be no sale or other disposal of any public lands in the United States or Alaska, containing radio-active mineral deposits.

The measure was taken to strengthen Governmental control over any substances which were usable for the production of atomic energy.

The Bureau of Mines said that there are known deposits of Uranium in the States of Colorado and Utah.

Major-General Groves, the organising genius behind the production of the atomic bomb, said at a Press conference: "It will be a long time before atomic energy can be harnessed for civilian use."

Bees that do not Sting:

Canadian honey producers say they have a strain of bees that will not sting.

Russian Rust preventive:

The Russians have a new rust preventive known as 'unikol'.

Soviet grant for Scientific research:

The Soviet Government has appropriated more than a thousand million roubles for the construction of new buildings for scientific research institutes, laboratories and scientific stations of the Academy of Science of USSR.

Machinery for Tungabhadra Project:

A proposal is under consideration of the Government of Madras to depute Dewan Bahadur N. Govindaraja Iyengar, Chief Engineer for Irrigation, to England and America in connection with the purchase of plant and machinery for the Tungabhadra Project.

Mr. Govindaraja Iyengar will be requested also to study the Tennessee Valley Project in America and the construction of giant dams there is connection with the proposed Godavari Rama Pada Sagar Scheme.

U. S. War Time Abolished:

President Truman has signed a law abolishing war time. The United States returns to Standard Time, which is one hour earlier.

Tyres From Rayon:

Good-year Tyre and Rubber Company claims to have perfected a tyre made of rayon instead of cotton-cords thereby increasing mileage.

U.S. National Income:

An 8,000,000,000 dollar decline in the national income of the United States will be recorded in the second half of 1945 with the cessation of war-spending, the Secretary of Commerce, Mr. Henry Wallace, estimated.

Mr. Wallace used the statement as another plea for full employment and the attainment of his goal of 60,000,000 jobs. He asserted "While the immediate curtailment of purchasing power will not be serious, prompt reconversion of business and vigorous Government action is needed to prevent mounting deflation and unemployment."

U. S. Silver Price:

Economists said the other day that once the United States ceased to maintain its artificial silver price levels, they might fluctuate considerably, because nobody

knew the amount in circulation. These experts said that it was feared that the United States silver bloc in the Senate might seek to raise the United States price to 1 dollar 29 cents per ounce.

Economic Reconstruction of China:

President Truman is sending his personal representative, Mr. Edwin A. Locke, to China to discuss with Generalissimo Chiang Kai-shek and leading Chinese officials ways in which the industrial experience of the U.S.A. can best aid the peacetime economic reconstruction and development of China, it is announced.

Mr. Locke will give special attention to the immediate situation confronting China as a result of her acquisition of larger industries in Manchuria and other liberated provinces, the statement said.

Drop In German Coal Output:

Wage-hour disputes, 30 per cent. absenteeism and disinclination of miners to return from the army are the factors mainly responsible for a drop in German coal output far below the 10,000,000 tons expected this year. The Saar region is now producing 15,000 tons daily compared with 2,000 tons last April, but the Saar-Ruhr situations, are critical, owing to employment of only 40 per cent. of the normal. Many special inducements are being offered to German miners in a desperate effort to produce the more urgently-needed coal.



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WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In 00,000's of Rupees)

Week- ending	Tend- ered	Sales	Dis- charge	Out- standing	Sale-in favour of the Dept.	Av. rate %
1944	Ra.	Ra.	Ra.	Ra.	Ra.	a. p.
Dec. 1	11.29	6.00	6.00	84.00	61	7 11
" 8	13.30	6.00	6.00	84.00	1.86	7 11
" 15	10.15	6.00	6.00	81.00	3.96	8 0
" 22	10.30	6.00	6.00	84.00	1.95	8 3
" 29	8.58	2.53	6.00	90.52	2.89	8 10
Jan. 5	2.31	1.41	6.00	75.94	4.72	8 8
" 12	1.39	1.24	6.00	71.18	2.94	9 0
" 19	3.28	1.58	6.00	66.76	3.54	9 0
" 26	5.55	4.71	6.00	65.47	2.86	9 0
Feb. 2	4.01	3.87	6.00	63.34	2.87	9 0
" 9	7.19	2.00	6.00	59.34	2.43	9 0
" 16	14.25	2.00	6.00	55.34	2.76	7 9
" 23	12.95	2.00	6.00	51.34	3.60	6 3
Mar. 2	9.16	2.00	6.00	47.34	4.76	5 0
" 9	10.89	4.00	6.00	45.34	9.32	5 3
" 16	14.72	4.00	6.00	43.35	4.06	5 6
" 23	12.91	4.00	6.00	41.35	3.72	5 0
" 30	12.83	4.00	6.00	39.35	3.13	5 1
Apr. 6	6.01	4.00	2.53	40.82	3.37	5 7
" 12	9.06	4.00	2.85	42.61	4.2	5 7
" 19	6.25	4.00	1.58	45.03	8.9	5 9
" 26	5.15	4.00	4.71	43.87	101	6 9
May 4	7.79	4.00	3.87	44.00	68	6 11
" 11	5.75	4.00	2.00	46.00	1.82	7 11
" 18	5.71	2.00	2.00	46.00	2.10	5 7
" 25	5.42	2.00	2.00	46.00	2.31	7 0
June 1	7.38	2.00	2.00	46.00	2.45	0 6
" 8	8.86	2.00	4.00	44.00	4.57	4 11
" 15	5.51	2.00	4.00	42.00	8.11	4 0
" 22	4.11	2.00	4.00	40.00	3.91	4 0
" 29	5.80	2.00	4.00	38.00	3.31	3 11
July 6	2.26	86	4.00	34.86	4.69	3 11
" 13	2.42	42	4.00	31.28	1.65	4 0
" 20	70	58	4.00	27.86	1.11	4 0
" 27	58	48	4.00	24.33	1.45	5 1
Aug 3	2.93	1.50	4.00	21.83	98	5 11
" 10	3.14	3.14	4.00	20.98	1.38	6 3
" 17	3.20	1.70	2.00	20.68	75	7 0
" 24	3.34	2.00	2.00	20.68	30.7	7 0
" 31	4.85	2.00	2.00	20.68	2.18	6 9
Sept. 8	5.18	2.00	2.00	20.68	4.22	5 11
" 15	2.83	2.00	2.00	20.68	4.51	5 11
" 22	4.47	2.00	2.00	20.68	6.28	6 0
" 29	4.79	2.00	2.00	20.68	2.91	5 5
Oct. 5	6.23	2.00	86	21.82	4.42	5 6
" 12	6.02	2.00	42	23.40	..	5 2

TREASURY BILLS MATURITIES

1945	Ra.
Oct. 20	58,00,000
" 27	47,25,000
Nov. 3	1,49,75,000
" 10	3,14,25,000
" 17	1,70,00,000
" 24	2,00,00,000
" 31	2,00,00,000
Dec. 8	2,00,00,000
" 15	2,00,00,000
" 22	2,00,00,000
" 29	2,00,00,000
Jan. 5	2,00,00,000
" 12	2,00,00,000
Total	23,40,25,000

TREASURY BILLS

Central Government:

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, the 9th October, 1945. Total amount offered was Rs. 6,01,50,000. Tenders at Rs. 99-14-9 per cent were accepted in full and those at Rs. 99-14-6 per cent were allotted approximately 9 per cent. Total amount accepted was Rs. 2,00,00,000, the average rate of accepted tenders being Re. 0-5-2 per cent per annum.

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills will be received at all centres on Wednesday, the 17th October, 1945 upto 11 a.m. (Standard Time). Successful tenderers should make payment on Friday, the 19th October, 1945. Other conditions are as usual.

During the week ended the 5th October, 1945, Government of India Treasury Bills for Rs. 4,41,75,000 were sold in favour of the Issue Department of the Reserve Bank of India.

Bengal Government:

Tenders for Rs. 2,50,00,000 of three months' Bengal Government Treasury Bills were opened on Wednesday, the 10th October 1945. Total amount offered was Rs. 5,40,00,000. Tenders at Rs. 99-14-3 were allotted approximately 53 per cent. Total amount accepted was Rs. 2,50,00,000, the average rate of accepted tenders being Re. 0-7-0 per cent per annum.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	5-10-45	21-9-45	6-10-44
LIABILITIES—			
Notes in Bkg. dept.	10,38,09	10,38,09	10,44,36
Notes in circulation	1152,12,76	11,52,12,76	949,97,15
Total Notes issued	1162,50,85	11,62,50,85	960,41,51
ASSETS—			
A Gold Coin and Bullion—			
(a) in India	44,41,43	44,41,43	44,41,43
(b) Outside India	..	..	..
Standing Securities	10,42,32,89	10,42,32,89	844,32,89
Total A	10,86,74,32	10,86,74,32	888,74,32
B. Rupee coin	17,92,29	17,92,29	17,83,14
Rupee Securities	57,84,24	57,84,24	57,84,05
Int. Bills of Ex and other com. paper	..	..	..
Total	1162,50,85	11,62,50,85	960,41,51

Banking Department

	5-10-45	21-9-45	6-10-44
LIABILITIES—			
Capital paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	388,97,33	388,97,33	1,73,87,63
(2) Govt. of Burma	77,00	77,00	1,29,21
(3) Other Govt. A/c's	18,88,25	18,88,25	11,84,66
(b) Banks	109,47,09	109,47,09	106,46,45
(c) Others	9,53,12	9,53,12	10,28,07
Bills payable	3,49,30	3,49,30	2,57,34
Other Liabilities	7,62,07	7,62,07	8,17,29
Total	548,74,16	548,74,16	324,47,65
ASSETS—			
Notes	10,38,09	10,38,09	10,44,36
Rupee Coin	22,94	22,94	21,83
Subsidiary Coin	4,10	4,10	1,60
Bills Discounted—			
(a) Internal	..	..	..
(b) External	..	..	..
(c) Govt. of India	..	..	..
Treasury Bills	2,20,51	2,20,51	8,49
Balances held abroad	508,84,65	508,84,65	298,18,51
Loans & Adv. to Govt.	..	..	41,00
Other Loans & Adv.	..	..	..
Investments	21,86,19	21,86,19	11,56,53
Other Assets	5,17,68	5,17,68	3,55,33
Total	548,74,16	548,74,16	324,47,65

SCHEDULED BANKS

(In 000's of Rupees)

	28-9-45	21-9-45	1-9-39
DEMAND LIABILITIES—			
in India	644,79,10	645,55,78	134,36,49
TIME LIABILITIES—			
in India	256,71,29	254,22,33	102,24,34
TOTAL CASH—			
in India	33,75,67	34,16,45	6,69,92
Balances with Reserve Bank	111,16,65	106,11,46	25,17,19
ADVANCE—			
in India	246,79,47	249,91,95	101,52,16
BILLS DISCOUNTED—			
in India	12,86,83	13,32,55	3,57,29

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(In 000's of Rupees)

	5-10-45	28-9-45	6-10-44
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up	5,62,50	5,62,50	5,62,50
Reserve Fund	6,05,00	6,05,00	5,92,50
Fixed Deposits, Savings Bank Current and other Accounts	245,32,69	242,75,89	232,17,02
Sundries	96,81	91,65	1,09,38
Total	257,97,00	255,35,04	244,81,40
ASSETS—			
Government Securities	143,24,05	140,71,85	131,68,71
Other Auth. Invests.	4,78,27	4,77,75	3,64,40
Loans	13,61,42	13,08,41	9,38,52
Cash credits	34,53,55	34,01,94	44,51,77
Bills Discounted & Purchased	2,02,52	3,41,09	2,22,01
Bullion	..	..	..
Dead Stock	1,64,24	1,64,21	1,69,13
Sundries	99,86	91,18	1,00,76
Balances with other Banks	1,88,41	1,39,90	1,24,64
Cash in hand and with R. B. of I.	55,23,68	55,33,71	49,41,46
Total	57,12,09	255,35,04	244,81,40

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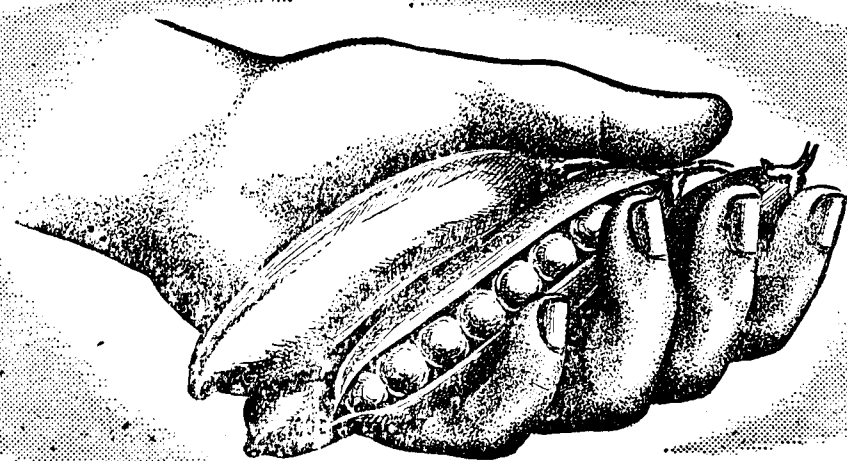
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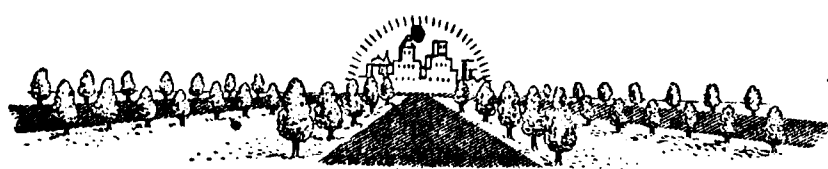


FOR THE VEGETARIAN AND NON-VEGETARIAN

THE majority of the peoples of India are vegetarians. Vegetarians lack the body-building protein that non-vegetarians get from meat and fish. It is not easy for them to balance their diet, and here the pea comes to their aid.

This is so because the pea in relation to most foods contains little water. It is crammed with protein and carbohydrate, with a sufficiency of fat. Because it is such a pleasant and nourishing food the pea is widely eaten by non-vegetarians too. Peas are very easy to grow. The soil can range from light sandy loam to heavy clays, but water-logging must be avoided. The yield is about 120 maunds per acre.

In the interest of the nation's health, this food should be extensively cultivated. But it cannot benefit the producer nor reach the consumer unless GOOD ROADS are built to bring it in to Market.



GOOD ROADS ARE AVENUES TO PROSPERITY



Fighting the Slump

Sir Ardeshir Dalal's speech at the meeting of the General Policy Committee raises the hope that the Government will not lose much time in inaugurating measures which will check the deterioration in the economic life of the country and at the same time lay the foundations of more ambitious development in the future. That hope is not, however, easily sustained. For, taking the whole of the present political and economic conditions of the country into consideration, the major uncertainties that we are confronted with are sufficient to ruin the chances of effective action being taken. It is unnecessary to go in detail into the political situation. Suffice it that the last chance of Indian political parties acquiring a realistic outlook on our national problem, through direct acquaintance with the pressing issues in the economic sphere, has been dispelled by the dissolution of the legislatures and the postponement of all and every kind of change in the governance of the country to till after the elections. If there were a Ministry in every province, no matter what is its political complexion, it would have had direct first-hand knowledge of the effects of peace on our precarious economic life. The Ministers and, through them, the parties to which they belong would have known the scale and significance of the dis-employment which the onset of peace will bring about, the imperative need to maintain employment and productive activity and the basic political and economic conditions in which these tasks could be essayed. Such knowledge might have helped to reduce the intransigence of political parties and bring them together round a common political constitution and a common programme of economic development.

But unfortunately, the British Government, probably under the advice of interested parties, decided to close the question by dissolving the legislatures and to hold the general elections at an early date so as to get the Constituent Assembly to apply itself to its task without avoidable loss of time. Political parties in India have a strong tradition of indifference to economic problems. They have been denied the opportunity of acquiring first-hand knowledge of the problems which we have to solve without any manner of delay. They have also to prepare for fighting the forthcoming elections. In these circumstances, preoccupation with political problems, and partisan politics at that, is more or less inevitable. But the few months that lie ahead are precisely the period in which anti-slump measures can be taken with any hope of success. Since there is no responsible government in the Provinces and since the Viceroy's Executive Council as such has been somewhat dispirited, owing to the frequent attempts to find a better substitute for it, the responsibility for the measures, which the present situation in the economic sphere calls for, may be said to devolve on the Planning Member and the Finance Member as their own special, personal responsibility.

It must be said to the credit of Sir Ardeshir Dalal that he has always recognised that as Member for Planning, he has a position in the Cabinet different in many ways from that of his colleagues. It is extremely important in this context that Sir Ardeshir's name figured prominently in almost every list of Executive Councillors that was prepared in connection with the Simla Conference. This indication of the probable continuance of his responsibility for planning must spur him, if nothing else, to discharge it as well as circumstances permit even during the present stage. As for the Finance Member, the nature of his tasks never allows the adoption of a short term view. His responsibilities are enhanced, and not reduced, by the imminence of radical constitutional changes.

Normally, one would have to wait till the budget to know in what spirit and to what extent these responsibilities are being borne by the Planning Member and the Finance Member. The plea put forward in the "Clive Street Gossip" of our last issue that, as this is not the time for adherence to routine, the Central Government should try to decide a number of crucial questions of policy and even prepare an interim budget such as Dr. Dalton has promised in Britain, is worthy of the most careful consideration. For we have need to stop the rot in employment that must set in with the end of the war and lay the foundations of the economic planning to come. The relation between the two tasks is not an arbitrary creation. For unless we stay the rot, the tasks of economic planning will have been immensely complicated; and the work of the future will be more of an uphill nature than it would be otherwise. For the fact remains that, in spite of all the hardships and sufferings of the war period and the fundamentally unreal character of war prosperity, the country has come by the invaluable advantages wide diffusion of purchasing power, accumulation of savings, eagerness for economic betterment and popular interest in economic

planning. These are great advantages for securing economic development and progress. But, just as they were borne on the crest of inflated war expenditure, they are liable to be washed away by the ebb tide of public finance in peace time. And if there are difficulties like the difficulty of acquiring producers' goods from abroad or of securing a return to the incentives of normal private enterprise, they can only reinforce, far from weakening, the case for early anti-slump measures that will shade off into preparation for planning proper.

Sir Ardeshir's speech at the General Policy Committee is notable for his keen grasp of these facts and his readiness to give them full importance. Sir Ardeshir points to "the factors in the economic situation to-day which suggest that there will be spontaneous activity in the country to counteract what might have been the effects of a sudden increase of unemployment." The increase in bank deposits, the deposits under E.P.T., the payments that are to be made under deferred pay and the accumulations in national savings certificates, all these point to a reserve of purchasing power which should prove a powerful stimulus to productive activity in the country. New income, too, in the case of those who will not be hit by dis-employment, is not likely to fall, since the unsatisfied demand for consumer's goods may be depended on to keep up the prices of commodities. On the strength of this, Sir Ardeshir ventures to suggest that "a consideration of all these factors leads to the conclusion that, provided Government and the people pull together and certain conditions are satisfied, there is no reason why economic activity in the country should not be sufficient to avoid a serious drop in expenditure, though its direction and purpose will naturally be different."

However, the satisfaction of certain conditions essential for increased productive activity is the crux of the matter. Here, these conditions must fall into two groups, the conditions, the satisfaction of which depends predominantly upon conditions elsewhere and those which rest predominantly on ourselves. To the latter category belong such measures as the revival of building activity, the inauguration of new schemes for the improvement of agriculture and the beginning of a plan of road development. Sir Ardeshir appears to attach great importance to building activity; many will heave a sigh of relief at this. For new building in India has practically ceased for the last six years. Consequent on the demand for our limited supplies of building materials set up by the Government on war account, civilian needs have been completely starved. The consequences of this on housing in rural and urban areas can be easily imagined. In the rural areas the structures are of such poor quality that a postponement of repairs for six long years may well create the need for entirely new buildings. In the cities, the concentration of population was vastly accentuated by wartime employment and housing conditions for the average man have become wellnigh intolerable. There can be no doubt that, if proper facilities are afforded, building revival in India may hardly have any limits set to it.

Building activity will however need to be balanced with the increased production of consumer's and other forms of capital goods. For our part, we have always emphasised the distinction between planning schemes and schemes which are strictly speaking, preliminaries to planning. It is heartening to hear the measures of the latter category mentioned among those which the Government will adopt to combat the post-war decline in employment.

But any far reaching plan for increasing the production of consumer's goods must necessarily depend on the availability of the necessary machinery. From this point of view, the results of the Industrial Mission which recently toured through foreign countries must be pronounced extremely disheartening. But we must distinguish between the machinery and other imports necessary for the anti-slump measures and the preliminaries of planning and the imports which will be necessary in the more ambitious and later stages of development. The Government of India should be able to secure the former, so that what is immediately necessary will not be prejudiced. We may trust for the other kind to a speedier recovery of world economy than we now dare to expect. In may be said therefore that our dependence on foreign sources for machinery is of a qualified kind and that at any rate it cannot be deemed to constitute a fair defence of unconcern about post-war unemployment.

Plans for the transition period are therefore quite feasible. Sir Ardeshir has emphasised that five year plans have been prepared by every Province in India, that large schemes of a quasi-regional kind have been got ready, that provision has been made for technical training and that projects are being prepared both by the Central and the Provincial Governments for irrigation, for anti-erosion and similar objects. It

is believed that nearly all these schemes will fit into planning proper; but where this is not feasible, the value of a scheme for providing relief of unemployment in the present juncture will be deemed a sufficient ground for proceeding with it. In fact, the Government of India have offered to reimburse the Provinces up to 25 per cent of the expenditure incurred by them on unproductive schemes undertaken urgently, but subject to a maximum of Rs. 50 crores. It is to be hoped that this plan of action will be followed with due disregard for political distractions.

Crop Insurance for India

Agriculture in India is smarting under numerous difficulties and the vagaries of the monsoon are by no means the least important. It has been observed for decades past, particularly since the beginnings of the commercialisation of Indian agriculture, that the uncertainty covering agricultural activities has been not a little responsible for the poverty of the rural masses and the stagnation in the agricultural output. The factory owner has more direct control over the affairs of the factory and production than the cultivator has in the field. Almost from the very beginning to the end of the agricultural season the role of the ryot is only passive, and agricultural operations depend very much upon the occurrence and even distribution of rainfall, upon the appearance or absence of heat-wave or cold-wave, upon pests and a host of other diseases to which the crops are exposed. In particular areas like Bengal floods are a frequent menace while in other areas soil erosion of a serious type is working against the hard labours of the agriculturists. If a picture is drawn regarding the helplessness of the Indian ryots in the different zones and climes of this vast sub-continent, it will be readily seen that, as in other progressive countries, a systematic attempt must be made to reduce the uncertainties to which the poor agriculturists are exposed. Already, the Indian ryot has got to face the evils of fragmentation, his own poverty and indebtedness, lack of marketing facilities, want of improved seeds and water supply and many other things besides. It is only because of this precariousness governing agriculture that cultivation has not become a business in this country but remains a way of life.

Talks of post-war planning in India and the working of the crop insurance scheme in the United States of America have induced many in this country to ask "why not try a similar scheme in India where agriculture has too long been the Cinderella of our economy?" It is pointed out, moreover, that crop insurance for the farmers should be considered something like a counterpart of the unemployment insurance scheme for the workers. If workers can be insured against accidents, sickness and unemployment, it should then be possible to protect crops from hazards and add security to rural life. It is not claimed that crop insurance by itself would answer all the needs of the Indian ryot; it is intended only as a device to supplement and not to supplant the various other means of helping the agriculturists, such as for instance encouraging rural industries, stabilising agricultural prices, etc. The Crop Insurance scheme can be introduced only under the direction of the State, covering area by area and crop by crop. The normal crop yields necessary for the agriculturists and the premium need not be fixed with reference to every individual farmer, but calculated for groups of similar tracts of land which in many cases will be not different from the administrative districts. The farm is required to deliver to the Government Insurance authorities a certain percentage of his surplus crop as a premium. The premium may be paid in kind or in cash based on the local market prices. The premium contributed in kind will be stored by the Government in warehouses to be constructed for the purpose. If this scheme works during periods of bumper crops, it is pointed out, the Government will redeliver to him enough of the crop during the years of crop failure. The Government may pay back either in kind or its equivalent in cash so as to give the farmer either the whole or a fixed percentage of his normal gains which may be fixed when the insurance scheme is to be launched.

If the scheme is accepted for trial, then it may be necessary to go into the details of the crop insurance scheme to be introduced in India. The American model is there and local changes can be made as and when necessary. Since experimental schemes have to be introduced and their results examined thoroughly before a scheme is applied for other areas, no ready-made scheme can be presented for all the tracts in India.

But the question arises whether a system of crop insurance can be initiated at all under the present circumstances in Indian agriculture. No doubt, America conducted an ex-

periment in crop insurance under the Federal Crop Insurance Act of 1938. But controversy exists regarding the extent of benefit the scheme has yielded to the agriculturists. The working of the American crop insurance scheme is as follows. The Federal Crop Insurance Corporation has been established as an agency under United States Department of Agriculture and this body is subject to the supervision of the Secretary of the Department. County committees are formed to take charge of local administration and the men on these committees are elected from among the farmers. The scheme covers either 75 per cent or 50 per cent of the normal yield and takes effect upon the seeding of the crop and the payment of the premium, and ends with the threshing out of the wheat, or on September 30 whichever occurs first. The two notable features of the United States Crop Insurance scheme are (1) it is voluntary and (2) the premiums are paid in kind. In spite of the fact that American agriculture has the maximum co-operation from the Government the scheme has not evoked much popularity. The Agricultural Appropriation Bill passed in July 1943 withdrew the grants for the scheme on the score that participation in the insurance scheme was below expectation and that the initial expenses involved were too heavy to justify its continuance. Recent reports indicate that a fresh attempt has been made to revive the Federal crop insurance scheme with suitable changes and American experience is inconclusive and inadequate for our purposes.

In India the difficulties of introducing a similar scheme are indeed many. We do not have here the minimum requisites for organising a workable crop insurance scheme. First and foremost, the statistical data available regarding agricultural conditions, cost of cultivation, farm prices, rotation of crops and the yield per acre, etc., are too meagre and unreliable even for a start. Unless an all-India statistical organisation is established and the methods of collecting and presenting agricultural data are thoroughly overhauled and modernised, it will not be possible to calculate the real benefits or the "normal" yields in any of the tracts in India. Secondly, if the scheme is to have a fair trial it should be preceded by an all-India drive for controlling pests, rats, terrific floods and soil erosion. An enlightened irrigation policy must be in action in every part of India. We should have an efficient meteorological service. A scheme for warehousing should be completed so that grains can be stored. Some form of crop planning has to be in existence if the erratic nature of cultivation is to be minimised. Though crop insurance scheme aims at minimising the vagaries of production in so far as they are the direct result of winds and clouds, pests and water, there is another factor of instability which has to be provided against and that is the fluctuation in price level. After all, the crop is grown only with reference to its market value and if the market prices are allowed to take their own course, a mere scheme for regulating the quantum of output may not yield the maximum benefit to the ryots. A programme of price stabilisation, therefore, would be an excellent side support for the crop insurance scheme. It is also felt doubtful whether in this country of illiterate cultivators, it is ever possible to calculate the normal yield figures or the cost of cultivation. At present, very little of the produce is left for the cultivator and under these conditions many feel sceptical about his willingness to co-operate in the insurance scheme. Then, again, there is the stupendous problem of agricultural indebtedness. As things stand, "the ryot is born in debt, lives in debt and dies in debt" and the yield from the land is already mortgaged and advanced to the moneylenders before it ever appears on the face of this earth. If agriculture is caught in the clutches of a few urban monied classes, is this the proper atmosphere where a crop insurance scheme can be successfully initiated? These are indeed formidable tasks which have to be tackled if the scheme is to yield the expected benefits.

There are some who hold that under Indian conditions what is required is not an all-risk scheme, but only a scheme to cover the monsoon vagaries. But obviously this view overlooks the fact that agricultural yield depends upon so many uncertain factors and the monsoon is only one of them and thus the very limited nature of this suggestion exposes its worthlessness.

It is true that at present the Provincial Governments and the State Governments are losing large amounts because of the risks involved in agriculture. Famine works are organised, Land Revenue remission granted, Takkavi loans given and Co-operative Societies formed, all with a view to minimising the risks involved in Indian agriculture. The expenditure involved, if calculated in precise figures, should indeed be heavy. Why not direct this money for introducing a crop insurance scheme? The benefits of insurance are, (Continued on next page)

Marketing of Agricultural Produce—VII

(Contributed)

The growth in the volume of business transacted within the Regulated Markets and the percentage of growers among those who bring the produce provide two tests by which the success of the Markets could be assessed. The volume of transactions could be accepted as a guidance in this respect, subject to two limiting factors. The expansion takes place only during the first few years, till the market reaches what might be termed the saturation point. Beyond this point, there will be no more expansion in the volume of business, unless the production in the area served by the market itself expands. Another serious limiting factor is the fluctuations in production of particular crops, especially cotton. Since 1942, there has been a general fall in the transactions in cotton in the Regulated Markets in Central Provinces and this is explained at least in part by the diversion of cultivation from cotton to cereals. The opening of new markets in certain centres also might result in diversion of business from existing markets, if the two fall within a short distance.

I am giving below figures for a few representative markets.

In the groundnut market of Cuddalore, nearly the whole of the District is the notified area and consequently all sales of groundnut within the District are 'regulated'; in such a market, the control of the market committee is stricter over transactions effected in the market yards than in those that take place in the market centre. The percentage of arrivals in the market yard in relation to the market centre will therefore give us a more reliable indication of the success and popularity of the Cuddalore market. There are six market yards in the Cuddalore Regulated Market, those at Cuddalore Old Town, Villupuram, Tindivanam, Tirukoilur, Ulumdurpet and Vridhachalam. In Cuddalore Old Town in 1940, the arrivals at the yard was only 4.8 per cent of the arrivals at the market centre. In 1944, the percentage rose to 34.6. In Villupuram the percentage rose from 4.0 in 1940 to 42.6 in 1944. In Tindivanam, the rise has been less marked the five years showing a rise from 10.7 per cent to 20 per cent. In Tirukoilur, the rise registered was from 7.7 in 1940 to 41.0 in 1944. In Ulumdurpet, it rose from 10.7 to 29.0 for the period. It has been the highest for Vridhachalam yard, where from 5.8 in 1940, the percentage of arrivals rose to 75.5 in 1944.

The figures for the arrivals of cotton in three markets are given below.

Year	Tiruppur Cotton (Bales of 1/8 candy)	Bailhongal kaps (Dokra)	Lint (Dokra)	Wardha kaps Carts	Lint Pressed Bales
1936	143,332	53,522	2236		
1937	156,148	44,400	2188		
1938	130,950	63,425	9507		
1939	80,794	60,652	6080	31,985	21,498
1940	125,104	72,880	9000	30,766	21,228
1941	176,128	72,441	4003	52,108	36,267
1942	229,510	43,700	3329	19,355	12,057
1943	155,710	69,545	3835	28,093	18,792
1944	150,400	50,000	2096	20,867	13,635

In the Nizam's Dominions, the policy is to start new markets every year. There were twenty-five markets in 1943 and during the year from June 1942 to May 1943 the following figures show the proportion of the quantities of important crops sold in the Regulated Markets, to the total production

of the State: Cotton 40 per cent; jowar 4 per cent; wheat 9 per cent; rice 7 per cent; groundnut pods 22 per cent; castor pods 23 per cent; linseed pods 26 per cent; til 24 per cent; and sugar 9 per cent.

In the following table I am giving an approximate percentage of producers, producer traders and traders who effect the sales in the Regulated Markets.

Name of Market	Produce Transacted	Producers (per cent.)	Producer Traders (per cent.)	Manufac- turers and Traders (per cent.)
1. Nanded	a. Kaps b. Grain c. Hand ginned cotton	75 75 25	25 25 75	
2. Raichur	Grain	60	30	10
3. Latur	Grain	40	50	10
4. Parbhani	a. Grain b. Cotton	50 75	30 20	20 5
5. Khamgaon	Cotton	90	10	Nil
6. Akola	Cotton	10	70	20
7. Wardha	Cotton	90	10	Nil
8. Tiruppur	Cotton	5	20	75
9. Wun	Cotton	90	10	Nil
10. Guntur	Tobacco	40	30	30
11. Adoni (Madras)	Cotton	70	10	20
12. Nandyal (Madras)	Cotton	70	25	5
13. Pandhakawada (C. P.)	Cotton	90	3	7
14. Bailhongal (Bombay)	All agr. produce	90	Nil	10
15. Bijapur (Bombay)	All agr. produce	95	5	Nil
16. Gadag (Bombay)	Cotton	75	20	5

* The previous article in this series appeared in our issue dated September 15.

(Continued from previous page)

no doubt, many-sided. It will ensure steady food supply in the country, encourage the land-owning classes to have more direct interest in cultivation, stabilise prices and reduce indebtedness which is usually caused by crop failures, and, above all, add to the Provincial Exchequer. Private insurance companies have not yet taken up the idea seriously because of the numerous insurmountable difficulties of creating the necessary pre-requisites for the successful initiation of the scheme. The Government of India have now proposed to conduct an enquiry for the stabilisation of agricultural prices. The Khareghat Memorandum proposes to increase agricultural outturn and suggests suitable measures. The Government of India have given an assurance of putting many of these schemes into effect. The problem of India's poverty will, it is hoped, be tackled by an energetic drive for increasing the standard of living of the masses and if the post-war plans at present hatched by the authorities are translated into action, then the atmosphere will be favourable for conducting experiments in crop insurance scheme suitable for Indian conditions. It is to be hoped that the authorities would examine and give the crop insurance scheme a chance to come to the aid of the rural classes.

SPECIAL ARTICLE:

THE FUTURE OF SILVER

SPECULATION ABOUT U. S. POLICY

By HAROLD GUARD

LONDON, Sept. 29

On the London Stock Exchange, the increase in the United States import price for silver during the past week encouraged a demand for the shares of "silver" producers which prompted the belief that the boom was quite artificial.

The United States increase to 71 cents was promptly followed by a raise in the London price to 44 pence per fine ounce which, allowing for little over one penny

per ounce for transport costs, is equivalent to the new United States price.

In the absence of any real silver market in London, speculative buying on the Stock Exchange immediately turned to issues of producing mines, regardless of the fact that in the case of producing mines silver is usually a by-product and is responsible for only a minor part of the revenue.

Outstanding example in the past week's trading was the sudden demand for Burma Corporation, despite the fact that the mine is dormant and is most unlikely to recommence working for a considerable time.

Towards the end of the week the indiscriminate, speculative buying showed signs of simmering down, with investors taking a more realistic view of the situation as voiced in London's more responsible financial journals which were almost unanimous in pointing out that the amount of silver held by the United States and

countries to which silver was made available under Lease Lend during the war is equal to about a dozen years' normal world output.

Britain's industrial consumption of silver, which was entirely for war purposes, is estimated around 16,000,000 ounces for last year. This was largely supplied by Lease-Lend silver, which, under special agreement, is ultimately to be repaid in kind. The amount so received is not disclosed in the official reports, but it is officially reported that the United States made available over 200,000,000 ounces of silver to foreign governments, including India, Australia and Ethiopia, the Netherlands Indies and Saudi Arabia.

Under the American currency legislation, some 3,000,000,000 ounces are held by the United States Treasury. This includes

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OUR AMERICAN LETTER

POSSIBILITIES OF RAMIE FIBRE

IMPORTANT USE IN WARTIME

By J. SULLIVAN

New York Oct. 6

Plantings of ramie, which produces one of the world's strongest vegetable fibres, have increased in the United States and responsible quarters believe the industry for growing the plant may eventually become a permanent part in the South's economy.

The industry, when fully developed, promises to have profound effects on the South's Agriculture and industry, particularly as they relate to textiles, it was said.

Ramie is believed almost certain to have marked effects on competitive relationships among other fibres and no fibre can be sure that its market will not be invaded successfully by this versatile newcomer that has so many points of superiority.

The plant's effects, however, may not be apparent at once. As a matter of fact, it may well take 20 or 25 years before its full influence is felt.

Demand for ramie in the immediate future is expected to come almost entirely from naval and industrial users. Later on it may appear in the manufacture of automobile upholstery and in the making of speciality papers.

Only later will ramie invade the general textile and apparel markets, observers believe. Even then it will not at first appear in the form of all-ramie fabrics but rather in material in which it has been blended with cotton, wool, rayon, linen or other traditional fibres.

Trade experts believe that ramie in its first impact on the textile market may actually benefit rather than harm its competitors because through blending it will overcome some of the deficiencies of the older fabrics. Ramie would add lightness and minimize shrinkage when mixed with wool, it would add strength and lustre to cotton and it would offset the low wet strength of rayon.

One man commercially interested in ramie summed up its future with this statement:

"The trouble with ramie is that it's too good. We will have to mix it with cotton so that at least every other thread will wear out."

Many expect that the price of ramie will be high in the beginning of widespread commercial use, but believe that if the supply of ramie can be sufficiently increased, the low cost of producing this fibre may be expected to bring a decline in prices. When this happens it is expected that ramie will be able to outclass its rivals both in quality and price.

At the present time, more than 1,600 acres in the state of Florida have been planted with ramie and upwards of 10,000 additional acres have been set aside for the same purpose. Among the larger planters are the Florida Ramie Products Corporation, a recent purchaser of 5,000 acres of land from the state; Newport Industries, Inc., which, with the United States Sugar Corporation, owns a large acreage near Clewiston, Fla.; the Sea Island Cotton Mills of New York; and the state itself which has between 400 to 500 acres in ramie at a state prison farm.

Many people have asked why ramie, with all its potentialities, is not in widespread use now. According to well-informed textile

men, the answer lies in the difficulties intervening between the growing of the plant and the delivery of the fibre to the manufacturer.

There are three steps in preparing the fibre for manufacture and each step has its own problems. The steps are harvesting, decortication and degumming.

Harvesting at the present time is done mostly by hand because the lack of a suitable mechanical harvester. Some is done with a mower equipped with a short heavy sickle, but most authorities prefer the hand method to this. Another argument for hand harvesting is that ramie stalks, like other field crops, do NOT reach maximum growth at the same time, and if the field were harvested mechanically a great many stalks that would prove unusual or immature would be cut and hauled.

The second step, decortication, involves the separation from the rest of the stalk of the inner bark in which the fibres are held together by the gums and pectins. The greatest difficulty has been found at this point and the lack of a method for accomplishing this task without injuring the fibre has been the most important factor in retarding the birth of the ramie industry.

In the Orient, it was explained, decortication has been done entirely by hand, beating the stalks into ribbons and scraping them with bone and bamboo. Fibre produced under such conditions is enormously costly in terms of labour time and is feasible only where labour is very cheap.

The next step, degumming, also has presented difficulties. Some of the gums are usually removed in the process of decortication, but not all. If the residue of gum is allowed to remain on the ramie fibres, it rapidly hardens and the fibre becomes coarse and brittle. The long white silky fibres that are characteristic of ramie at its best are fibres that have been not only decorticated but also well degummed. The problem in this connection has been the development of a degumming process in which the fibres would not be injured by the chemicals used in the process. Neutral oxidizing solutions, acids such as hydrochloric and nitric acids, and strong bases made the fibre brittle, whereas weak bases do not remove all the gum although harmless to the fibre.

It has been found that air-dried ramie ribbons could be degummed in a dilute solution of sodium hydroxide if they were digested for three hours under a steam pressure of 100 pounds to the square inch. One processor has degummed freshly decorticated green ramie ribbons in one hour by cooking them in a soap solution at a temperature of 180 degrees Fahrenheit.

Trade experts disagree whether decorticated ramie should be degummed while it is still green or after it has been dried, but many lean to the former view. Not only does green degumming require less time, fewer chemicals, and generally milder and less injurious solutions than would be the case with dried ramie ribbons but green degumming, immediately following green decortication, results in a considerable saving in shipping weight and freight costs since degumming reduces the weight of decorticated fibre by 10 per cent.

The War Production Board has made an estimate on the cost of growing and processing ramie. This estimate is based on the assumption that the planting is favourably located, that root segments are planted at the rate of 5,000 to an acre, that the first two crops are mowed and rolled down to insure a better stand, that no replanting of roots is necessary, and that by decortivating the stalks green in the field most of the cost of fertilization after the first year would be avoided.

On the basis of such assumptions, the total labour and material costs are estimated at \$90.50 an acre for the first year. The sum includes the costs of plowing and harrowing; 5,500 root segments at \$10 a thousand; planting and covering the roots; an application of potash fertilizer; two cultivations; rolling down two crops; and harvesting and stripping one cutting.

For the following years, it is estimated, the Agricultural cost for labour and materials would fall to \$36 an acre. This amount would represent the costs of cultivating or plowing between rows; harvesting three cuttings and stripping the leaves and the tops from the stalks; and hauling the decorticated fibre. Assuming a yield of 1,200 pounds of fibre to the acre, the cost of growing ramie would thus amount to 3 cents for each pound of fibre.

On the assumption that one acre of ramie could be decorticated in one day with the labour of four men and with about five gallons of gasoline, the cost of decortivating one cutting would be \$14.25 or \$42.75 for the year. Decortication would thus cost 3.6 cents a pound.

Degumming is estimated to cost no more than 350 a ton of finished fibre or 2.5 cents a pound. Thus, the total cost of growing, decortivating and degumming a pound of grade A fibre for the manufacturer would be 9.1 cents a pound.

The estimate, it was explained, makes no allowance for the amortization of the investment made in the preparation and planting of the land during the first year, nor does it include depreciation for the decortivating machine and other equipment. Depreciation would in any case be difficult to approximate because no one can tell what such a machine will eventually sell for. It has been estimated that one portable decorticator could perhaps be manufactured and sold for some \$1,200.

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Editorial Notes

Pandit Nehru and Planning:

The economic ideas for which Pandit Nehru has won fame or opposition are well incorporated in his outlines of economic development of India now placed before the public. Nehru has always been the supporter of the peasants against the zamindars and the workers against the capitalists but has never overlooked that all have a responsibility to cooperate for an orderly socio-economic progress in this subcontinent. His plan for the economic prosperity of India is bound to interest all sections of political opinion particularly in view of the coming elections. Pandit Nehru wants rapid development and shuns piecemeal or uncoordinated attack on India's central problem. Since distribution and ownership of the means of production are vital, his bias to socialism will be appreciated by many. He stands for the State ownership of the key industries and the mineral resources of the country. Other industries should be controlled by the Government. He lays particular emphasis upon the need for protecting the cottage industries against the bigger factory units. This emphasis on the cottage and small industries should not be interpreted as a concession to Gandhian philosophy. In fact, even the Bombay Planners have realised the importance of encouraging the cottage industries, particularly in the initial stages of the planning, because largescale industries take time to be established and the immediate need for increasing the purchasing power of the rural masses can be more easily met by cottage industries than by the large industries. In the long run many changes may come; more cottage run many changes may come; more cottage industries will spring up and some of the existing cottage industries may vanish. Some regulation will be necessary as years pass on and as the texture of national economic life changes. But at present the importance of giving aid to the rural industries for helping agricultural rehabilitation cannot be questioned.

Abolition of the Permanent Settlement in Bengal and the Zamindari is favoured and in this Pandit Nehru has taken the view of the Flood Commission and the Minority view of the Famine Commission. He is however agreeable for fair compensation. But it is one thing to favour abolition of the Permanent Settlement but quite another to fix a time limit for it. If it is laid down that the Zamindari should go in the course of, say fifty years then even his opponents may not take him seriously because many things will happen before then. As for the establishment of Co-operative farms much persuasion has to precede action and, if successfully introduced, it will no doubt bring a substantial portion of the waste land into cultivation.

Pandit Nehru's outlines do not evoke sharp criticism for want of details but they contain the germs for correcting the defects in the structure and working of the economic system in this country. It is a happy augury indeed that one who holds a preeminent position in the Congress has come out with his ideas in order to make amends for all the acts of commission and omission on the part of the Government of India which has landed this fertile country in the present mess.

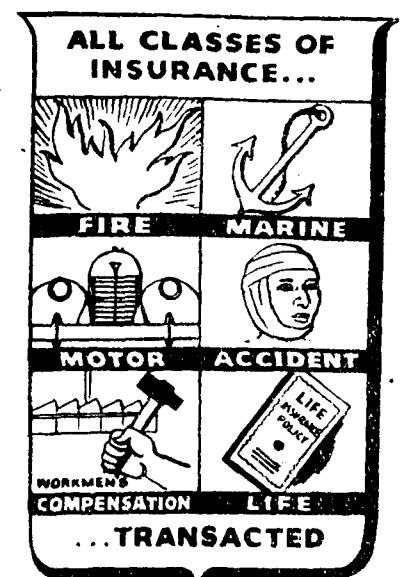
Sale of British Ships:

Britain's transition plan appears to include a scheme to prevent India from making an early start in facing the problems of the future. The Indian industrialists who toured U. K. painted a gloomy picture of the prospects of getting capital goods and technical personnel from abroad. The British textile machinery manufacturers were instructed not to quote prices to private Indian businessmen. The dollar pool is another point of controversy between this country and Britain. Shipping space, it is often complained, is more easily available for imports of British goods into India than for exports of Indian articles for the neighbouring countries. Disabilities like these were borne all during the war years with the hope that at least when the hostilities ceased the British would see the justice of aiding this country in solving some of her acute transitional problems.

The recent statement of Mr. Vijay Singh Gobindji of the Ambica Steam Navigation Company, issued from London regarding the sale of British ships, shows that there has been no change in the British indifference to the urgent needs of Indian economy. It is stated that the British Government have refused to allow the British shipowners to sell ships to foreign countries including the Dominions, India and the Colonies. The reason given for this policy is that Britain is in dire need of ships and that her wartime losses at sea have not been made up by new construction. The British shipowners, it is reported, are willing to sell a few vessels and the prices quoted by them are substantially lower than the prices charged by the American, Canadian, Norwegian, Swedish and the Dutch lines. But they are unable to sell.

It is to be remembered that on the eve of the war India had barely 146,000 tons of shipping as compared with the 18 million tons of British shipping. Still without caring in the least for the minimum requirements of Indian trade and transport the Government suddenly requisitioned the Indian ships. Even this requisition policy was particularly drastic on the Indian interests as is clear from the fact that while 83% of Scindia's vessels was affected the percentage of ships owned by foreign lines and requisitioned was very much less. More than half of India's prewar tonnage was lost during the war and at present Indian shipping is only a small part of its prewar size.

Mr. M. A. Master, President of the Indian Merchants Chamber, Bombay, told the South Indian Chamber of Commerce, Madras, that since 1941 almost all attempts on the part of Indian industrialists to start shipbuilding industry at Vizagapatam have met with impediments and consistent official hostility. He revealed that at the end of 1942 the plant and machinery, which had been transferred to Bombay in July 1942 owing to the exigencies of war, were brought to Vizagapatam at the end of the year, but there have been many slips between the cup and the lip. Indian shipbuilding interests wanted to build ships of 8,000 tons and asked for the necessary materials. Actually, 2,600 tons of steel arrived but before they could be used they were frozen for war purposes. It is also known that even during those days when boilers and engines were lying in Glasgow for years past, the British Government would not spare them for Indian shipping. Obstacles were placed when Indian enterprise tried to bring in British technical personnel for building ships in India.



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The ships urgently required for her coastal trade are only vessels between 1,000 to 3,000 tons which it should be easy for Britain to spare. Mr. Vijay Singh has negotiated for the purchase of one Norwegian vessel. There are non-British shipping interests willing to sell but Britain will neither sell ships nor will she release dollars for purchases outside the sterling area. Here is a dog-in-the-manger policy. The Sterling block is a stumbling block, and for all the brisk and sincere war effort of Indian shipping, this utter neglect on the part of Britain to come to the aid of India's coastal shipping is indeed a poor recompense.

States' Industrial Delegation:

The Committee of the Chamber of Princes has nominated a States' Industrial Delegation who will shortly be visiting the United Kingdom, the United States and possibly a few countries on the continent. Mr. S. B. Mallick, Prime Minister of Patiala, who heads the delegation has told a Press representative that the object of the delegation is to investigate the position in these countries with regard to the supply of capital goods and technical assistance for the industrialisation of the States. Mr. Mallick also adds, as if a sort of apology, that the Chamber of Princes felt that in addition to what the Industrialists' Mission had done, the States themselves wanted to investigate the position and make sure that their particular requirements were looked after, and that they were not going to get in competition with British India. Already two separate Missions have visited the United Kingdom and the United States, for a similar purpose; but neither Sir Ardeshtir Dalal nor the British Indian industrialists could do much even by way of exploring possibilities. The type of information and data secured by them could not be considered of any great use in the realisation of India's industrial plans. The emptiness of the results of these two missions was naively concealed in some sweet sentimental phrases; it was stated, for example, that Indo-American cordiality was considerably strengthened, that American business interests were able to acquire a keener understanding of India's needs and there was a growing volume of sympathy towards Indian economic aspirations. We are afraid that the States' Delegation could achieve nothing more solid or spectacular. Nor are we convinced of the practical wisdom of a piecemeal tackling of vital economic issues, as the multiplicity of delegations implies. It also shows a lamentable lack of coordination. There can be no doubt that even exploratory delegations when organised on an all India basis would

create a better impression and be productive of more substantial results than these divided attempts. We however wish that the States' Delegation are able to fare better than those who preceded them.

Control of Sugar Industry:

Planning always involves a careful balancing of the needs for regional industrial development and those of Central control. The degree of success in reconciling the ambitions of particular areas with the requirements of the country as a whole marks the actual achievement of the planned development. In India a stage has now been reached when the authorities have to develop ways and means for the regional location of industries in such a way as to subserve the national interest and at the same time protect the erstwhile well-established industrial units. War-time scarcity has given birth to the Provincial and State ambitions for speeding up industrial effort but no part has yet thought about the implications of its plans upon the fortunes of others. The cases of cotton and sugar mills are instances in point. While opportunities no doubt exist for the cultivation of sugarcane and the setting up of Sugar mills in new areas, any unplanned hurry along such lines will menace the fortunes of the existing sugar industries. The need for Central control is therefore as much urgent in fixing the target for the country as a whole as in protecting the interests of existing industries from undue disorganisation.

Explaining the case for Central control of sugar industry the Government of the United Provinces have submitted a memorandum to the Central Government. They have pointed out that the U. P. and Bihar have exceptional advantages in growing sugarcane, even as Bengal enjoys special facilities in the case of jute. The cost of production for maund of cane is Re. 0-3-0 in U. P., Re. 0-3-4 in Bihar, Re. 0-4-0 in Bengal, Re. 0-5-0 in Punjab, Re. 0-5-10 in Bombay and Re. 0-5-0 in Madras. At present the sugar mills of this country are concentrated in two Provinces of U. P. and Bihar, and it is estimated that these areas have capacities to serve the needs of India as a whole. The post-war plans of these two sugar-producing provinces cover ambitious tubewells and other irrigation schemes, and the recent technological improvements in the cultivation of sugarcane also promise substantial increase in the yield of sugarcane. Further, there exists in these provinces a suitable machinery for a proper correlation of the price of sugarcane with

that of sugar. Organisation for the regulation of cane prices, the allocation of cane areas for factories, etc., is also ready in U. P. and Bihar. But these two provinces have to depend upon the maintenance of exports of sugar to the neighbouring provinces. The economic conditions of the U. P. agriculturists are directly related to the fortunes of their sugarcane. If the regional ambitions of other provinces and States for the establishment of new sugar mills and extension of sugarcane areas are encouraged in a planless way, the U. P. agriculturists will suffer in consequence. The Memorandum also recalls that before the war while the other provinces were encouraging sugarcane cultivation and setting up of sugar mills, the U. P. instituted a self-control programme and decided not to encourage uneconomic units. If the old trend is to be renewed again, the prospects of U. P. sugar industry are indeed gloomy. The memorandum, therefore, pleads for a Central control (1) to allocate the production quotas to the various provinces and States on the basis of demand and their existing production capacities and (2) to create statutory marketing organisation under State control. The Central Government should ascertain the total demand for sugar in India and the plan of production on various States and provinces according to their production capacities. It is suggested that if the demand is in excess of the production capacity, the surplus should be distributed pro rata to all provinces and States. Such surplus quotas should be assessed for a reasonable number of years in order to help in the reorganisation of the industry in the areas concerned. In view of its enormous advantages the Indian Sugar Syndicate, it is suggested, can be the nucleus for an all-India marketing organisation to stabilise the price and ensure the distribution.

The Memorandum of the U. P. Government has a direct relation to the industrial schemes of other provinces and States, and, therefore, should be carefully studied by all those interested in a correct location of sugar mills in India. The Central Government on their part should examine the claims of U. P. and Bihar mills with a view to ensuring a happy and co-ordinated development of sugarcane cultivation and sugar production in all parts of this sub-continent.

Searching the Earth

The Government of India, it is understood, have drawn up a scheme for the expansion of the Geological Survey of India to help in the exploration of the country's buried wealth to assist the post-war economic development. A geological map of India is to be prepared which will provide the basis for all other geological work. Mineral development, engineering geology and economic geology will all be given due importance. The Survey's advice is to be available to Provincial Governments, Indian States, private companies and the public in a great measure. And for this purpose the strength of the expert staff is to be increased with both Indian and Foreign geologists.

At the same time the Geological Mining and Metallurgical Society of India has initiated a move for the starting of a Minerals' Bureau. The Bureau will supply accurate information relating to the mining, mineral and geological industries throughout the world. It will help in getting chemical analysis of mineral and

metallic substances done quickly, cheaply, and efficiently.

It is not really very encouraging that in spite of the fact that the Geological Survey has been in existence for nearly one hundred years that the whole of this country has not been fully searched for minerals. And the Department of Mining of the Government is less concerned with opening up new mineral deposits and show the way for the development of the mineral resources of the country than with administering mining rules and regulations.

India is on the threshold of an era of industrial development. It is imperative that we should have accurate data about the mineral wealth of the country. The policy so far pursued, namely, export of raw minerals, undeniably detrimental to the interests of the country, should no longer continue. But this can be ensured only with a National Government which will make proper use of the mineral wealth.

The Geological Survey doubtless has to be expanded but it is disappointing to find that it is to be expanded with "foreign experts". One hundred years is a sufficiently long time for a department to be Indianised. When by the natural efflux of time there are only a few non-Indian officers in the department, how can one justify the import of fresh experts from abroad at this stage? If it is

still said that there are not enough trained Indians the obvious step is to send young men abroad and get them trained in all branches of geology. An Economic Minerals' Bureau is a necessity and will prove useful but it should not be made to camouflage the disappointing results of Government's mineral policy.

The Re-Rolling Mills

The re-rolling mill industry is one of the many minor industries in India which had to record a very chequered progress. Almost at every stage in its growth the industry has been confronted with serious obstacles. For many years, the competition of the basic industry was a constant threat to its very existence and, but for the tariff protection afforded since 1934 the industry would not have survived at all. But as against such small concessions as the free imports of billets from foreign countries, the hostility of the steel industry continued to be a handicap. The re-rolling mills were treated as "parasites of the steel industry." The war gave them virtually a death blow. Nearly ninety per cent. of the mills had to be closed owing to stoppage of supply of coal and the withdrawal of transport facilities. The Government took the view that most of the mills were run on uneconomical lines. The Government however granted compensation to the mills on the basis of the average rated production of the mills to meet the



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cost of maintenance, repairs and depreciation. But these small mercies could by no means compensate for the indefinite suspension of the industry. Luckily, the Japanese war ended sooner than expected, and the Government withdrew the compulsory closure order with effect from July 1, 1945; and the Government, it is understood, have also granted certain concessions. The Iron and Steel Controller has agreed to allot about 2,500 tons of coal per month; and the mills can also purchase scrap at controlled prices. There is the probability of the controls being removed in the immediate future. The re-rolling industry has all the advantages of small-scale industrial units, which in India should be considered a useful adjunct to the basic industries. Their present revival should be accompanied by efforts at greater economy and efficiency in organisation without which they can hardly hope for a secure future. Protection and concessions could not be expected to continue indefinitely and for a stable

future they should depend on their own strength and organisation as urged by Mr. S. K. Bhattar in his presidential speech at the Special General meeting of the Indian Re-rolling Mills Association held here a few days ago.

India's Export Trade:

In his opening speech at the meeting of the Export Advisory Council, held in Bombay, Sir Azizul Haque said "The pattern of our future trade is a matter for the most serious consideration for everyone, and Government are now actively engaged in reviewing the position. It is an undeniable fact that there are world shortages in many commodities. It is extremely difficult immediately to bring the total output to the required level. Although there is a natural desire to capture export markets to the maximum extent, the present internal needs of the country and availability of the products of

industries started during the war should be taken into account before framing a proper export policy." The statement is bound to create disappointment in all those who expect brisk and effective measures relating to the immediate postwar situation. Unfortunately the Government as well as Indian business men find themselves rather helpless in a highly tantalising position. The destruction of resources during the war, the exit of Japan and Germany from the field of international competition and the almost universal shortage of supplies provide an excellent scope for countries who could take the lead in the revival of production. Europe will be ready to take more than her prewar share of Indian exports such as tea, rubber and oil seeds. In South East Asia, the openings are still brighter. Before the war the Strait-Settlements alone imported about Rs. 325 lakhs worth of goods from India of which textiles accounted for Rs. 90 lakhs. Much of what the Netherlands used to import from Japan, India could supply. The similarity in standards of living and in matters of taste between the Indian masses and the people of these countries is a helpful factor in this respect. The India Government is contemplating appointment of Trade Commissioners in the Far Eastern Capitals. But these officers can only explore possibilities and supply information. Unless Indian production expands quickly and in sufficient diversity, these markets will be captured by countries like America and Australia, who start with better advantages than India. It is a tough problem for the Government of India to move apace with our competitors in the recapture and acquisition of export markets, while at the same time not neglecting the growing internal need for consumption goods. Time is of the essence of the situation. But in the context now obtaining, India is bound to lag behind and her only hope in the field lies in securing agreements with her potential rivals, by which they could agree to some kind of zoning of the Asiatic and European markets.

Electrical Development In Mysore:

A Five Year Scheme of electric power expansion estimated to cost Rs. 5 crores has been recommended by the Policy Committee of Industries and Commerce of the Mysore Economic Conference. The main proposals of the scheme are the installation of four 18,000 K.W. generating units with necessary transformers and switch gear at Jog. A transmission line is to be constructed from Bangalore, a distance of 160 miles. A duplicate transmission line is also to be constructed between Jog and Badrawati. Mandya and Chennapatnam, a distance of 126 miles, as also Devangere and Tumkur are also to be connected by lines. An annual recurring expenditure of Rs. 6 lakhs is likely to be involved for these schemes. When completed this power development scheme will not only encourage industrial development as manufacture of iron, steel, paper and textiles but by relieving the load on existing power stations help provide more water from Krishnarajasagar for agricultural development. Demobilised soldiers and qualified men will get opportunities of employment under the scheme.

Mysore already industrially forward is planning for better exploitation of natural wealth. For the development of engineering and chemical industries, cottage industries, and manufacture of rayon silk,

all of which depend to no small extent on the development of electricity, there are about 40 schemes. All these schemes will cost about Rs. 9 crores. For the manufacture of artificial silk there is a three-year scheme at a cost of Rs. 230 lakhs. Rs. 26 lakhs have been recommended for the development of cottage industries. The soap industry gets Rs. 20 lakhs and cement plant Rs. 25 lakhs. Impressive as the list is, when these plans are completed Mysore will occupy an important place not only among the states but also among Indian Provinces in the matter of industrial development.

Science And Reconstruction.

The period of reconstruction now beginning must necessarily present urgent and difficult problems. In the solution of these problems science should and will play a leading role. When the full story concerning scientific advances made during the war is told, it will be appreciated that man's conquest of nature has now reached a level at which the almost miraculous can be achieved. Even what has passed the censor is sufficiently arresting—coloured television, Radio location, jet propulsion of aircraft, extreme precision in the measurement of time, to name a few achievements.

That such a command of the animate and inanimate will render the task of reconstruction immeasurably easier is patent. What is apt to be overlooked is that the application of science on the vast scale that the situation demands, requires proportionately great numbers of scientific workers. Therefore, in any assessment of the part of science in reconstruction the problem of training scientists must receive due consideration. Certain points have to be noted in this connection. Owing to the war countless young men and women who would have completed a course in pure or applied science or in some technological profession have yet to begin their training. The distribution of scientists among the various branches of science has been directed according to army requirements. In the provision of adequate numbers of scientists, one of the key factors is the supply of teachers. Complementary to staff is equipment, for science cannot be divorced from the laboratory. Elaborate and permanent buildings may not be available immediately but satisfactory, temporary laboratory accommodation could be arranged in works and factories no longer used for the original purpose. There should no more be the direction to scientists. And the young scientist must be able to feel himself like the Poet, 'free as a bird to settle where I will'. For the history of science shows that social needs have always evoked adequate response from scientific workers, but the absence of compulsion has left room for unfettered pursuit of knowledge—a pursuit which in the past has produced greater results than research directed to specific ends. By removing restrictions on a scientist's choice of work, the state should not absolve itself from the duty of making financial contribution for the nurture of science. Reflecting upon the ways in which science is concerned with reconstruction, 'Endeavour' points out the growing urgency of how to bring men to the proper use of the power with which Science has endowed them. Scientists have discovered the path to the removal of much evil from the world and the addition of much good. It is for them to guide the steps of others along the same path.

BOOK REVIEWS

CROP ESTIMATION IN THE UNITED PROVINCES

(By Mr. J. K. Pande, Statistician and Under-Secretary, Department of Economics and Statistics, U.P. Superintendent, Printing and Stationery, Government of the U.P., Allahabad. Price Rs. 12. Forward by H. E. Sir Maurice Garner Hallett)

India is on the threshold of a sustained drive for an all-round economic progress. If the development plans are to succeed the first requisite is an efficient machinery for the collection and proper presentation of statistics. To-day the deficiency is particularly felt in the agricultural sector of the Indian economy. Crop estimates have been felt necessary for helping the agriculturist to plan his activities and under the pressure of the Grow More Food Campaign, the authorities have now understood the value of crop estimates in speeding up agricultural production. The crop forecasts now given are full of defects and very often prove useless for the cultivator. In the book under review the author gives a brief account of the past attempts at organising an efficient statistical service for the agriculturists and brings out the shortcomings of the present methods of computation. Valuable suggestions are given for improving the crop forecasts. This study will be of great use for those interested in organising an efficient economic intelligence for the improvement of Indian agriculture.

A GUIDE TO ENGINEERING INDUSTRIES IN INDIA.

(By Mr. K. R. Khosla, Printed by N. Ghosh at the Star Printing Works, 30, Shibnarain Das Lane, Calcutta. Price Rs. 2/-.)

With the return of Peace the time for the re-equipment of our industries has come near and every industry should list its demands and find out how far the engineering industries in this country can come to its aid. An attempt has been

made in the pamphlet under review to indicate the machinery required by the Sugar industry in India. Owing to rapid expansion the need for the new and up-to-date machinery is keenly felt amongst the sugar interests but as yet no appraisal of the capacity of our engineering industries to supply their demands has been made. The author has surveyed the processes involved in the working of the sugar mill and has indicated the role Indian engineering industries can play in equipping the sugar mills. The extent to which the dependence on imports will have to be suffered is also clarified. The publication will be useful to the technicians and capitalists directly interested in the reorganisation of Indian sugar industry.

UTILISATION OF INDIA'S MAN POWER

(By P. S. Naidu, M.A., published by Oriental Publishing Company, Bombay P.P. 74. Price Rs. 2.)

The author who is Reader in Education and Psychology in the University of Allahabad emphasises a factor vital to any economic organisation and one which has not received due attention at the hands of industrialists and administrators in India. This factor is the utilization of manpower according to the most up-to-date scientific principles established by contemporary psychology. The book is in other words an essay in human engineering, as the author himself puts it. It contains a general review of industrial conditions in a few representative countries like the U.S.S.R. and U.S.A. as far as they relate to the recognition of psychological motives in the mobilisation of human power. Both Russia and the Fascist countries have neglected it, as they were concerned more with output than with human considerations. Britain and America are lately showing greater appreciation of it. Among the many suggestions the author has to make, the most important is the creation of a Central Psychological Research Department to which should be entrusted a nation-wide survey of general intelligence and the specific capacities of individuals.

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AUDITORS:

Messrs. RAMANLAL G. SHAH & Co. Sankadi Sheri, Ahmedabad.

MANAGING AGENTS:

MEHTA & Co. Mirzapur Road, Ahmedabad.

REGISTERED OFFICE:

Mirzapur Road, Ahmedabad.

OBJECTS & PROSPECTS.

The Company has for its main object the business of assembling and or manufacturing of cars, trucks, tractors, chassis, motors, cycles, aeroplanes, engines, turbines, tanks, ships, boats, tools, equipments, accessories, buses, lorries and other materials and products in India or elsewhere as permitted by the Memorandum of Association.

The development of Indian automotive Industry as that of other heavy industries needs emphasis to be laid not so much either upon the country's capital and labour resources or its internal demand, as upon the supply of capital goods from abroad to give it an initial stimulus. Foreign businessmen however have lately several times stressed the advantages, the need and their own willingness to co-operate with us technically and otherwise in developing this vital line.

The war has considerably stimulated industrial consciousness in India. With the cessation of hostilities, those forces of capital and skilled labour which are the fundamental pre-requisites for the building-up of heavy industries have partly been released for use otherwise than in wartime operations. A fuller co-operation from these two essential factors also is therefore expected by industrialists to be possible now and in the near future. Time is therefore considered most opportune now and in the near future for the expansion of those Indian businesses, particularly, which having hitherto worked in this line on a moderate scale have attained that degree of experience which it is considered equally essential for working this line on a larger scale.

This Company was incorporated in British India in 1927, to take over a long established assembling Factory for motor cars that was then the first of its kind in India and had been assembling Ford motor cars and trucks since as long back as 1924. The assembling of Ford motor cars and trucks was continued until 1934, when a fairly large sized assembling plant was opened at Port Okha to assemble Studebaker cars and trucks for the whole of India. This plant was sold in 1941, when shipments stopped on account of hostilities.

The Company now proposes to establish a large sized assembling plant for Cars and Trucks of such models which are most popular in the country and most suited to meet its demands. It may be made quite clear that our project for the present is only for assembling and not for manufacturing motor vehicles in India which involves not only huge capital, but also involves purchase of highly specialised capital goods and highly technical personnel, both of which are not easily obtainable at the present time.

The assembling project is quite a simple one in as much as neither capital goods nor highly technical personnel are required and as such the assembling plant can be established and operated without any handicaps and the Company feels that the assembling operations can be commenced as soon as foreign manufacturers can supply the component parts.

Site has been selected for the Plant at Kalol (Baroda State) near Ahmedabad and necessary sale deeds for its acquisition have been already completed.

Arrangements also have already been negotiated with foreign manufacturers for the supply of component parts on very favourable terms. Civilian production is understood now to have commenced both in U.K. and U.S.A. and it is therefore not unreasonable to expect that supplies for production and assembling of cars and trucks will be obtained without loss of time, enabling the Company to start operations at an early date.

The Company's considerable experience of automobile business and assembly operations itself promises reasonable success in this venture. Services of experienced personnel have also been acquired.

The Company has been paying a steady dividend of 5% on its share capital (tax-free) since the last four years.

MANAGING AGENCY AGREEMENT.

Messrs. Mehta & Co., Ahmedabad are the Managing Agents of the Company by the Managing Agency Agreement executed on the 14th August, 1928 (as altered on 18-9-31 in Company's General Meeting of the shareholders in respect of their remuneration) on the following terms and conditions amongst others:

- (1) The remuneration of the Managing Agents shall be:
 - (a) An allowance of Rs. 1,000 per month.
 - (b) A commission of 15% on the nett annual profits of the Company.
- (2) The Managing Agents have informed the Directors that they will not charge to the Company any commission if the dividend to its shareholders falls below 5%.

RIGHTS AND CONDITIONS OF ISSUE OF ORDINARY AND PREFERENCE SHARES.

The new Ordinary shares shall be considered part of the original ordinary capital and shall be subject to the Articles of Association of the Company with reference to the payment of calls and instalments, transfer of shares, forfeiture, lien, surrender, voting and otherwise for all purposes, but the said new shares will not be entitled to participate in the profits of the Company for the year 1945. Subject to the Articles of

THE MOTOR HOUSE (GUJARAT) LIMITED—Contd.

Association and the rights of Preference shareholders as set forth in Prospectus, the profits of the Company which it shall from time to time be determined to distribute in dividends, shall be divisible amongst the members in proportion to the capital paid-up on the shares held by them respectively.

EARLY EXPENDITURE.

The Government of India have permitted early expenditure upto Rs. 3,00,000 for purposes connected with the proposals set forth in the Company's application for consent to the issue of capital, as stated in the order passed by the Government of India.

BROKERAGE

Brokerage of 2% will be paid on allotment made in respect of applications through approved brokers.

SUBSCRIPTION LIST.

The Subscription List will open on 15th October, 1945 and close on 22nd October, 1945 or earlier at the discretion of the Directors.

APPLICATION

Applications should be submitted for five or multiples of five ordinary shares and addressed to the Registered Office of the Company, or to the Company's brokers and bankers and their branches.

25% of the amount of the shares applied for is payable with the application and 25% is payable on allotment. The balance 50% will be called for as and when desired by the Directors.

Application forms and full prospectus can be had from the Registered Office of the Company, or from the Company's bankers and their branches.

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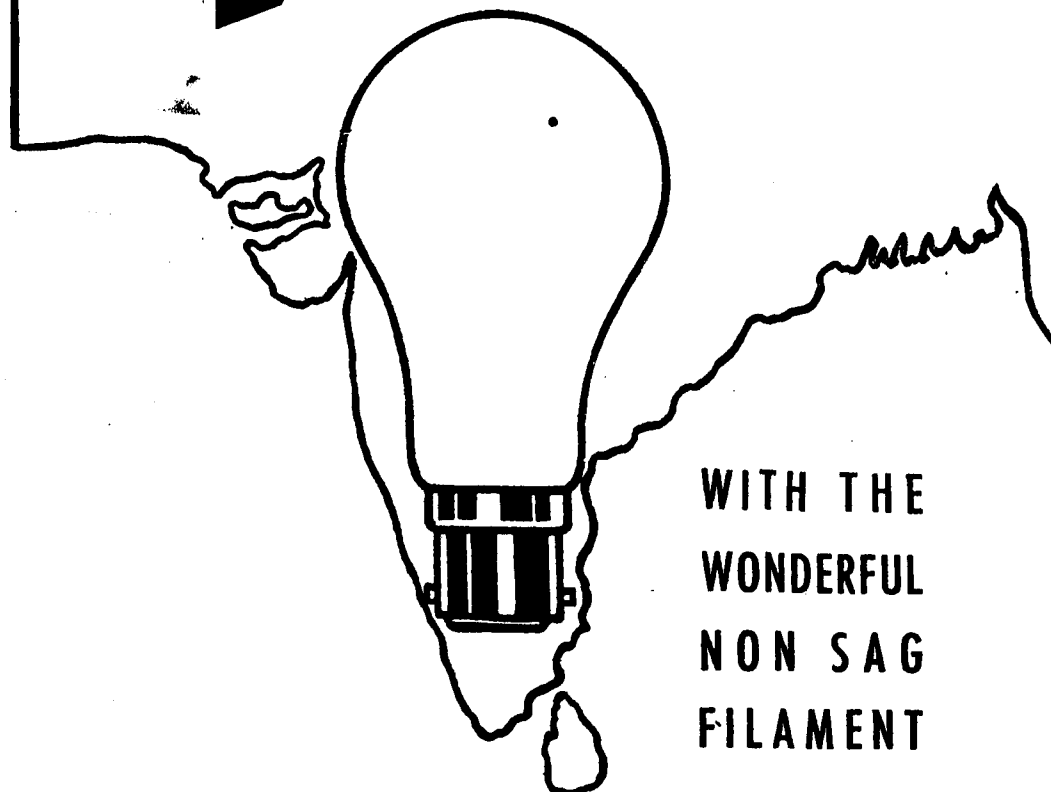
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The Committee thanks sincerely all those who have given such generous support to the Fund.

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Clive Street Gossip

The future of the Indian States was very much to the fore in the days of the Round Table Conference; and it naturally looms large in any serious discussion of the shape of things to come in India. But I doubt if anything can invest it with as much immediate importance as the sudden upsurge of interest in economic development and the imminence of economic planning. The war itself, in so far as it created a new urgency about our economic problems, brought the States nearer to British India and compelled the progressive abandonment of the old attitude of thinking of the States as separate entities as among themselves and in relation to the rest of India. There was first the administrative expediency of bringing the States within the scope of the controls. Then as economic planning became more important, other measures of co-ordination had also to be considered; once set to it, the political authority of the Government of India impelled them to go further on the same line, if only because the temptation to exercise de facto powers where the capacity for resistance is inconsiderable is too strong to be resisted. But the result of moves and measures taken under the spur of the moment without a background of principles carefully thought out and clearly laid down can hardly be satisfactory. The grievances that the Government of India have given rise to have been voiced lately by Sir Manubhai Mehta at a recent meeting of the Ministers of States at Delhi; and even those who have formed their ideas on the problem of the States merely in consideration of the abuses and malpractices in the disreputable of them will agree that Sir Manubhai did cite some glaring instances of injustice, that at any rate, not all the demands made by the Government of India on the States can be justified.

Even a hurried reading of Sir Manubhai's speech will show that not only are the Government of India unwilling to concede the political separateness of the States, but they are also unprepared to recognise the special needs of economic development of the territories ruled by the Indian Princes. Whether it is taxation or economic controls, the separateness of the States is regarded as a thing of the past. Such an attitude is, no doubt, in accordance with the ideas of most people in British India where public opinion has regarded the States as a dangerous anachronism and had always been ready to welcome any development that will tend to efface them altogether. The problem of the States has obviously both a political and economic aspect; and to some extent at least the two may be said to overlap. At the same time, they have got to be thought out separately and the claims of each duly conceded, so long as the States are separate entities. It is one thing to oppose the idea of economic policies being framed with political separateness as a major premise. It is quite another to advocate policies which simply ignore this separateness and are based on the convenient assumption that the political side of the problem has been solved with ideal perfection. If this is recognised, there will be more disposition than sed, there exists at present to examine the issues on hand with a reasonable freedom from preconceived notions.

Strictly speaking, the problem of the States even on the purely political plane calls for careful reconsideration. I am by no means inclined to offer any cut-and-dried solution. But it would be well not to ignore a few facts. Firstly, even the Congress has not always been of the same mind where the States are concerned. Opposition to the States and abolition of the Princely order, which at one time were measures of self-evident wisdom with leading Congressmen are no longer so. The Congress demand for democratic institutions and the impersonal rule of law in the States still continue, but there is a vague feeling that the States may be allowed to survive in a federal constitution for the whole of India. It is not improbable that the survival of the States into modern times, in conditions which may conceivably have brought about their end long ago, is meant to serve some cosmic purpose which can be but vaguely divined now. However, so long at least as the abolition of the States is not practically feasible, the obligations to think out their problems and show some spirit of accommodation cannot be repudiated. It is also possible that, when special steps have been taken to ensure the economic development of the States and the progressive well being of the people and administrative cooperation between British India and Indian India, the nominal political separateness of the two divisions will cease to be vexatious or as offensive as it is today. However, that belongs to a comparatively distant future, though it would be foolish to ignore altogether its implications for the present. What matters now is the fact that British India has no free hand in shaping the future of the States, that the Government of India is apt to show little deference to the States and that, from every point of view, it is of the utmost importance for us to take the States with us in all matters of economic development and in all questions of economic policy; and more than all, that, if we succeed in doing so, the problem of the States will be found before long to be less vexatious than it is today.

To this attitude, the States have indeed to make a notable contribution. Faced with the authority of the Government of India and the prospect of Swaraj, the Princes will be well advised to reflect on their past attitude to the cause of Indian freedom. Their role in the second and

third R. T. C., in delaying the Federation, and their hostile attitude to the Congress will prove to be a heavy handicap in the future, if ways of placating public opinion in British India are not found in time. It is time that the Princes recognised that in the increased well being and prosperity of their people there is a fair and fruitful meeting point for them and for British Indian opinion. There can be no doubt that, the moment the well being of the States subjects becomes indubitably the foremost aim of their rulers, the antipathies between the Princes and the Congress will become a thing of the past. The only way of making the most of this meeting ground is to give economic development the highest priority in public policy. Economic interests of contiguous areas, though at first sight they may seem conflicting, are in reality a cementing influence, that is, if they are intelligently pursued jointly and severally.

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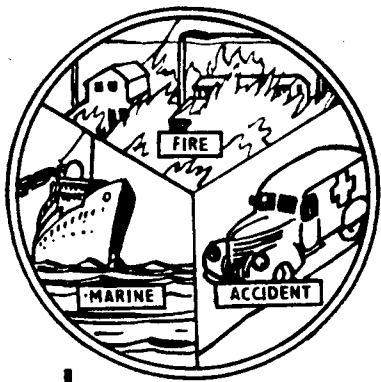
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So far, judging from what has been published about the disputes between the States and the Government of India, the latter have used economic problems as points of friction and dispute rather than a new meeting point. This could hardly be otherwise, since the present mood of intervention in the internal policies of the States is not so much the result of anxiety for coordination of economic policies, as a mere extension of the item to increase the powers of the war period and the scope of the controls. It must be said, however, in fairness to the Government of India, that some of the present taxes had originated in the pre-war period and are not levied by mere itch to extend powers. Every one can recall the trouble that the Government of India had about internal customs taxes, the diversion of the import trade to ports in Western India and the difficulties in regard to new excises. In the wake of these came the special needs of the war period. Sir Jeremy Raisman's concern for anti-inflationary measures is quite understandable in the light of his utter inability to check inflation. It may be that he had somewhat exaggerated notions of the extent of the damage done to his anti-inflationary drive. But that he was sincere can hardly be doubted. Given his anxiety to make the anti-inflationary measures as water tight as possible, the insistence on E. P. T. and equal taxation in the States and British India is understandable. But this demand assumes a new complexion when it is detached from anti-inflationary measures and put on the ground of equal competitive conditions in the States and British India. The advent of planning as the established economic policy of the Government of India wor-

sens the position still further, since the whole claim of the States to independent consideration of their interests is thrown over board. Whether it is the control of all India industries, licensing of further factories, or control of capital issues, the Government of India comes to demand without any qualms the utter self effacement of the States.

It is this position that Sir Manubhai has complained against; and it is this position that British India must consider from the standpoint of our future political and economic development. There are two distinguishable groups of problems, those connected with public finance in general and taxation in particular and those that are connected with the economic control and regulation necessary for planned development. There is no doubt a link between the two, in as much as taxation and fiscal policy have not a little to do with the development of industry. But the impact of taxation on the position and prospects of industries cannot be allowed to detract from the importance of considering questions of public finance as such, without allowing one of the many considerations in this regard to become the almost sole deciding factor. From what Sir Manubhai has said, it is clear that the Government of India are uncompromisingly insistent on taxation in the States being raised to the same level in British India and, what is more, on this levelling up being accomplished in two or three steep steps. In making this demand, the Government of India have obstinately overlooked some very crucial considerations. They have overlooked the fact that this demand originated not in solicitude for British Indian industry, of which they have been notably innocent all these years, but in the anxiety that there should be no loophole in the anti-inflationary measures. It is true that even before the war, whenever new excises were imposed, the Government of India were anxious that the States also should impose similar taxation. But these are quite different from a general demand that taxation in the States should be equal to taxation in British India in order to ensure equal conditions of competition.

In the first place there is an exaggeration of the significance of taxation to differences of competitive capacity. Secondly, it is not easy by any means to determine what is the total burden of taxation which bears on industry either in the States or in British India. Such equality of tax burdens does not obtain even as amongst the various provinces of British India. The Government of India themselves would hardly be able at the present juncture to indicate in advance what their taxation policy will be in the years to come. So that the demand for equal taxation amounts to a demand that the States should follow the Government of India in every change that they may make. The whole principle that taxation in a State should be governed by the needs of the budget and the taxable capacity of the people will be thrown overboard. Likewise, the States will also be deprived of the freedom to develop their industries by a taxation policy suited to their special requirements. It is, indeed, strange that such an unreasonable position should be taken up without any thought for the violation of sound principles which it involves.

If it is true that differences of taxation have affected British Indian industry adversely or that it is dangerous to allow such differences to persist, then the relations between British India and the States should be considered as a whole and every step that will be taken in the future must be properly related to a carefully determined scheme. The acceptance of economic planning by the States and the Government of India alike provides the means of resolving all conflicts. If it is agreed that social service expenditure in the States should not lag behind that of British India and that the economic development of States' territory is as important and imperative as that of the rest of the country, the States will feel the need to raise larger revenue and at the same time be entitled to all the help and facilities for economic development which British India will have. As things are, the States not only lack confidence in the Government of India treating them fairly in respect of the needs of industrial and other development, but they also feel that the Government are exerting unfair pressure on them for yielding to demands of dubious fairness. If the States are to be deprived of the right to nurse their industries by the time honoured methods of protection, if they are to be saddled with the obligation to follow the Government of India in all matters of taxation and if, in all questions of economic control and regulation, they are to place themselves under the thumb of the Government of India, then the resulting position would be intolerable indeed.

It is one thing for a National Government to insist that India is one and undivided and that in all matters political and economic, the States have to line up with British India and will have equal treatment with the people of the latter. It is quite another for an unreformed Government to make miscellaneous demands, which are quite at variance with the political order they are sworn to defend, exert their 'de facto' powers to the detriment of the States and work for bringing the States under their own direct control. There is no doubt that in the years to come the States will have to shed all their angularities and State and British Indian administration will have to be dovetailed into one another. But that is far different from the steam roller that is now being attempted, not without success. The economic federation of India is not only an ideal but a practical necessity, which all alike should bow to. But that federation will by no means be prejudiced if the British Indian public denies support or sympathy to the present policies and methods of the Government of India.

"EAVESDROPPER"

Times Pictures

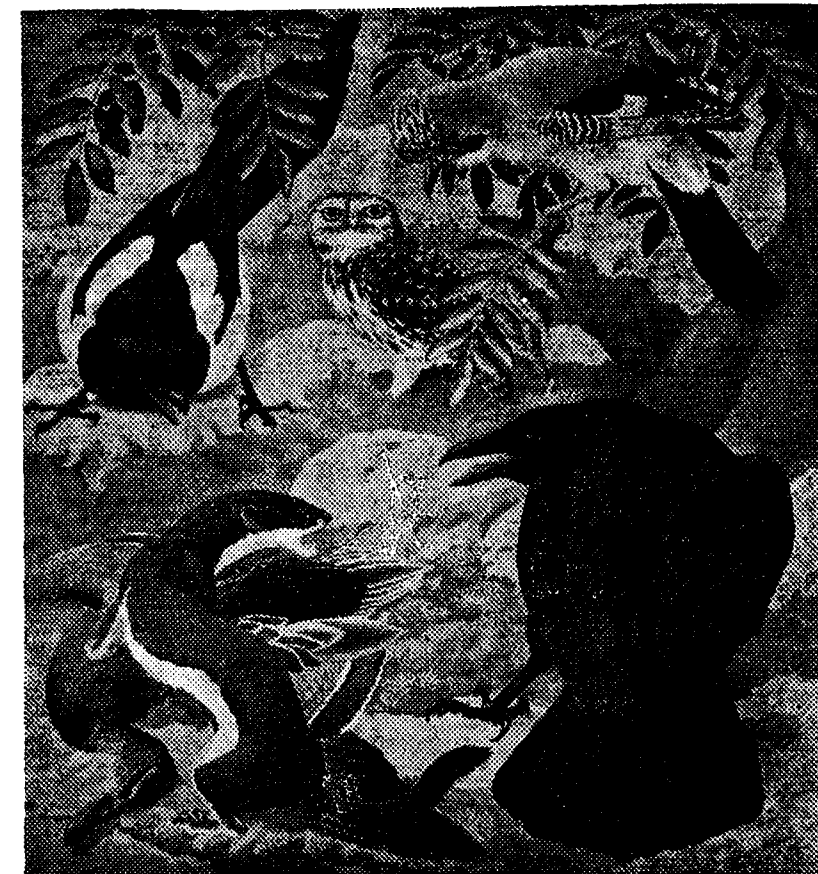
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the distribution of films till such time the studios of the company come into being, it is expected that a profit will be earned even from the beginning. The Board of Directors consists of well-known Bengali businessmen.

TOOTH AND CLAW



HERE are a few of the vermin, red in tooth and claw — stoat, magpie, little owl, jay and crow—which, with the rest of their tribe, wreak havoc among poultry and game, and indirectly injure crops by killing the birds and animals which are the farmer's friends. The destruction of these pests is essential to efficient food production. Trapping and poisoning are the most effective methods, but vermin can also be shot. Poisons are obviously products of the chemical industry, but it may be less obvious that the sporting cartridge is the product of chemist as well as engineer and depends on chemicals for its action. Held in a chamber in the head is the cap, containing a minute quantity of a compound of mercury fulminate and other chemicals, so sensitive to shock that it must be mixed in a silk bag electrically agitated from a distance. This cap faces the point of a small brass anvil. Pressure of the trigger brings about a violent chemical reaction. The striker of the gun forces the cap against the anvil and causes a flash which sets off the charge of explosive, based on cotton fibre treated with nitric and sulphuric acids. With terrific force the gas produced drives the wad forward like a piston and propels the shot out of the gun barrel. This is a simple description of a highly complex article whose making involves a dozen or more raw materials, over 150 separate manufacturing operations and the use of not less than 140 steel gauges, accurate to the thousandth of an inch. No article in common use and costing so little is made with more scrupulous care — a fact which may well be borne in mind now that cartridges are in such short supply. Years of research and experience will ensure that British-made cartridges will be the best in the post-war world, as they were in the world which ended in 1939.



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Powders and face creams will help you to look lovely, but the secret of a really beautiful skin is to be clean inside. Until you realise this you are wasting half the money you spend on beautifying yourself. So let Andrews give you deep-down tonic Inner Cleanliness. That is the first step to a lovely clear skin. A glass taken regularly—whenever you feel you need it—cleanses, cools, refreshes and invigorates. This is how Andrews does its health-giving work:



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FINALLY - To complete your Inner Cleanliness, Andrews gently clears the bowels. It sweeps away trouble-making poisons, corrects Constipation, purifies the blood and clears the skin.

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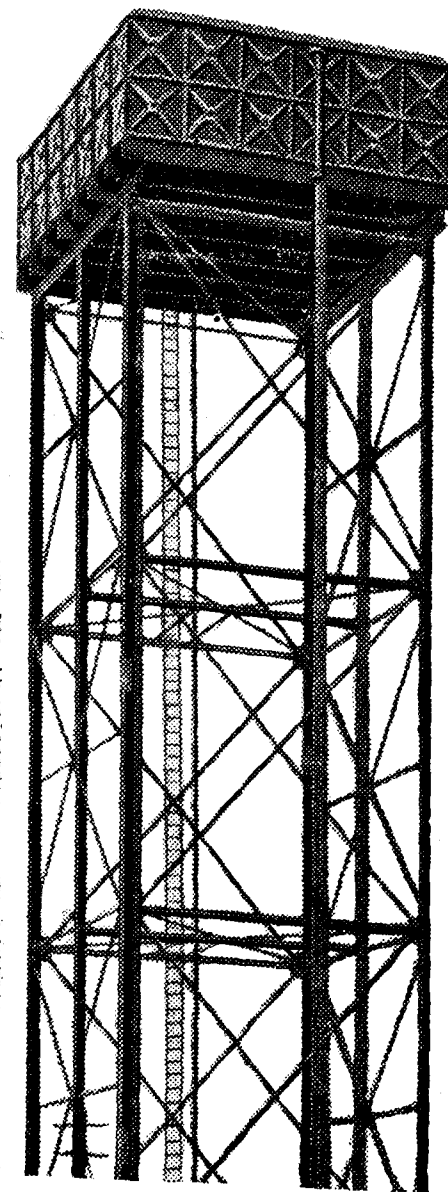
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AGENCIES IN ALL IMPORTANT CITIES OF INDIA

By Special Cable.

President Truman's Message to Congress

Setting up of Atomic Energy Commission

Washington, October 9.

President Truman sent to the Congress a special message on atomic energy last week in which he urged immediate establishment of an Atomic Energy Commission with complete authority over domestic research experimentation and operations in connection with the new discovery which he said, "began a new era in the history of civilisation". He revealed at the same time that he would initiate discussions with other nations looking to the formulation of international policy regarding the use of atomic bomb and "directing and encouraging the use of atomic energy and all future scientific information towards peaceful and humanitarian ends". He urged that the United States keep intact the strong scientific organisation which is the result of its enormous wartime investment in brain and plant for developing the atomic bomb. President Truman said that the society has never been confronted with power so potentially dangerous and at the same time so full of promise for peace of the world and thus could not afford to postpone decisions on either domestic or international level. The Commission, he advocated, would be authorised through the Congress "to control all sources of atomic energy and all activities connected with its development and use in the United States". If his proposals seemed drastic and far-reaching he could only say that "the discovery with which we are dealing involves forces of nature too dangerous to fit into any of our usual concepts. . . . We can no longer rely on the slow progress of time to develop the programme of control among nations".

The Labour vs. the Management conflict which was more or less adjourned during the war has broken out anew in the United States. Since the end of the war there has been spreading a strike-wave which has had as many as 1½ million workers off the jobs in coal, oil, automobile and other industries. The immediate issue is the labour's demand that it should receive the same income in the postwar period as it did during the war. To achieve this would require about 30 per cent increase in the wages. For the industry has now returned to the 40-hour week and labour no longer receives 50 per cent additional pay for overtime work which bolstered its income during the war. The industry opposes wage increases to the extent demanded by labour on the ground that war profits are needed for plant improvement and expansion and future profits cannot yet be estimated. Moreover, the management contends that a 30 per cent wage increase would cause a commensurate price increase with reduced consumption by the public. Beneath this immediate issue are a number of factors of deeper origin influencing the labour's action. Among these are its rise to position of great power during Roosevelt's incumbency, its expectation that Truman would be as favourable to it as Roosevelt and its restiveness during the war under "no-strike-pledge" which deprived it of its strongest weapon.

A Labour-Management conference is scheduled to convene here in November

5 and it is hoped that a formula for peaceful handling of disputes will result. It seems obvious that wartime pattern of Government plant-seizure whenever an impasse developed between labour and management cannot be continued in peacetime. Truman took that course last week when a dispute in oil industry failed of settlement by other means but it was made clear that this was not to be taken as post-war precedent.

Jupiter General Insurance

Speaking at the annual general meeting of the shareholders of the Jupiter General Insurance Company Dr. Alagappa Chettiar spoke rather enthusiastically about the progress of general business in the past year though he said that for a company of 25 years standing new business written in the Life department was rather meagre and that every effort should be made to improve the working of this department. With the inclusion of prominent businessmen in the Board of Directors and the energetic direction of the new Chairman it can be expected that the company will be able to report satisfactory results in the current working year. The figures for 1945 are more encouraging than the corresponding figures for 1944 in all the departments except Marine. That is due to the gradual elimination of the war risks and the corresponding reduction in the rates of premium. As there will be a further drop in the rates of premium and also a reduction in commodity prices the income of the Fire department too might be affected. But it is expected that with an increase in the volume of business and expansion of the activities of the company, the losses in respect of these two departments will be more than compensated. New business written in the Life department in 1944 was Rs. 1.25 crores and the average value of policy was Rs. 3,424. The life fund stood at Rs. 47 lakhs. Business in force was over Rs. 3½ crores.

Motor House (Guzrat)

The Motor House (Guzarat) Limited is issuing additional capital as with the plans for large-scale assembling of motor cars, there is need for more capital. It is stated that the company has already entered into an arrangement with foreign manufacturers for the supply of component parts on very favourable terms. The site has been selected already for the plant at Kalol in Baroda State, near Ahmedabad. The company proposes now to establish a large-sized assembling plant for cars and trucks of such models as are most popular in the country and most suited to its demands. The project for the present is only for assembling and not for manufacturing motor vehicles in India which involves a large capital outlay. The authorised capital is Rs. 24 lakhs in 60,000 ordinary shares of Rs. 30 each and 6,000 5 per cent cumulative tax free redeemable preference shares of Rs. 100 each. There is already a paid-up capital of Rs. 1,61,610 in 5,387 ordinary shares. As the issued capital is Rs. 12 lakhs, 24,613 ordinary shares and 3,000 cumulative preference shares are offered for subscription. The existing shareholders and their friends have agreed to take up 9,613 ordinary shares and 1,500 preference shares. The balance of 15,000 ordinary shares and 1,500 preference shares are offered for public subscription. Mr. M. B. Mehta who has considerable experience of the automobile industry is a partner of the firm of managing agents.

(Continued from page 643)

some 900,000,000 loaned to American war plants.

Thus, London's financial commentators contend, considering that the post-war demand for silver is not likely to exceed the wartime demand, any apparent shortage of silver is, and will be for many years, essentially artificial, particularly in view of the fact that the wartime world production of silver declined considerably. Complete figures for last year are not available but the United States production of 34,500,000 ounces was only half of the prewar figure and Mexico, the biggest single source of silver, produced 63,000,000 as compared with 88,000,000 ounces prewar.

There is no silver market in London at present. Neither imports nor exports are permitted on private account. The Government is the sole importer—though it is not known whether any imports have in fact taken place since supplies under Lease-Lend ceased—and release silver in small quantities to such private users as can demonstrate that their requirements are essential.

London observers see the American price rise as a common-sense means of relieving the American shortage of silver for industrial purposes only. To release any of the Treasury's vast stocks would have required additional supplies from abroad.

Whether sufficient external supplies will be attracted is uncertain because, as the current issue of the "Economist" points out, even at its new level the American price is still below the prices quoted in India and Alexandria.

Silver comment has since turned to Mexico which has been the United States chief external supply in the past. Last year, however, the Mexican authorities themselves retained a large proportion of Mexico's total production. Now, the increase in the American price may tempt them to release supplies and America may seek to absorb all available in order to prevent a flow of Mexican silver to the East.

Meanwhile, like Britain after the last war, Mexico may be obliged to reduce the silver content of its coinage which is now worth more as bullion than as coin.

It will be recalled that India took a similar step at the end of 1940—for reasons of economy because, at that stage, the bullion value of the rupee was not within sight of its monetary value.

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(Application has been made to the Calcutta Stock Exchange for inclusion of the Shares of the Company in their official quotation list)

THIS IS AN ANNOUNCEMENT ONLY AND NOT A PROSPECTUS.

"Consent of the Central Government has been obtained to the issue of capital subject to the condition that so much of the capital as cannot in the Government's judgment be properly expended until some uncertain future date is invested and kept, if any, Indian State interests are involved) is satisfied that the time has come to make corresponding payments for the purpose which are consistent with the enforcement of any measures of control or restriction that may be in operation at the time when such release is applied for. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them."

TIME PICTURES, LIMITED

(Incorporated under the Indian Companies Act 1913, as a Public Limited, Company)

AUTHORISED CAPITAL - Rs. 25,00,000

(Divided into 4,000 6½% Cumulative Preference Shares of Rs. 100/- each; 2,00,000 Ordinary Shares of Rs. 10/- each and 20,000 Deferred Shares of Rs. 5/- each.)

The Preference Shares carry the right to a fixed cumulative preferential dividend at 6½% per annum, free from Income Tax, on the capital for the time being paid up thereon and shall rank both as regards such dividends and as to repayment of capital of the Company, but shall not carry any further right to participate in the profits and assets of the Company.

ISSUED CAPITAL - Rs. 24,00,000

(The whole of Preference and Ordinary Shares only.)

Preference Shares are payable at: Rs. 25 with application, Rs. 25 on allotment and the balance as and when called by the Directors. Ordinary Shares are payable at: Re. 1 with application, Rs. 3 on allotment and the balance in one or more calls as may be decided by the Directors and in case of more than one call with an interval of one month between each call.

The Managing Agents, Directors and their friends have agreed to take up 500 Preference Shares and 45,000 Ordinary Shares of the aggregate nominal value of Rs. 5,00,000. The balance of the Preference and Ordinary Shares is now offered to the public for subscription.

DIRECTORS:

1. N. C. CHUNDER, ESQR., 23, Wellington Street, Calcutta, Solicitor, Director, Mahalakshmi Cotton Mills Ltd., Calcutta Commercial Bank Ltd., National Iron & Steel Co. Ltd., Dehri Oil Refineries Ltd., Mahabir Insurance Co. Ltd., Basanti Cotton Mills Ltd., Dominion Insurance Co. Ltd., Mymensingh Electric Supply Co. Ltd., Pulpco Products Ltd., etc. etc.
2. RAGHUNATH DUTTA, ESQR., 33/2, Beadon Street, Calcutta, Founder, Sree Durga Cotton & Weaving Mills Ltd., Member, Advisory Board, B. N. Railway, Managing Director, Bhojanath Dutta & Sons Ltd., Director, Hooghly Ink Co. Ltd., Standard Stationery Mfrs. Ltd., etc. etc.
3. DEBESH CHANDRA GHOSH, ESQR., 18, Ballygunge Place, Calcutta, Member Tea Market Expansion Board, Calcutta Port Trust, Director, Gopalpur Tea Co. Ltd., Bijoynagar Tea Co. Ltd., Malhoti Tea Syndicate, Kadambini Tea Co. Ltd., etc. etc.
4. H. K. GHOSH, ESQR., Allahabad, General Manager, Indian Press Ltd., Managing Director, Sitalpur Sugar Works Ltd., Scientific Instrument Co. Ltd., Director, Adarsha Bima Co. Ltd., etc. etc.
5. S. C. DUTTA, ESQR., E-3, Clive Buildings, Calcutta, Member, Indian Tea Licensing Committee, Director, New Standard Bank Ltd., Mahaluxmi Bank Ltd., East India Insurance Co. Ltd., Bloomfield Tea Co. Ltd., Rangaroon Tea Co. Ltd., Huplong Cherra Tea Co. Ltd., Cine Corporation of India Ltd., etc. etc.
6. HRISHIKESH MOOKERJEE, ESQR., 158-A, Vivekananda Road, Calcutta, Director-in-Charge, Girish Bank Ltd., Director, Dantmari Tea Co. Ltd., etc. etc.
7. SUKUMAR BHATTACHARJEE, ESQR., 653, Circular Road, Santragachi, Howrah, Proprietor, B. & S. Co., Director, Girish Bank Ltd. etc. (Ex-Officio).
8. A. C. DATTA, ESQR., 10, Clive Row, Calcutta, Proprietor, Jadavpur Soap Works, Director, Metal Corporation of India Ltd., Natural Science (India) Ltd., Eastern Smelting & Refinery Co. Ltd., Assam Mining Corporation Ltd. etc. etc.
9. B. K. NANDY, ESQR., 21-A, Canning Street, Calcutta, Banker & Gunny Broker.
10. S. S. BHATTACHARJEE, ESQR., 84-A, Clive Street, Calcutta, Director, The Calcutta Provident Insurance Co. Ltd.
11. S. K. CHOUDHURI, ESQR., 134/3A, Cornwallis Street, Calcutta, Merchant.

TECHNICAL ADVISER

MURALIDHAR CHATTERJEE, ESQR.,
87, Dhurramtalla Street, Calcutta.
Proprietor M. P. Production, Riten & Co. etc.

MANAGING AGENTS:

Messrs. THE EDUCATIONAL TRUSTS
10, Clive Row, Calcutta.

BANKERS:

1. HINDUSTHAN MERCANTILE BANK LTD.
2. COMILLA BANKING CORPORATION LTD.
3. GIRISH BANK LTD.
4. DARJEELING BANK LTD.
5. SYLHET INDUSTRIAL BANK LTD.

AUDITORS:

Messrs. ROY & BAGCHI, Registered Accountants.
8/2, Hastings Street, Calcutta.

SOLICITORS:

Messrs. G. C. CHUNDER & CO.,
6, Old Post Office Street, Calcutta.

Mr. SUKUMAR BOSE

6, Old Post Office Street, Calcutta.

REGISTERED OFFICE:

10, CLIVE ROW, CALCUTTA, Gram: "Newsreel".

BROKERS:

Messrs. BAGLA & CO., 7, Lyons Range, Calcutta.

Messrs. MOHANLAL RAMANIKLAL,
9, Lyons Range, Calcutta.

AIMS & PROSPECTS

The Company has been formed generally for the objects specified in the Memorandum of Association and particularly to carry on the business of Cinematograph trade and industry both silent and talkie and specially to manufacture and deal in educational films, commercial agricultural pictures and publicity, news, sports propaganda pictures, and very high class dramas on social, historical and other backgrounds with a view to mould the character of the nation as well as to carry and undertake the business of producers, exhibitors and distributors of Cinema Films, both talkie and silent Photo Plates and accessories.

The rapid growth and expansion of film industry among the progressive countries of the World is a tale that need hardly be repeated to-day. It is a common-place of scientific educational technique that a picture in the film sense times more impressive and educative than mere language and images are carried through sound-symbols to their respective association-centres, and an ill-developed brain is likely to miss their import all at once except through long practice, whereas into action, direct and simultaneous, and sounds expressed brain of extra time and energy; that is why talkie films are gaining ground daily in human interests: socially, economically and financially.

The statistical position of films in our country is evidenced by only 50 Studios in operation, 150 film producing concerns, and only 1700 permanent Cinema theatres present an extremely gloomy spectacle, compared with that of other progressive nations of the world. Every right thinking Indian considers it an imperative necessity to flood the land with films, studies and Cinema houses the sole national meagre production of culture, democracy and wealth. The has been a stupendous hindrance to the growth of national sentiment and economy. In other countries the state identifies such institutions with that of the people, and naturally helps to build Service through films whereas India unfortunately lags far behind them in such reconstructive measures.

The Company has already completed negotiation for the purchase of three films with the sole right of distribution in the Bengal Circuit. To come to its all important financial aspect, it would be enough to quote the figures of Bombay Talkies Ltd., that with a paid up capital of only Rs. 6,00,000/- approximately, the Company yielded profits to the extent of nearly 1,50,000/- pictures paid as much as Rs. 20,00,000/- (single picture). The cessation of the grim global war the Indians was joined the foreign shores into the midst of those here, who are growing more and more film-minded and developing greater cultural consciousness daily. It is evident, there that Indian film industry will thrive expand enormously and is bound to yield fat dividends to those co-operating in share-investments.

The Company also desires to commence producing pictures as soon as permission is obtained from the Central Government or at the withdrawal of the control whichever is earlier. The Company also desires to possess its own show houses for exhibition of films and are already negotiating to that end.

South India

(From Our Correspondent)

Madras, Oct. 9.

The Mysore Economic Conference under the Chairmanship of Mr. Ramachandra Rao approved the five-year scheme of post-war electric power expansion in the State. The total cost of the schemes is estimated at Rs. 5 crores and an annual recurring expenditure of Rs. 6 lakhs would be incurred for the upkeep of plant. This development of electric power would stimulate the Iron and Steel industry and the manufacture of textiles. Further the scheme would solve the problem of unemployment for the ex-service men. Other schemes which have been formulated are the expansion of engineering and chemical industries, the development of cottage industries, and the improvement of the existing paper mills. Due attention is also being paid to the manufacture of rayon silk. The Managing Committee of the Mysore Chamber of Commerce have made some recommendations to increase the production of Iron and Steel. For the industrial and agricultural development of the country it is quite essential that the Iron and Steel industry should be managed by leading and capable industrialists and properly controlled by Government authorities. For specialisation in the manufacture of steels, the service of foreign technicians may become necessary. In addition the Committee have suggested the establishment of a Metal Research Institute in India.

Mr. Crombie, the Collector of Malabar, at a meeting of the Malabar District Food Council held in Calicut explained the stock position of rice, wheat and ragi. The rice position had very much improved and the present stocks are considered enough and more for over two months. Owing to the scarcity of labour, raising crops in the hilly areas is difficult. He remarked that in many parts of the district, agricultural money wages were poor when compared to the rise in prices. He also explained the measures taken to ensure a steady supply of paddy straw at a low price for cattle fodder. As regards the distribution of milk, the service rendered by the Society of Friends was appreciated. He revealed that the Government contemplate free supply of milk to school children.

The Government of Madras have issued a Press Note regarding the food situation in the Province. Special quotas were allotted to the North Arcot and South Canara Districts. The stock position of

millets and pulses was found to be satisfactory. Arrangements have been made to get supplies from the Punjab.

Presiding over the 12th anniversary celebrations of the Government Industries Department Workers' Union, Madras, Mr. V. V. Giri said that the real strength of the workers lay in their discipline and organisation. The Director of Industries opined that a new spirit lay dormant in the minds of the people which made them realise their rights and responsibilities. Madras originated a tripartite conference of workers, employers, and representatives of the Government to settle disputes. Mr. Giri said, that the employers must bear in mind that the workers played the most

prominent role in industry. Questions regarding provision of housing facilities, guaranteeing reasonable wages, and the right to form trade unions etc. should be taken into consideration, by the proper authorities. The Government should ease the position of the workers and help them in every way in their post war reconstruction plans.

The Government of Madras have created nine posts of Inspecting assistant Textile Commissioners in the Province with a view to ensuring equitable distribution of available cloth and yarn to consumers.

Certain useful tips to Indian producers and directors were given by Mr. S. Sundar. (Continued on page 662)



The Hind Bank Ltd.

Head Office: 9, Royal Exchange Place,
CALCUTTA

London Bankers: MIDLAND BANK LTD.

CAPITAL

Authorised	Rs. 2,00,00,000
Issued and Subscribed	Rs. 1,00,00,000
Called and Paid-up	Rs. 50,00,000
Reserve	Rs. 5,50,000

BOARD OF DIRECTORS

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

General Manager: Mr. N. M. Chokshi.

Current and Savings Bank Accounts are opened—Fixed Deposits received on favourable terms. Overdrafts, Loans and Cash Credits are granted against approved Securities. General Banking business transacted.

Rules of Business on application

TIME PICTURES, LIMITED, ANNOUNCEMENT—(Contd.)

The Company is fortunate in having a brilliant Directorate composed of well-known persons of the place, who have a long and varied experience of the Commercial World and possess a well informed outlook and knowledge of their particular undertaking and are quite confident of the great possibilities of their enterprise. Moreover the technical efficiency of the Company is bound to be strengthened many times more by the ungrudging support and assistance of such a powerful technical expert as Mr. Muralidhar Chatterjee, a well known film magnet of wide and long standing repute. The Partners of the Managing Agency film also are well-known business men of tested abilities with high rational ideals and aspirations. It is a fair conclusion, therefore, that such a Managing Agency backed and guided by such a brilliant Directorate shall in no time be in the assumed position to declare handsome dividends to its share holders.

PRELIMINARY EXPENSES

Preliminary expenses including registration fee and printing charges and other incidental expenses but exclusive of brokerage are estimated at Rs. 10,000/-.

DIRECTORS QUALIFICATION AND REMUNERATION

The qualification of a director, other than the ex-officio Directors shall be the holding of shares in his own name alone

and not jointly with any other persons the aggregate nominal value of Rs. 5,000/-.

The remuneration of every director shall be Rs. 25 for every meeting attended by him.

INSPECTION OF AGREEMENT

The draft agreement between the Company and the Managing Agents and other documents may be inspected at the Registered office of the Company during office hours.

MEMORANDUM & ARTICLES OF ASSOCIATION PROSPECTUS AND APPLICATION OF SHARES

Copies of Memorandum and Articles of Association can be obtained on payment of Re. 1/- each and copies of prospectus and application forms for shares are obtainable from the Registered Office of the Company or from the brokers and bankers mentioned above.

COMMISSION FOR SELLING SHARES

Commission for selling shares shall not exceed 5% on preference shares and 10% on ordinary shares.

A Resume of Commodity Markets

Apart from the slight improvement in cotton prices on reports that there was good enquiry from Britain, there is nothing of interest in the commodity markets in the past week. The raw jute market has been very quiet with mills taking only a small interest. The increase in local stock figures of jute manufactures has not been helpful to the market. It is not clear whether the higher level of local stocks was due to poorer demand from overseas. But it would appear that there has been a diversion of shipping for other purposes and that after a month or two, the offtake might increase again. The jute manufactures market also has been quieter with poor enquiry while the reports that there will be no change in the sterling-dollar rate and that the talks between the United States and Britain for the conclusion of a new arrangement for the supply of the much-needed goods for the U. K. might be successful, had a depressing effect on the bullion market. The piece-goods market remained uninteresting in spite of the busy season. There was not much trade buying as the reports that large supplies of British goods are expected and that the cloth position might get easier in a short period have resulted in a falling off in demand.

The raw jute market has got into a rut and it appears that it would be a long time before there will be a sustained improvement in prices. Mills are still keeping out of the market as they are inclined to await further developments. It is true that the reports regarding the possibility of an early de-requisitioning are very persistent, but the dealers in the raw jute market are not in a mood to attach great significance to these reports as they are afraid that there may not be any appreciable increase in production even with a larger number of looms available for working.

The fears of holders of raw jute would seem to be rather exaggerated as with the large arrears of production to be made up by the steam-driven units every effort would be made to make up the deficiency in the Industrial Pool. Which means, mills would consume more jute if godown space permitted of large-scale buying by mills. If it were reasonably assured that coal arrivals would be satisfactory and that production would be maintained at an average of 100,000 tons, mills could be asked to give support to the raw jute market.

There has been some criticism about the delay in buying by jute mills which has led to considerable distress selling in the raw jute market. In several cases a discount in cash has been offered over minimum rates.

In November every year the raw jute market is rather depressed. It will be remembered that even last year similar conditions prevailed and the Central Government feared that it would be necessary for them to interfere and effect purchases in the market in order to stabilise prices. Whether it is necessary for the authorities concerned to enter the market at the present moment to support prices cannot be said but with the more favourable conditions regarding working and with a satisfactory sold position up to March next year, mills should be able to purchase the necessary stocks of jute if it were found that their sales had not been covered fully with the stocks on hand. At the present moment, there is no hurry for mills to lay in additional stocks as there is little prospect of prices rising above the minimum level and there would naturally be a ten-

dency to save interest on capital which would otherwise be tied up in raw jute. In the mofussil, offtake has been rather poor and as the godowns are full, business is restricted. Arrivals continue to be on a large scale.

The jute manufactures market has been uninteresting and quotations are nominally quoted at maximum rates for positions up to December this year. For deliveries early next month a discount has been offered. Overseas enquiry has been poor.

The heavy goods section also is rather depressed. B. twills for January-March are

at a substantial discount over ready and October-December.

A fresh Jute (Price Control) Order, in supersession of the Jute (Price Control) Order, 1944 has been issued and anything done under the latter shall be deemed to have been done under the corresponding provisions of this Order.

The Order fixes maximum and minimum prices of raw jute and also maximum prices of manufactured jute goods when sold for export or by manufacturer or in wholesale or retail.

(Continued on page 662)

THE TRAVANCORE FORWARD BANK LIMITED

(INCORPORATED IN TRAVANCORE 1929)

(LIABILITY OF MEMBERS LIMITED)

Registered Office: **KOTTAYAM**

"THE FORWARD MARCH"

WORKING CAPITAL

IN

1942	- over Rs.	17,00,000
1943	- over „	37,00,000
1944	- over „	86,00,000
1945 (June 30th)	„	1,32,00,000

BRANCHES:

Adoor	Kottarakara	Parur
Alleppey	Kottayam	Perumpavoor
Alwaye	Kottayam K. K. Road	Punalur
Calicut	Kozhencherry	Ponkunnam
Chalai (Trivandrum)	Kuthiathode	Palghat
Changanacherry	Madras	Quilon
Chenganoor	Martandam	Shertallay
Chirayinkil	Mavelikara	South Paravoor
Cochin	Mundakayam	Thiruvella
Coimbatore	Munnar	Thodupuzha
Ernakulam	Muvattupuzha	Tiruppur
Kayamkulam	Madura	Trichur
Kothamangalam	Nagercoil	Trivandrum
	Palai	Vaikom

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Special to "Indian Finance"

(From Our Correspondent)

Calcutta, October 11.

The statement issued by the Indian Jute Mills Association of total stocks of Manufactured Goods at the end of September shows that the weight of goods in stock has risen from 171,979 tons at the end of August to 184,020 tons; an increase of 12,041 tons or nearly 7 per cent.

This is mainly accounted for by an increase of 10,346 tons in the stocks of Hessian Cloth and Bags held by the Mills on Civil account. There is also an appreciable increase in Sacking Bags and Cloth held on Government account, this figure having increased since the end of August by 3,266 tons. Commercial Sacking stocks record a small increase of 130 tons. The only item to show an overall decrease is the figure for Hessians held on Government account; this fell by 1,494 tons to 31,850 tons as against 33,344 tons at the end of August.

We have to go quite a long way back to find a stock figure higher than the tonnage recorded in the statement for September last. For the twelve months period September 1944 to August 1945, the monthly average weight of Manufactured Goods in stock was approximately 173,000 tons. Present stocks are higher than at any time since June 1944 (in which month the stock was 195,640 tons) and calculated on the basis of an average monthly production of 83,321 tons during the season 1944-45, represents about 2½ months' production.

The increase in Mills' stocks is due chiefly to lack of shipping; clearances of goods having been much restricted in recent weeks.

The latest memo of stocks of Manufactured Goods as issued by the Indian Jute Mills Association is reproduced below:—

Total Reported Stocks of Manufactured Goods Exclusive of Government Orders.

Description.	31-8-1945.	30-9-1945.
Hessian cloth and bags—		
Yards ...	11,62,20,192	16,01,44,596
Tons ...	31,823	42,169
Sacking cloth and bags—		
Yards ...	20,21,78,336	20,49,05,972
Tons ...	83,580	83,710
Rope, Rope, Twine, etc.—		
Tons ...	2,828	3,005

Total Reported Stocks of Manufactured Goods held on Government Account.

Sandbags—		
Yards ...	8,84,90,283	8,48,03,352
Tons ...	18,629	17,818
Scrim cloth—		
Yards ...	39,84,754	23,78,794
Tons ...	1,246	739
Hessian bags and cloth and canvas—		
Yards ...	4,59,30,824	4,53,42,093
Tons ...	13,469	13,293
Sacking bags and cloth—		
Yards ...	4,70,94,709	5,58,85,039
Tons ...	19,480	22,746
Rope, Rope, Twine, etc.—		
Tons ...	921	540

SUMMARY.		
Description.	31-8-1945.	30-9-1945.
Hessian:		
Civil—		
Yards ...	11,62,20,192	16,01,44,596
Tons ...	31,823	42,169

Military—		
Yards ...	13,84,05,861	13,25,24,239
Tons ...	33,344	31,850
Total—		
Yards ...	25,46,26,053	29,26,68,835
Tons ...	65,167	74,019
Sacking:		
Civil—		
Yards ...	20,21,78,336	20,49,05,972
Tons ...	83,580	83,710
Military—		
Yards ...	4,70,94,709	5,58,85,039
Tons ...	19,480	22,746
Total—		
Yards ...	24,92,73,045	26,07,91,011
Tons ...	103,060	106,456
Others—		
Civil ...	2,828	3,005
Military ...	921	540
Total ...	3,749	3,545
Grand Total ..	171,979	184,020

N.B.—September stock figure include returns of Gagalbhai in addition to those of member mills, but contain an estimate of the stocks of (Naskarpara, Kedarnath, Katihar and Maheswari Devi. Against these are shown the actual stocks of member mills (except for one mill for whom an estimate is given) and of Gagalbhai, for the month of August, 1945.

The following statement has been issued by the Indian Jute Mills Association of the total reported sales for the week-ended Saturday, the 29th September, 1945:

	This and next month	Forward
	Yards	Yards
Hessian	22,65,500	60,80,150
40 ins. 8 oz. Hessian (included in above)	10,00,000	Nil
Twills	20,50,993	22,42,779
Plains	11,74,940	38,60,800

A determined effort is apparently now being made to supply the jute industry with its full requirements of coal. For some weeks past there has been a sustained increase in the number of wagons arriving daily at the jute Mill's dump and last week a very satisfactory average of 103 wagons per diem was delivered. For the first two days of this week, the daily average was 85 wagons. It is also reported that the quality of the coal has improved.

The future of the Dundee Jute trade was the subject of several informative observations made by the President of the Dundee Chamber of Commerce at a recent meeting of the Chamber.

The President stated that the quarter just ended had enabled jute spinning firms to consider proposals for the re-opening of the jute mills closed by the Concentration Scheme. Under this arrangement it was to be hoped that a start would be made before their next quarterly meeting. Meantime this could not take place until sufficient work-people return from the services and munitions.

Plans were also under consideration for re-opening closed weaving factories, but the bottleneck in this case was the scarcity of yarn for weaving.

The victorious conclusion of the war in Europe had made everyone in the jute trade in Dundee examine the future position. Many of the mills and factories would need equipment and the mills were faced with the objectives of keeping costs low, paying adequate wages to their work-people, having sufficient margin left for depreciation of new and expensive machinery and possibly new buildings.

There is nothing of importance to report in the Pucca Bale market. Small lots of Dundee Daisee 2/3 and Tossa were done at minimum rates for export. Dealers are free sellers for all descriptions at minimum rates.

The Loose Jute market has been quiet, not to say depressed, but at time of writing there are indications that mills will be taking more interest in offerings in the very near



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lots of Marwari marks and some European marks, both white and Tossa, all at minimum prices.

The market for Manufactured Goods opened quietly at the beginning of the week and subsequently hardened on reports of orders from North America and Canada for hessian having been placed by shippers for January/March delivery. The quantity of business placed has not been ascertained, but it is understood in some quarters to be in the region of one crore yards. There is also very good enquiry for hessian from Overseas sources and it is expected that fairly substantial business will soon result. Heavy Goods prices have moved up in sympathy with the steadiness of the hessian market but no business of importance has been reported.

(Continued from page 651)

The manufactured goods intended for export are required to be supplied in bales bound with iron hoops and all other consignments not intended for export are required to be supplied in bales bound with rope.

Any person exporting raw jute is required, at the time of presenting the relative shipping bill, to make a declaration before the Collector of Customs that the raw jute to be exported has been sold at the minimum(?) price.

The seller of manufactured goods is required to give a cash memo specifying price, quality and quantity of goods. He cannot as a condition of selling any type of manufactured goods, require the buyer to buy any other type of manufactured goods.

After being listless for one month the raw cotton market was inclined to be better this week on reports that Britain was interested in Indian cotton and that with the need for effecting large purchases within the British Empire greater purchases would be made in this country. If cotton producers paid more attention to quality and eliminated the mixing evil, it would be possible to effect larger exports. As Karachi advices also were higher quotations are four to five points higher on balance.

It is satisfactory to note that the short staple crop for this season will, prove to be better in quality and that the average prices realised may be higher. Samples of Sind N.T. received so far are above market expectations. The losses on account of floods in the cotton-growing areas in Kathiawar and adjoining districts might, therefore, be compensated to a certain extent.

The United States has come in for considerable criticism regarding its cotton policy. It was recently stated that efforts were being made by America to dispose of as much surplus cotton as possible through the UNRRA and that France, Belgium and other countries were receiving liberal supplies of cotton. It is also reported that shipping space was denied to Indian cotton and that the export trade in respect of this staple commodity was being stifled. Now comes the report that Japanese textile mills will work with American cotton and that Indian cotton might not get its fair share of pre-war exports. America, of course, will try to derive the maximum advantage while the U. S. Army continues to occupy Japan. But in view of the fact that India has contributed a large share towards the victory over Japan, her claims should be given due consideration and no undue advantage taken of America's supremacy in the Far East. Cotton mills in Japan have been primarily using Indian cotton

in pre-war years. It is rather strange that while every effort is being made by Lancashire to use as much of short-staple cotton as possible, Japanese textile mills, which were primarily designed to use Indian cotton, are being made to use American cotton. Even if a proportion of the exports to Japan in the pre-war years were got back, the Indian cotton grower would be affected beneficially.

The bullion market has been definitely quieter during the past week. Prices dropped several points earlier in the period. Reports of favourable Anglo-American talks and the larger arrivals from upcountry centres led to heavy selling but with investment buying at the lower levels, there has been a slight recovery. Sentiment in the market is rather bearish and it is expected that with the favourable reports regarding the progress of talks between U. S. and Britain prices for both gold and silver might be marked lower.

The All-India final wheat forecast, 1944-45 estimates an yield of 10,458,000 tons, which is an increase of seven per cent over the 1943-44 figure of 9,741,000 tons. The increase in area is five per cent, from 33,961,000 acres to 35,709,000 acres.

The area under sugarcane in 1945-46 is estimated at 3,920,000 acres by the first sugarcane forecast. This is a reduction of 1 per cent from the revised acreage of 1944-45 (3,961,000). The forecast relates to information generally upto the end of July, 1945. The present condition of the crop is reported to be good on the whole.

First All-India forecasts for 1945-46 for the groundnut and sesamum crops have also been issued. These forecasts relate generally to information up to the end of July or the beginning of August, 1945. The condition of both crops is reported to be fairly good on the whole.

Under groundnut a 12 per cent increase in acreage over the revised figure for 1944-45 is expected while under sesamum there is an acreage decrease of 13 per cent. The respective figures are: Groundnut acreage in 1945-46, 3,100,000. Revised figure for 1944-45, 2,865,000.

Sesamum: Acreage for 1945-46, 1,487,000. Revised figure for 1944-45, 1,714,000.

The first evidence of the trend of official foodgrain prices since the end of the war is given by the recent fixation

of rice prices in Sind for the Kharif season 1945-46. The Sind Government in consultation with the Central Food Department has reduced the wholesale price of Kangni rice from Rs. 9 to Rs. 8-12 a maund, and of paddy from Rs. 5-8 to Rs. 5-3 a maund.

This is not a statutory maximum price, but a fixed price for the whole season, and it is pointed out that this is in keeping with a policy of gradual reduction of foodgrain prices, while at the same time affording security to the producer against any sudden or steep fall of the market which may be expected as soon as rice imports from Burma begin to arrive.

Nearly 300,000 tons of wheat have arrived in India from overseas during the period May to September 1945, the quantity for the fortnight ended September 27 being over 43,000 tons.

(Continued from page 669)

rajan, one of the members of the Film Delegation who visited the United States recently, at a reception given to him by the South Indian Film Chamber. There was greater co-ordination between the departmental heads in America, their technique was superior in many respects and India could usefully copy some of these. He said that the average American had great sympathy for India and there was a great demand for Indian films. One of the suggestions he made was the opening of a Central Laboratory in South India where the various studios could get their release prints made while they could concentrate on rush work.

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FACT No. 2

HERE and there, where the cause of the present cloth 'famine' is discussed, the point is often made that the situation would improve if India's handloom industry were supplied with adequate supplies of yarn with which to produce cloth to supplement the output of the mills.

Is it true that the handloom industry is not receiving adequate supplies of yarn? Indeed, no! More than 500 million pounds of yarn, representing about 31% of the total yarn output of the Indian Cotton Textile Industry, is now available to the handloom weavers and other users as against an average of 398 million pounds pre-war. The handloom industry can produce, with the yarn now available, about 2,500 million yards of cloth, which represents an increase of a little over 30% on its pre-war average production.

These facts and figures demonstrate that India's cotton textile industry now provides more yarn for the handloom industry than before the war.

One of a series of statements of fact for the information of the public.

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SATURDAY OCTOBER 13, 1945

Price Re. 1

Stock Markets to-day and to-morrow:

INDIAN ALUMINIUM ACCOUNTS: DETAILS OF C.E.S.C. DEAL

The Calcutta Stock Exchange has remained closed from Wednesday last on account of the Puja holidays. In unofficial transactions, it is stated that quietly steady conditions have been noticeable, and that quotations are around last levels with Indian Irons at Rs. 40-10 and Burra-kur at Rs. 44-12. In the absence of any important developments and with many brokers away from Calcutta, it is expected that no important fluctuations in prices will be recorded. In the Bombay market a quieter tendency was noticeable earlier in the week with the weakness of the bullion market but the later recovery in gold and silver and the spurt in prices for raw cotton have resulted in a rally in the stock market. Closing quotations are actually higher on balance.

The dividends of coal companies in the Bird and Heilgers group for the half-year ended June, 1945 have now been announced. As was stated last week, Burra-kur is making a total distribution of Re. 1 per share against 12 annas per share previously, the dividend being maintained at 8 annas per share with an increase in the bonus to 8 annas from 4 annas. Standard also has maintained its dividend at Re. 1 per share but there is to be a bonus of 4 annas in addition. Bhulanbararee is paying a dividend of 8 annas and a bonus of 4 annas while Borrea Coal Company is paying 8 annas, Sendra 4 annas and Churulia 6 annas. It would appear that the dividend for Sendra has come as a disappointment to the market as it was expected that with the company's participation in the activities of the Karanpura Mining Syndicate, a higher dividend would be paid.

With the speculation regarding early tax relief in the United Kingdom the latest reports are interesting. It is stated that the Purchase Tax on refrigerators, fittings and other equipment needed is

considerably reduced or even abolished.

This step is being considered as a means of stimulating the production of such articles and reduce building costs. It may be among the main concessions in the stop-gap budget which Mr. Hugh Dalton, Chancellor of the Exchequer, is to introduce at the end of this month.

Consideration is also being given to the possibility of restoring at least in part some of the cuts made in personal allowances to Income-tax payers. But these changes cannot come into operation until the next financial year, which begins in April. They will affect millions of workers who have been brought within the range of Income-tax during the war.

Much will depend on the outcome of the Washington discussions.

Since the Indian Aluminium Company, Limited was converted into a public company the balance-sheet for the year ended September, 1944, was awaited with interest. The accounts, however, relate to a period in which the new shareholders have no interest. It was only in April this year that the new issue of preference and ordinary shares was made and these shares do not rank for dividend in respect of the profits for the twelve months ended September, 1944. The bonus distribution of 3,500 ordinary shares fully paid up works out to less than 2.6 per cent. and as such the results might be viewed rather disappointing by the market.

A closer analysis of the accounts, however, gives a different impression. The company was started only in 1938 and commenced operations in 1941. Virgin aluminium was produced for the first time in India in March, 1943 by this company in the Reduction Works at Alupuram which has since been in continuous commercial production. Nearly the whole output of the rolling mills at Belur and the Reduction Works in Alupuram was absorbed by Government for essential war purposes. The progress made by the Company in the last four years will be evident from the following table:

Year ended Sept.	Sales Rs.	Net Profit before depreciation Rs.
1944	74,33,289	25,84,368
1943	66,77,730	20,55,438
1942	39,78,838	8,44,814
1941	64,620	16,896

It would appear from the above figures that the company has been making rapid

progress since it started production and that the difficulties of the early stages have been completely got over. The results for the last accounting period would have made better showing but for the limited supply of power from the Travancore State Hydro-electric scheme and the Reduction Works at Alupuram could not work to full capacity. The directors point out, however, that steady production of aluminium ingot was maintained and from a technical standpoint operations and the resulting product compare quite satisfactorily with standards obtained by other aluminium producers. Under wartime conditions, operations are limited by the amount of power available but the Directors have been advised that the supply of electric power should be increased early in 1946 with a corresponding increase in output.

Out of the net profit of Rs. 25,84,368 for the twelve months ended September, 1944 the sum of Rs. 7,02,030 has been set aside to depreciation against 4,34,355 previously. The provision for taxation is higher at Rs. 11,75,000 against Rs. 9,00,000. Of the balance amount Rs. 3.5 lakhs is to be utilised for distributing 3,500 ordinary shares as bonus shares to the shareholders pari passu in proportion to their present holdings and ranking equal in all respects with the present ordinary capital. At the time of the new issue of capital early this year the old shareholders waived their rights under Section 105c of the Indian Companies Act to the prior allotment of the issued shares with the exception of 3,500 ordinary shares. The new issue early this year consisted of 40,000 5 percent. cumulative redeemable preference shares of Rs. 100 each, taxable, and 20,000 ordinary shares of Rs. 100 each at par. The issue was heavily oversubscribed and only partial allotment was given to the applicants.

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This is the second occasion on which the old shareholders are receiving bonus shares in lieu of dividend. In 1944, 11,500 ordinary shares were issued free to shareholders in proportion to their holdings and the sum of Rs. 10,81,929, being the profits to September 1943 were utilised for the issue of shares of the nominal value of Rs. 11.5 lakhs.

The balance-sheets of the Begg Sutherland group of sugar companies for the year ended June, 1945 have been published. As it was generally expected that there would be a shortage of cane supplies in the year 1944-45 to which season the accounts relate, the market has not expressed any surprise over the reduction in earnings for the twelve months ended June, 1945. With the exception of Champaran the other three companies are reducing the dividend distribution to shareholders. Samastipur Central is paying a dividend of 6 annas against 12 annas per share, Ryam Rs. 1 against Rs. 1-8 per share while Balrampur is passing the dividend. Champaran has been able to maintain its dividend at Rs. 2 per share. In the case of Balrampur, Ryam and Samastipur, with the large increase in working expenses the decrease in earnings is more than in proportion to the reduction in the quantity of cane crushed. Champaran was able to avoid a big decline in earnings as the percentage of recovery was higher.

The net profit, before providing for taxation and depreciation, for the year 1944-45 of the Champaran Sugar Company is Rs. 7,27,489 against Rs. 9,28,116 for the year 1943-44. The amount set aside to depreciation is Rs. 1 lakh (Rs. 1.5 lakhs) while the provision for taxation is very much lower at Rs. 1 lakh (Rs. 1.5 lakhs). After transferring Rs. 1 lakh (nil) to General Reserve the dividend has been maintained at Rs. 2 per share. The amount carried forward is slightly lower at Rs. 2,07,875 against Rs. 2,40,386 brought in.

The smaller provision for taxation is due to the tax refunds expected during the current year. The reference obviously is to the repayment of that portion of Excess Profits which is refundable to the company after the termination of hostilities, and for which no credit has been taken in the accounts.

The quantity of cane crushed in the Barrah factory was 12,74,883 mds. against 18,84,766 mds. in the previous year and in the Chanpatia factory 15,57,948 mds. against 20,56,716 mds. The percentage of recovery in the case of the former factory was 11.84 against 11.58 and in the case of the latter 10.55 against 11.03.

(Continued on page 676)

NELLIMARIA JUTE MILLS CO., LTD.

NOTICE is hereby given that dividends at the rate of 6 per cent per annum on the Preference shares and of 15 per cent on the ordinary share for the half-year ended 30th June, 1945, has been declared payable at once to the Registered Shareholders. Warrants may be had on application to the undersigned, where standing instructions as to the disposal of dividends have already been registered. Warrants will be sent accordingly.

In future dividends will be paid to Registered Shareholders after declaration and without waiting for applications.

McLEOD & CO. LTD.,
Managing Agents.

28, Dalhousie Square,
Calcutta, 9th October, 1945.

The Week in the Exchanges

BOMBAY STOCK EXCHANGE

(FROM OUR CORRESPONDENT)

Bombay, October 10.

The Stock Exchange during last week displayed a generally easier feeling and was remarkable for its lack of any influential support. The absence of any stimulating news was also another factor and with the weakness of the bullion market sellers predominated. Only on Wednesday, the closing day, there was a brighter sentiment resulting in all-round improvement in the prices. Textiles, especially, picked up to regain the lost ground while Steels also followed suit.

The Government Securities section, continued to attract much support, almost all loans registering small advances. 3½ per cent Paper is quoting around Rs. 102-4. Among short-dated issues, 2½ per cent 1948-52 were Rs. 100-4 and 3 per cent 1949-52 Rs. 101-10. 3½ per cent 1947-50 were unchanged at Rs. 103-3 while 5 per cent 1945-55 were recorded higher at Rs. 100-11.

Banks also moved up with the firm trend in gilt-edged securities, but during the latter part of the week were generally quiet, but steady. Central Banks were lower at Rs. 81-4 against Rs. 85-4 while Imperial Bank fully paid were steady around last levels. There was a small drop, in the quotation for the Contributories to Rs. 561-4 from Rs. 565. Bank of India went up actually by 3 points to close at Rs. 198. Reserve Bank were not very much changed at Rs. 139.

Textile mills registered their lowest levels for the week on Monday when there was considerable selling. Later the rally was brisk and on the closing day all shares were even higher on balance. Bombay Dyeing closed better at Rs. 1,975 against last week's closing of Rs. 1,980 after being as low as Rs. 1,952-8. Century recovered back to Rs. 910 from Rs. 900 while Svadeshi improved by 4 points to close at Rs. 564, the lowest level touched being Rs. 557. Sholapur remained unchanged at Rs. 7,225. Central India, closed better at Rs. 398. A final dividend of Rs. 9 per share making the total distribution for the year ended 30th June 1945 to Rs. 15 per share has been declared comparing with the total distribution of Rs. 20 in the previous year. Vishnu were steady throughout the week with the quotation at Rs. 500.

Steels, as mentioned earlier, after being hesitant, improved on speculative buying at the close. Reference in this connection should be made to the revealing remarks by Sir Jehangir Ghandy, General Manager Tatas when replying to an address of welcome presented to him and Sirdar Ajai Singh at a tea party given by the Gujarati Merchant Association last week. About the expansion programme by the Tata Irons, Sir Jehangir said that it was proposed to put up a tube plant in collaboration with Stewarts and Lloyds, a 28-inch billet mill and a skelp, hoop, strip and rod mill and also undertake the manufacture of electric steel sheets for stamping work and of tool and alloy steels. The Advisory Board appointed by the Government, he said, was expected to recommend the doubling of the country's steel capacity. If this recommendation were accepted, by the Government, the steel company would make every endeavour to bear its full share of the additional responsibility.

It is also to be noted that the plant to manufacture locomotives at Tatanagar has already started functioning. The Chief Engineer, Tata Locomotive works, said at a meeting that India would be self-sufficient in regard to locomotives in five or six years when three proposed plants were installed including the one at Tatanagar which is already functioning, another at Kanchrapara and the third in South India. He expected that the Indian Railways would require 235 locomotives every year and expressed the opinion that locally made locomotives would be cheaper than those imported.

Tata Deferreds closed about 20 points higher at Rs. 2,252/8 while the Ordinaries, likewise, were better at Rs. 417 against Rs. 412 last week. Alcock were improved on balance at Rs. 415 while Premier Construction quoted slightly lower at Rs. 203.

Among the Miscellaneous group, utility scrips attracted much attention with Bombay Suburban especially higher at Rs. 219/8 Burma shares were quiet. There was large buying in Associated Cements towards the close of the week the quoting improving to Rs. 222 from Rs. 219. Scindia Steam recovered part of the recent losses and closed at Rs. 37/7. Bombay Tram were a feature on investment buying recording gains upto 5 points, the close being Rs. 153/8. Andhra Valley Power also staged a small recovery to Rs. 1,829/8 x.d. while Tata Power improved on very good support to Rs. 1,910 from Rs. 1,897/8.

PRESIDENCY JUTE MILLS CO., LTD.

NOTICE is hereby given that dividend on the Ordinary Shares at the rate of 5 per cent per annum or annas 2 per share for the half year ended 30th June, 1945, has been declared payable at once to the Registered Shareholders. Warrants may be had on application to the undersigned. Where standing instructions as to the disposal of Dividends have already been registered, Warrants will be sent accordingly.

In future dividends will be paid to Registered Shareholders after declaration and without waiting for applications.

McLEOD & CO. LTD.,
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28, Dalhousie Square,
Calcutta, 9th October, 1945.

CHITAVSAH JUTE MILLS CO. LTD.

NOTICE is hereby given that dividends at the rate of 7 per cent per annum on the Preference Shares and of 10 per cent per annum on the Ordinary Shares for the half year ended 30th June, 1945, have been declared payable at once to the Registered Shareholders. Warrants may be had on application to the undersigned. Where standing instructions as to the disposal of Dividends have already been registered, Warrants will be sent accordingly.

In future dividends will be paid to Registered Shareholders after declaration and without waiting for applications.

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ROLE OF INSURANCE COMPANIES IN INDUSTRIAL DEVELOPMENT

Dr. ALAGAPPA CHETTIAR'S REMARKS

Presiding over the 27th Annual General Meeting of the Shareholders of the Jupiter General Insurance Co., Ltd., on Saturday, the 29th September, 1945, in the Registered Office of the Company at Imperial Bank Buildings, Fort, Bombay, Dr. Alagappa Chettiar, M.A., D.Litt., LL.D., Barrister-at-Law, Chairman, said:

Gentlemen,

I consider it a marked privilege to be the Chairman of this Company of hallowed tradition and revered associations. Believe me when I say, that of the several distinctions I have been fortunate to receive from institutions and the public of late, I regard the Chairmanship of your company of rare value as it opens to me opportunities of serving a wider section of the public than

the one I have had the privilege to serve so far. There is a divinity which shapes our ends and I regard my association with the insurance world as one of God's will and, I look forward with your hearty co-operation and the goodwill of the public to a period of real service to our Company in particular, and Indian Insurance in general.

Gentlemen, copies of the Directors' report and accounts and balance sheet have been with you for sometime and I presume that you will permit them to be taken as read at this meeting. As the accounts give a fairly precise and clear picture of the company, I shall not take much of your time commenting on the figures but shall be very pleased to furnish any information desired by you concerning matters referred to in the reports and accounts.

	Net Premium	Percentage of Expenses to Premium Income.	Percentage of Claims to Premium Income.	Percentage of Reserves to Premium Income.	Carry forward to Profit & Loss A/c.	Fund.
	Rs.				Rs.	Rs.
Fire	23,57,791	52.59	43.80	58.00	59,964	13,67,320
Marine	6,42,214	21.89	48.66	159.00	3,05,023	10,21,121
General	3,77,364	35.81	35.02	69.00	28,827	2,60,382

It must be a matter of genuine pride to you, the shareholders of the Company, that our 'Jupiter' occupies the second place amongst the composite insurance companies in India. The following table will show you graphically the position of the various funds and also the percentage of claims, expenses and reserves in their relation to the respective premium incomes.

I am sure you will admit that it is very impressive reading but that does not mean, there is not still room for us to strengthen our funds and curtail expenses.

I may assure you that the Management will take every precaution and effort in the risks they underwrite and they will be influenced more with a view to classify and assess the risks rather than merely show a greater turnover.

There are many areas in India which have not yet been fully covered by us and there are also other areas which, though nominally, covered are not fully exploited. The management has now a programme of planned activity, and I hope that in the coming year we shall be able to develop our potentialities and make our organisation grow to its full stature.

I am glad to inform you that the figures for the year 1945 are more encouraging than the corresponding figures for the year 1944, in all the departments excepting Marine. That is due to the gradual elimination of the war risk and the corresponding reduction in the rates of premium. The reduction in the rates of premium and also a reduction in commodity prices and that must in turn bring down our premium income, in the Fire Department; but we hope to overcome and compensate the fall by writing new and business in the so far unexplored areas and by intensifying business in the existing fields.

The year under report in the Life Department discloses a completed business of about Rs. 1,25,00,000 and the average value of a policy remains around Rs. 3,424. Our Life Fund stands at Rs. 47,00,000. The total assurances in force is over three and three-fourth crores.

We should have thought that a company such as ours with its great organisation and well over a quarter of a century of existence must write a life business of at least twice the amount that we have written last year. Of course one has to note with regret that the Life Department has been the Cinderella of our various departments in the company. The present management has taken note of the vast scope available in this field and has resolved to go ahead and make a drive for a greater volume of business. It is needless

for me to add that the question of expense ratio will always take high priority in our plans and we will not be enchanted merely by big business. With the opening of Malaya and Burma I can tell you that there is great room for us to operate and the influence I have with our Indian friends and businessmen in Malaya and Burma will be a very good help to our new branches that are to be opened in those countries.

Surveying the field and the scope for activity that lies before the Life Department I feel that we have a very great future. It is the Life Department that is going to add up to our funds and compared to the other big companies in India we are fairly low in the list, in this particular branch of business and I hope that consistent with our eminence in the General Line, we will, ere long, move up in this list and occupy a position within the first five of the great Life Insurance Companies of India. That our people are both numerically and qualitatively very grossly under-insured is only too true and that gives us, a company like ours, great room for encouragement.

Our great leaders have all held and we agree with them that the basis of the prosperity of our country lies in a free Independent India. A completely national Government can do very much for the people in public health, commerce, agriculture and industry. The two requisites for Life Assurance are, Good Health and the capacity to pay premiums which means Purchasing Power. There, you will no doubt agree, can be assured to our community more by a truly national Government than by any other Government, however, well intentioned it may be. So it behoves us as shareholders of the Insurance enterprise, to think in terms of our own country and our own people.

The Bombay Plan when worked out by a Government, enthusiastic of the cause and sympathetic towards its people, will usher in its turn a fuller and greater India, an India in which every Indian will have assured to himself a square deal both during his years of active work and also after his retirement. Insurance will play its part in this great national awakening and I am looking forward to that period with all hope. I may assure you that in the great task that lies ahead, Jupiter shall render an account which shall be the pride of all and the envy of many.

I have always held that in a vast country like India, which is mainly agricultural less than a thousand towns, anything of importance cannot be truly great unless it and which has nearly a million villages and

develops itself thoroughly in the villages. We are all paying the price for the neglect of the village and our undue love for the towns. Life Assurance is hardly developed in the villages of our country which in the aggregate, forms the real and substantial India. Our insurance industry has not given thought sufficiently to these great possibilities of Life Insurance which undoubtedly exist in the villages. Of the two requirements which I have already referred to, i.e., good health and purchasing power, the villager undoubtedly has more good health than the average townsman and perhaps, less of the purchasing power. Indian insurance companies have not been able to take advantage of the potential resources of the villages because the companies have not cared to adopt the proper technique in reaching the villager. We have not developed a net-work of offices and connections to cover and serve the villages. It is a matter for earnest consideration on the part of Indian insurance companies whether and to what extent, by concerted action, they could extend their service to all the villages or at least as many of them as is possible. Good health as I said, the villager has in plenty and his purchasing power must be nursed and accumulated to buy an insurance of a type that will be a real benefit to him.

I will now take up another important aspect. This relates to the investment and utilisation of the vast funds inevitably accumulated by the insurance companies. Even the foreign companies operating in India, under the Insurance Act, have to invest their entire 100% of the Life Fund in the statutorily prescribed 'approved' securities. A moiety of these funds of the insurance companies must, as I have said on another occasion, be made available to build up our Indian industry. We must develop a sense of real service in effecting the lasting benefit to our country and to our people.

Several are the venues for such service if only Indian insurance companies, whether acting each for itself, or acting as a body in common interests, think out and plan. There is for instance, the problem of housing all over the country. The State is preoccupied in tackling problems considered by it more urgent and important than the housing problem of the people in our country. There are no organised building societies in our country on any large scale such as operate successfully in some other countries. Thus, we have a most urgent and important problem to be solved in the country's interests; and the most competent body to solve them satisfactorily and with profit to all is the Indian insurance companies. It will be universally agreed that the moneys invested by insurance companies in houses intended for the policyholders or the public and spread over different localities are not only a profitable investment but a perfectly safe one as well. In fact, no investor, individual or institution, can finance house property investment scheme so appropriately as insurance companies with their large and ever accumulating funds which are in the nature of long term deposits. What is wanted is clear thinking and careful planning with safety and security of shareholders and policyholders as the first consideration. Any student of the country's affairs will realise that this safety and security are never in conflict with the service of the country, both present and future. The Life funds of the companies invested in financing the housing scheme as already outlined and giving financial aid to industry on certain terms and conditions, will not only bring a better yield on its investment but also be truly national in its service. It may be feared that with 5 per cent compulsorily locked up in Government securities, not much may be left for investment in the service of the building up of our country. But the law of 55% is not, I am sure, "the law of Medes and Persians which altereth not." It is a law, which I am confident, the legislative authorities will be prepared to modify when they are satisfied about the bonafides of the insurance industry to benefit the country by properly framed schemes of public welfare which, at the same time, guarantee the safety and security of the policyholders' and shareholders' funds.

Insurance companies will have justified their claim to be truly national and Indian by this act of solving an essential national problem of vital interest to the common man and supporting the great fabric of industry of overwhelming value to the country as a whole. Indian insurance companies

which have satisfactorily solved many a knotty problem can certainly tackle right enough this comparatively simple problem if only they take concerted action and keep their good faith.

Indian Insurance Companies are now a tremendous assets and power in our country. Let us realise but let us not forget that the power is one derived from the public and that we shall not prove ourselves worthy of the great trust placed in our hands. It has been said by Lord Acton, "All power corrupts, and absolute power corrupts absolutely." Let the Indian Insurance industry rise up to the occasion and prove that power does not corrupt and that we need not be bound in shackles to keep pace and behave ourselves.

Gentlemen, before I conclude, I have to make a few observations which will be of great interest to you assembled here and the large body of our patrons and others who have connections with us. The affairs of your company have been investigated by me with the aid of experts and I give you the assurance, here and now, that all the investments of our company are safe and sound and the securities have been lodged with our Bankers, the Bank of India Ltd. There is one small item which we will have to sell out and even then the resultant loss will be well under a lakh and as against this we have appreciations in our investments which show a profit of more than ten lakhs.

The last great item of news which must be of supreme interest to you is the formation of our Board. The Report tells you the presence of our Policyholders' Directors, Sri Durzapradas Parasampuria and Sri Shantilal Popatlal. The shareholders' Directors are Mr. D. K. Sheshadri, the Hon'ble Sir Bejoy Prasad Singh Roy, K.C.I.E., and my humble self. I have been really fortunate in getting the co-operation of Mr. D. K. Sheshadri, a respected financier and relentless worker. He is the grandson of the late Sir K. K. Sheshadri, who is a household name in Mysore. The Hon'ble Sir Bejoy Prasad Singh Roy has already won many a laurel by his intellectual and political attainments in the great province of Bengal and his joining us will place in the map of Bengal. I now come to the new members who have agreed to join the Board, but who will actually be co-opted after their acquiring the qualification shares as prescribed in our Articles. Mr. Lala Yodh Raj, the Chairman and General Manager of the Punjab National Bank Limited and who, may I add, is the modern Pochkanwalla in the Indian Banking world, has also agreed to join our Board. So also have Seth Haridas Madhavdas, Seth Vithaldas Kanji and Mr. T. B. Kotak very kindly agreed to join our Board. The names of Seth Haridas Madhavdas and Seth Vithaldas Kanji are so outstanding that it will be presumptuous on my part to 'gild the lily or paint the flower'. Mr. T. B. Kotak comes from the great family of Kotaks, solid silent workers who have carved out for themselves a respectable and enviable place among the business houses of Bombay.

I welcome all our new Directors on your behalf and extend to them my cordial greetings. It has been my fortune to have been able to secure the services of these great veterans and I can say with confidence that you can see in the constitution of our Board the hand of God working mysteriously to honour the great Founder late Mr. Lalji Naranji of revered fame. I consider it my privilege to be the chairman of this Company with its galaxy of such great personages on the Board.

Before moving the adoption of the Report and Accounts I would take this opportunity of expressing our appreciation of the work of the members of our staff, both at Head Office and the Branches, and all our agents, brokers and patrons, both in India and abroad for the valued support and co-operation they have continued to give to the Company.

Now, gentlemen, I beg to move:—

That the Directors' Report, Audited Revenue Accounts, Profit and Loss Account and the Balance Sheet for the year ended 31st December, 1944, which have been circulated to the shareholders, be and are hereby approved and adopted.

THE BRITANNIA ENGINEERING CO., LIMITED

The Twenty-ninth Ordinary General Meeting of the Shareholders of The Britannia Engineering Company, Limited, will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Friday, 2nd November, 1945, at 11-45 a.m., for the following purposes:—

- (1) To receive the Directors' and Managing Agents' Report and pass the Accounts for the year ended 31st December, 1944.
- (2) To declare a Dividend.
- (3) To elect two Directors.
- (4) To elect Auditors and fix their remuneration.
- (5) To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from 19th October to 9th November, 1945, both days inclusive.

By Order of the Board,

McLEOD & CO., LTD.

Managing Agents.

28, Dalhousie Square,
Calcutta, 3rd October, 1945.

To all Shareholders of the Company and in particular to:—

Messrs. T. H. Laird, Wm. Duncan, A. B. Simpson, T. A. Cowley, H. E. Holmes, Geo. Young, T. E. Corrie, Dr. J. J. Moriarty, Lt. E. M. Carner, Mesdames M. C. Taylor, E. C. E. Cutbush, H. M. Woolner and J. N. Harper.

PROPERTIES FOR SALE SULPHUR OPERATIONS IN KOH-I-SULTAN, BALUCHISTAN.

The properties attached to the Central Government's Sulphur Operations, Koh-i-Sultan Railway Station Nokkundi, (Baluchistan) and stocks of sulphur ore lying at Nokkundi railhead are offered for sale. Purchaser has right to work the sulphur mines or dismantle the properties and to dispose of the stocks of sulphur ore as he thinks fit. Government, however, reserve the right to sell not more than 1,500 tons of high grade ore now lying at rail head by the end of the year 1945. Working the mines will be in accordance with the Central Government Mining Rules. Detailed prospectus and plans are available for perusal with the Director, Geological Survey of India, 27, Chowringhee, Calcutta, the Officer-in-Charge, Sulphur Operations, Hut No. 254, Residency Compound, Quetta (Baluchistan), and the Assistant Secretary to the Government of India, Department of Labour, New Delhi, up to the 29th October 1945.

Tenders are invited, and should reach Rai Bahadur A. C. Das, Deputy Secretary to the Government of India, Department of Labour, New Delhi, on or before the 30th October 1945. Tenders should be sealed and superscribed "Tender for Koh-i-Sultan Sulphur Operations."

NOTICE.

NOTICE is hereby given that Government of India being the proprietors of Indian Patents Nos.:—

1. 29439—Dilution of raw rubber natural or synthetic by means of products obtained from vegetable fatty oils.
2. 29228—A process of obtaining gum-like substances similar to gum tragacanth or carob seed gum from seeds of plants belonging to the family of Leguminosae.
3. 29620—Improvement in or relating to the sizing of cotton yarn with tamarind seed kernels.
4. 29870—Improvement in or relating to the concentration of rubber latex.

are desirous of exploiting these inventions in British India either on outright sale or grant licenses for the working thereof. Full particulars may be had on application to the "President, Forest Research Institute and Colleges, P.O. New Forest, Dehra Dun."

CALCUTTA STEAM NAVIGATION COMPANY, LIMITED.

NOTICE is hereby given that the One hundred and twenty-sixth Ordinary General Meeting of the Shareholders be held at the Registered Office of the Company, 5, Fairlie Place, Calcutta, on the 29th October, 1945 at 12 noon to transact the following business:—

To receive and pass the Directors' Report.

To pass the Accounts for the half-year ended 30th June, 1945.

To declare a Dividend. (The Directors recommend the payment of a dividend of Rs. 7-8 per share.)

To elect Directors in place of those retiring by rotation.

Notice is further given that the Share Transfer Books of the Company will be closed from the 16th October to the 29th October, 1945, both days inclusive.

By Order of the Board,

HOARE, MILLER & CO., LTD.,

Managing Agents.

Calcutta:

8th October, 1945.

N.B.—The Shareholders of the Company are hereby notified that the Government of India have issued a rule 45B under the Defence of India Act 1939 (XXXV of 1939) prohibiting the publication of the Accounts and Report of this Company—this Company being an Inland Navigation and Water Transport Company—but permitting any Shareholder of his Company who desires to inspect the Accounts and Report to do so, provided he gives 7 days written notice to the Company of his request.

The Managing Agents have applied to the Government for permission to publish the accounts and Report of the Company, and in the event of it being granted, copies will be forwarded to the Shareholders.

To the Shareholders of the Calcutta Steam Navigation Co., Ltd., and in particular—Lt. General Sir George D. Barrow, Kt. Lt. Col. H. L. Hoie. Lt. A. B. Porter, F. W. L. Danger, Messrs. R. S. Partridge, J. B. H. Doyle, P. S. O'Dowd, J. H. Action, F. B. Baker, W. N. C. Van Grutten, Miss A. A. Chambers, Mesdames L. W. Webb Flora Meyer, C. A. Wilmner, E. K. O'Dowd and M. E. Danger.

COMPANY REPORTS

DHEMO MAIN COLLIERIES, LIMITED

H-year ended	30.6.1945	31.12.1944	30.6.1944
Raisings tons	94,216	1,01,321	1,12,683
Despatches tons	95,915	1,01,552	1,14,321
	Rs.	Rs.	Rs.
Net profit	4,09,089	4,12,099	4,10,051
Taxation	2,12,000	2,70,000	2,42,000
Depreciation	21,941	21,941	24,662
Reserves	95,000	56,000	50,000
Dividend A'mt	80,000	60,000	60,000
Carry F'd	14,544	14,396	10,239
Div. per cent	5	3½	3½

(Half-yearly General Meeting on 18-10-1945 at 3 p.m. Books closed from 28th September to 18th October, 1945).

Audited Accounts for the half-year ended 30th June, 1945.

After providing Rs. 21,941-0-0 for Depreciation, Rs. 2,12,000-0-0 for Taxes and Cesses, Rs. 20,000-0-0 for Excess Profits Tax Deposit Fund and transferring Rs. 45,000-0-0 to General Reserve and Rs. 30,000-0-0 to Replacements Reserve the Accounts show a sum of Rs. 94,543-10-2 at credit of Profit and Loss Account including Rs. 14,396-6-8 brought forward from last half-year. The Directors recommend that this should be allocated as follows:—

To payment of a Dividend at the rate of 10 per cent. per annum, for the half-year ended 30th June, 1945 Rs. 80,000-0-0; and leaving to carry forward Rs. 14,543-10-2.

General:—The general position of the Company continues to be satisfactory. The accounts for the half-year include a bonus from Government of Rs. 1,69,046-0-0 in respect of increased raisings for the target period October, 1944 to March, 1945.

Mg. Agents.—Messrs. Macneill & Co.

Authorised, Issued and Subscribed Capital—Rs. 16,00,000 in 1,60,000 shares of Rs. 10 each, fully paid up.

Synopsis of balance sheet as at 30-6-1945.

	Liabilities.	Rs.	Assets.	Rs.
Capital P'up	16,00,000	G. Block	29,82,247	
Reserves	2,16,000	Depre'n	18,63,215	
Debits	10,92,050			
Carry F'd	14,544	Block (net)	11,19,032	
		Stores	4,02,570	
		Stock	2,940	
		Outst'dgs	6,57,488	
		Invest'mts	2,84,844	
		Cash	4,55,720	
Total	29,22,594	Total	29,22,594	
		Liq. Assets	18,03,562	

EQUITABLE COAL COMPANY, LIMITED

H-year ended	30.6.1945	31.12.1944	30.6.1944
Raisings tons	7,86,311	6,78,875	7,08,794
Despatches tons	7,72,976	6,81,412	7,07,030
	Rs.	Rs.	Rs.
Net profit	36,66,663	31,75,808	27,64,870
Taxation	21,53,000	18,27,600	16,35,000
Depreciation	3,56,811	1,89,850	1,97,890
Reserves	5,64,000	6,28,000	4,50,000
Dividend A'mt	6,04,752	5,30,658	4,56,564
Carry F'd	1,13,505	1,25,404	1,25,704
Div. % Ord.	20	17½	15
Div. % Pref.	3	3	3

(Half-yearly General Meeting on 18-10-1945 at 3-30 p.m. Books closed from 28th September to 18th October, 1945).

Audited Accounts for the half-year ended 30th June, 1945.

After providing Rs. 3,56,811-4-0 for Depreciation, Rs. 21,53,000-0-0 for Taxes and Cesses, Rs. 1,59,000-0-0 for Excess Profits Tax Deposit Fund, Rs. 5,000-0-0 for Bad and Doubtful Debts and transferring Rs. 1,50,000-0-0 to Reserve for Reduction in Valuation of Stores, Rs. 1,00,000 to General Development Reserve and Rs. 1,50,000 to Replacement Reserve the Accounts show a sum of Rs. 7,18,257-0-10 at credit of Profit and Loss Account including Rs. 1,25,404-6-10 brought forward from last half-year. The Directors recommend that this should be allocated as follows:—

To payment of a Dividend on the Preference Capital at the rate of 6 per cent per annum, for the half-year ended 30th June, 1945, Rs. 12,000; to payment of a Dividend on the Ordinary Capital at the rate of 30 per cent per annum, for the half-year ended 30th June, 1945, Rs. 4,44,564; to payment of a Bonus of As. 8 per share Rs. 1,48,188; and leaving to carry forward Rs. 1,13,505-0-10; Total Rs. 7,18,257-0-10.

Collieries:—The Company's Collieries have been maintained in good order.

The installation of the railway siding at Bhutgoria has now been completed.

General:—The raisings for the half-year constitute a record for the Company and exceed the previous highest figure, which was reached in the first half of 1938, by 76,565 tons.

This highly satisfactory result has earned for the Company Rs. 5,61,755 under the Government Target Bonus Scheme.

The Directors have, in recent Reports, accompanied their favourable view of the Company's prospects with a brief note explaining that there was, nevertheless, need for caution. On this occasion it would seem more than ever necessary to sound a note of warning against exaggerated expectations.

The Company has on order essential plant and machinery to the value of some Rs. 40 lacs, all of which is expected to be installed by the middle of 1947. As shareholders are no doubt aware, Government will allow special depreciation on the cost of plant and machinery necessary for the maintenance or increase of coal production. The expenditure referred to will qualify for this special depreciation, which will be admissible for two years from the date of the bringing of the plant and machinery into use. The Board have decided that in the Accounts for the periods concerned depreciation will be provided to the full extent of the special depreciation allowed in the taxation assessments of the Company.

Moreover, a heavy and expensive replacement and development programme lies ahead if the Company is to maintain its present notable position in regard to the quality and output of its coal.

These are matters quite apart from the possible effect of Government decisions concerning prices, wages and conservation which was referred in the last Report, and from the question of the pace at which the change over from War to Peace may be expected to be carried out.

Mg. Agents.—Messrs. Macneill & Co.

Authorised Capital—Rs. 40,00,000. Issued and Subscribed—Rs. 33,63,760 in 2,96,376 Ord. shares of Rs. 10 each and 4,000, 6 per cent Cum. Pref. shares of Rs. 100 each, both fully paid up.

Synopsis of balance sheet as at 30-6-1945.

	Liabilities.	Rs.	Assets.	Rs.
Capital P'up	33,63,760	G. Block	180,71,056	
Reserve F'ds	23,94,238	Depre'n	167,09,740	
Debits	82,93,512			
Carry F'd	1,13,505	Block (net)	13,61,316	
		Stores, etc.	46,19,543	
		Stock	2,05,097	
		Outst'dgs	59,12,686	
		Invest'mts	9,00,845	
		Cash	11,65,528	
Total	141,65,015	Total	141,65,015	
		Liq. Assets	128,03,699	

HURRILADIH COAL COMPANY, LIMITED

H-year ended	30.6.1945	31.12.1944	30.6.1944
Raisings tons	1,25,478	1,13,206	1,38,255
Despatches tons	1,22,542	1,15,545	1,37,708
	Rs.	Rs.	Rs.
Net profit	3,03,927	4,18,155	4,35,368
Taxation	1,58,000	2,53,000	2,90,000
Depreciation	25,463	25,463	21,547
Reserves	25,000	60,000	50,000
Dividend A'mt	1,00,000	80,000	60,000
Carry F'd	12,692	17,228	17,536
Div. per cent	12½	10	7½

(Half-yearly General Meeting on 18-10-1945 at 3-45 p.m. Books closed from 28th September to 18th October, 1945).

Audited Accounts for the half-year ended 30th June, 1945, which is the second half of the Company's financial year.

After providing Rs. 25,463-0-0 for Depreciation, Rs. 1,58,000-0-0 for Taxes and Cesses and Rs. 25,000-0-0 for Excess Profits Tax Deposit Fund the Accounts show a sum of Rs. 1,12,692-1-8 at credit of Profit and Loss Account, including Rs. 17,228-6-2 brought forward from last half-year. The Directors recommend that this should be allocated as follows:—

To payment of a Dividend at the rate of 25 per cent. per annum, for the half-year ended 30th June, 1945 Rs. 1,00,000; and leaving to carry forward Rs. 12,692-1-8; Total Rs. 1,12,692-1-8.

Collieries:—The Company's Collieries have been maintained in good order.

General:—The general position of the Company continues to be satisfactory.

Mg. Agents.—Messrs. Macneill & Co.

Authorised, Issued and Subscribed Capital Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up.

Synopsis of balance sheet as at 30-6-1945.

	Liabilities.	Rs.	Assets.	Rs.
Capital P'up	8,00,000	G. Block	32,40,518	
Reserves	1,95,000	Depre'n	22,64,187	
Debits	10,53,575			
Carry F'd	12,692	Block (net)	9,76,331	
		Stores	2,99,061	
		Stock	32,851	
		Outst'dgs	5,81,996	
		Invest'mts	49,630	
		Cash	1,21,398	
Total	20,61,267	Total	20,61,267	
		Liq. Assets	10,84,936	

MUNDULPOOR COAL COMPANY, LIMITED

H-year ended	30.6.1945	31.12.1944	30.6.1944
Raisings tons	54,771	53,184	56,967
Despatches tons	54,451	54,485	55,902
	Rs.	Rs.	Rs.
Net profit	1,31,480	2,31,430	1,60,784
Taxation	95,000	1,85,000	1,12,000
Depreciation	12,159	12,159	11,222
Reserves	4,000	20,000	25,200
Dividend A'mt	21,216	14,144	14,144
Carry F'd	10,275	11,169	11,042
Div. per cent	3½	2½	2½

(Half-yearly General Meeting on 18-10-1945 at 3-10 p.m. Books closed from 29th September to 18th October, 1945).

Audited Accounts for the half-year ended 30th June, 1945.

After providing Rs. 12,159-0-0 for Depreciation, Rs. 95,000-0-0 for Taxes and Cesses and Rs. 4,000 for Excess Profits Tax Deposit Fund the Accounts show a sum of Rs. 31,491-1-3 at credit of Profit and Loss Account including Rs. 11,169-3 brought forward from last half-year. The Directors recommend that this should be allocated as follows:—

To payment of a Dividend at the rate of 7½ per cent. per annum, for the half-year ended 30th June, 1945 Rs. 21,215-10; and leaving to carry forward Rs. 10,275-7-3; Total Rs. 31,491-1-3.

Mg. Agents.—Messrs. Macneill & Co.

Authorised, Issued and Subscribed Capital—Rs. 5,65,750 in 56,575 shares of Rs. 10 each, fully paid up.

Synopsis of balance sheet as at 30-6-1945.

	Liabilities.	Rs.	Assets.	Rs.
Capital P'up	5,65,750	G. Block	13,93,240	
Reserves	89,200	Depre'n	8,07,947	
Debits	4,85,381			
Carry F'd	10,275	Block (net)	5,85,293	
		Stores	1,60,606	
		Stock	4,988	
		Outst'dgs	2,89,179	
		Invest'mts	20,017	
		Cash	70,523	
Total	11,30,606	Total	11,30,606	
		Liq. Assets	5,45,313	

WEST JAMURIA COAL COMPANY, LIMITED

H-year ended	30.6.1945	31.12.1944	30.6.1944
Raisings tons	1,13,635	1,11,389	1,28,317
Despatches tons	1,13,711	1,15,780	1,27,113
	Rs.	Rs.	Rs.
Net profit	7,50,801	7,54,441	6,56,373
Taxation	6,17,000	5,86,100	4,54,000
Depreciation	4,192	4,848	8,190
Reserves	...	54,000	80,000
Dividend A'mt	1,40,000	1,22,500	1,05,000
Carry F'd	27,332	27,713	40,720
Div. per cent	20	17½	15

(Half-yearly General Meeting on 18-10-1945 at 3-2½ p.m. Books closed from 28th September to 18th October, 1945).

Audited Accounts for the half-year ended 30th June, 1945.

After providing Rs. 4,192 for Depreciation and Rs. 6,17,000 for Taxes and Cesses the Accounts show a sum of Rs. 1,67,332-2-10 at credit of Profit and Loss Account including Rs. 27,713-6-10 brought forward from last half-year, from which the Directors recommend payment of a Dividend at the rate of 30 per cent per annum, for the half-year ended 30th June, 1945 Rs. 1,05,000; to payment of a Bonus of Rs. 8 per share Rs. 35,000; and leaving to carry forward Rs. 27,332-2-10: Total Rs. 1,67,332-2-10.

Mg. Agents.—Messrs. Macneill & Co.

Authorised, Issued and Subscribed Capital—Rs. 7,00,000 in 70,000 shares of Rs. 10 each, fully paid up.

Synopsis of balance sheet as at 30-6-1945.

Liabilities.	Rs.	Assets.	Rs.
Capital P'up	7,00,000	G. Block	16,92,127
Reserves	4,14,000	Depre'cn	14,21,766
Debts	18,08,935		
Carry F'd	27,332	Block (net)	2,70,361
		Stores	2,50,831
		Stock	4,268
		Outst'dgs	5,64,304
		Invest'mts	11,58,844
		EPT Deposit	1,03,310
		Cash	5,98,349
Total	29,50,267	Total	29,50,267
		Liq. Assets	26,79,906

KHAS KAJORA COAL COMPANY, LIMITED

H-year ended	30.6.1945	30.6.1944	31.12.1943
Raisings tons	29,868	35,981	24,945
Despatches tons	29,730	36,835	30,177
	Rs.	Rs.	Rs.
Sales	3,33,014	4,03,667	2,08,705
Stock	2,846	494	1,616
Net profit	74,434	1,56,887	10,055
Taxation	43,191	1,14,813	...
Depreciation	7,509	6,000	5,000
Reserve F'd	8,000	22,000	...
Dividend A'mt	16,570	11,180	...
Carry F'd	2,171	3,809	915
Div. % Ordy.	5	5	Nil

(Half-yearly General Meeting on 12-10-1945 at 11-30 a.m. Books closed from 4th October to 12th October, 1945).

Audited Accounts for the half-year ended 30th June, 1945.

The balance available for appropriation after the inclusion of the amount brought forward from the previous half-year is Rs. 26,741-5-7; and after deducting the Compulsory E. P. T. Deposit to be set aside to Buildings and Machinery Replacement Fund Rs. 8,000; there remains a balance of Rs. 18,741-5-7 out of which the directors, recommend the payment of the following Dividends, free of income-tax.

On the Preference Shares at the rate of 10 per cent per annum (being 8 per cent per annum, Preferential and 2 per cent per annum participating), absorbing Rs. 9,650; and on the Ordinary Shares at the rate of 10 per cent per annum, absorbing Rs. 6,920 leaving to be carried forward Rs. 2,171-5-7.

Output.—Raisings and despatches of all grades of Coal for the past three half-years compare as follows:—

Half-year ended.	Raisings.	Despatches.
30th June, 1945	29,868	29,730
31st December, 1944	29,283	26,164
30th June, 1944	35,981	36,835

Production has been badly handicapped for want of essential plant and equipment, orders for which were placed over a year ago, but delivery of which is still awaited.

The half-yearly Target figure of output for the Colliery under the Production Bonus Scheme has been fixed at 31,170 tons.

No bonus for the Target period ended 31st March, 1945, was earned but a bonus to the extent of Rs. 4,036-11-9 was claimed for the Target period ended 30th September, 1944, and as the claim has now been met in full this bonus has been taken to profit in the accounts under review.

Mg. Agents.—M/s. Shaw Wallace & Co.

Authorised Capital—Rs. 7,50,000. Issued and Subscribed—Rs. 3,31,400 in 13,840 Ordys. and 19,300, 8 per cent Pref. (Cumulative as to 5 per cent) shares, both of Rs. 10 each, fully paid up.

Synopsis of balance sheet as at 30-6-1945.

Liabilities.	Rs.	Assets.	Rs.
Capital P'up	3,31,400	G. Block	5,91,351
Reserve F'ds	60,000	Depre'cn	2,52,251
Debts	2,89,056		
Carry F'd	2,171	Block (net)	3,39,100
		Stores	92,146
		Stocks	2,846
		Outst'dgs	1,06,243
		Cash	1,42,292
Total	6,82,627	Total	6,82,627
		Liq. Assets	3,43,527

NEW MANBHOM COAL COMPANY, LIMITED

H-year ended	31.3.1945	30.9.1944	31.3.1944
Raisings tons	65,492	60,896	64,563
Despatches tons	56,333	67,231	52,948
	Rs.	Rs.	Rs.
Sales	6,91,471	8,03,372	5,08,734
Stock	47,300	6,055	70,945
Net profit	2,35,255	2,82,045	1,70,808
Taxation	99,000	1,30,000	72,000
Depreciation	17,121	17,340	17,505
Reserve F'ds	30,000	60,000	...
Dividend A'mt	90,000	90,000	60,600
Carry F'd	50,608	51,474	68,769
Div. per cent	30	30	20

Audited Accounts for the half-year ended 31st March, 1945.

Accounts.—The Revenue Account shows a profit of Rs. 2,81,927-13-5 as the result of the half-year's working and after deducting:—

Depreciation Rs. 17,121-2-3; Managing Agents' Allowance Rs. 3,000; Directors' Fees Rs. 600; Directors' Commission for the half-year ended 30th September, 1944 Rs. 3,600; Managing Agents' Commission Rs. 26,086-6; Manager's Commission Rs. 13,043-3; Fire Protection Expenditure Rs. 1,189-13-3; Loss on Howrah Depot Rs. 809-14; Reserve for Taxation Rs. 99,000; Total Rs. 1,64,450-6-6; and adding:—

Adjustment—Account half-year ended 30th September, 1944, Rs. 1,656-10-0; Amount brought forward from previous half-year Rs. 51,474-1-7; Total Rs. 53,130-11-7.

There is and available balance of Rs. 1,70,608-2-6 which it is proposed to deal with as follows:—

Pay a dividend at the rate of 60 per cent per annum, for the half-year ended 31st March, 1945, Rs. 90,000; Place to Dividend Equalisation Fund Rs. 30,000; Carry forward to next half-year Rs. 50,608-2-6; Total Rs. 1,70,608-2-6.

Development.—Output is being obtained to an increasing extent from gallery-driving in 11 and 12 seams, while in 13, 14 and 15 seams depillaring is being continued in conjunction with dry-stowing, the amount of output thus obtained being dependent on the quantity of stowing material which can be handled.

Prospects.—Prospects are dependent to a great extent on the labour available and every effort is being made in an endeavour to improve both attendances and output per head.

Mg. Agents.—M/s. Octavius Steel & Co., Ltd.

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

Synopsis of balance sheet as at 31-3-1945.

Liabilities.	Rs.	Assets.	Rs.
Capital P'up	3,00,000	G. Block	21,48,199
Reserves	7,40,000	Depre'cn	14,81,011
Debts	4,28,702		
Carry F'd	50,608	Block (net)	6,67,188
		Stores	1,24,779
		Stock	52,551
		Outst'dgs	3,22,986
		Invest'mts	2,23,618
		Cash	1,78,188
Total	15,19,310	Total	15,19,310
		Liq. Assets	8,52,122

SEEBPORE COAL COMPANY, LIMITED

H-year ended	30.6.1945	31.12.1944	30.6.1944
	Rs.	Rs.	Rs.
Sales	5,11,943	4,03,915	2,98,952
Stock	1,281	374	541
Net profit	2,51,803	1,85,657	79,639
Taxation	1,65,000	1,12,500	35,000
Depreciation	...	14,470	...
Reserves	25,000	...	...
Dividend A'mt	60,000	60,000	55,000
Carry F'd	32,241	30,438	21,751
Div. per cent	21 3/7	21 3/7	19 9/14

(Half-yearly General Meeting on 23-10-1945 at 11 a.m. Books closed from 9th October to 23rd October, 1945).

Audited Accounts for the half-year ended 30th June, 1945.

After transferring Rs. 25,000 to Reserve and providing Rs. 1,81,000 for Taxation and Cesses, there is a balance of Rs. 92,241-3-3 at the credit of the Profit and Loss Account, of which the Directors recommend:—

Dividend of Re. 1-8 per share Rs. 60,000; Carry forward Rs. 32,241-3-3.

Raisings were 43,422 tons as compared with 31,527 tons in the previous half year and despatches 39,893 tons as against 31,747 tons.

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

Authorised Capital—Rs. 4,00,000. Issued and Subscribed—Rs. 2,80,000 in 40,000 shares of Rs. 10 each, of which Rs. 7 have been paid up.

Synopsis of balance sheet as at 30-6-1945.

Liabilities.	Rs.	Assets.	Rs.
Capital P'up	2,80,000	G. Block	10,99,239
Reserves	2,35,000	Depre'cn	10,54,522
Debts	5,17,944		
Carry F'd	32,241	Block (net)	44,717
		Stores	1,08,724
		Stock	1,281
		Outst'dgs	1,10,870
		Invest'mts	5,54,187
		EPT Deposit	5,937
		Cash	2,39,469
Total	10,65,185	Total	10,65,185
		Liq. Assets	10,20,468

INDIAN ALUMINIUM COMPANY, LIMITED

Y-ended-Sept.	1944
	Rs.
Sales	74,33,289
Mfg. Expenses	54,14,913
Administrative Expenses	2,03,587
Balance as per last account	10,81,829
Net profit	25,84,668
Taxation	11,75,030
Depreciation	7,02,030
Contingency Reserve	80,000
Bonus shares already issued	11,50,000
Bonus issue now proposed	3,50,000
Carry forward	2,09,217

Audited accounts for the year ended 30th September, 1944.

Accounts.—The Balance Sheet and Accounts are made up to a date prior to the entry of the new shareholders, and, as indicated in the Prospectus, the profits accrued to that date, 30th September, 1944, belong to the then existing shareholders. The Directors have carefully examined the position, and have made what in their opinion

and that of the Auditors is ample reserve to take care of taxation and of any foreseeable contingencies.

The delay in the preparation of these accounts is solely due to the fact that it has only recently been possible to arrive at an agreement with Government with regard to the prices to be paid by them for deliveries made during 1943 and 1944. These negotiations are continuing with respect to deliveries made during 1945, and the Directors hope for a favourable outcome at an early date.

Profit and Loss Account.—The balance available for distribution to the shareholders existing on 30th September, 1944, is Rs. 5,59,217-3-9. These shareholders waived their rights under Section 105C of the Indian Companies Act to the prior allotment of shares of the recent capital issue, with the exception of 3,500 Ordinary Shares. The Directors recommend that Bonus Ordinary Shares to the value of Rs. 3,50,000 be issued to these shareholders *pari passu* in proportion to their present holdings and ranking equal in all respects with the present ordinary capital. The Directors also recommend in accordance with a desire expressed by the shareholders existing on 30th September, 1944, that no further payment of cash dividend be made, and that the balance of Rs. 2,09,217-3-9 be carried to earned surplus.

During the period under review, the affairs of the Company have continued on a satisfactory basis, and its activities are dealt with in detail below:

Mining and Development.—The mineral bauxite, of which large deposits exist in India, is the basic raw material of the aluminium industry, and the Company holds mining leases covering high grade bauxite deposits in Bihar and Bombay Provinces. During the year under review, the Company has continued the very valuable prospecting and development work necessary for the future well-being of its interests, and mining has also been started on a limited scale on its properties at Lohardaga, Bihar Province. Steps are being taken to increase these mining activities concomitantly with the completion of the Company's Alumina Works.

Alumina Works.—The next stage in the aluminium industry is the production of alumina (aluminium oxide) from bauxite. For this purpose, a desirable site of some 160 acres has been acquired for the construction of an Alumina Works at Muri Junction, Bihar, which is strategically located with respect to bauxite deposits and coal supplies. Complete designs for these Works have been furnished by the Company's Technical Consultants, Messrs. Aluminium Laboratories Limited, who have also made the services of experienced construction and operation engineers available. Orders for plant and equipment have been placed, and in part received, and construction of the Works is now in progress.

Reduction Works.—The final stage in the production of aluminium is the electrolytic reduction of alumina, which is carried out at the Company's Reduction Works at Alupur, Always, Travancore State, where ram, Always, Travancore State, where hydro-electric power has been made available. The Company has been the first in India to produce aluminium, and during the year under report the Reduction Works have operated to the full capacity permitted by the present limited supply of power from the Travancore State Hydro-Electric Scheme. Steady production of aluminium ingot has been maintained, and from a technical standpoint operations and the resulting product compare quite satisfactorily with standards obtained by other aluminium producers. Under war-time conditions, operations are limited by the amount of power available, but the Directors are advised that the supply of electric power should be increased early in 1946 with a corresponding increase in output.

Rolling Mills.—Fabrication of aluminium ingot into sheet is necessary in order to put it into a saleable form in which it can be used by the manufacturer. The Company possesses the only complete and up-to-date Rolling Mills in India, capable of producing aluminium sheet in all commercial forms and sizes, and during the year under review the greater part of the output of these Rolling Mills, which have been operated to full capacity, was absorbed by Government for aircraft and other military requirements. The bulk of these requirements has been for flat sheet, which has left a certain amount of capacity available for the production of circles, and as far as possible this has been utilised so as to enable the Company to retain its valuable contacts with potential post-war customers.

Technical operation of the Works has been quite satisfactory. An extension to the Works has been completed and equipment is now being installed for the production of strong alloy sheet. Aluminium in strong alloy form is extensively used for aircraft, transportation and other industrial applications, and it is felt that this development should be of considerable advantage to the Company in the post-war period.

General Prospects.—During the period covered by this Report, practically the whole output, both of ingot and sheet, has been supplied for war purposes, under arrangements arrived at with Government. While these demands still continue on a lesser scale, a diversion of output may now be expected to the production of essential consumer goods. This is a matter which is at present under discussion with Government, but the Directors feel that arrangements will be arrived at whereby the Company will be able to dispose of the whole of its output in the civil market with a reasonable return, and at the same time be in a position to continue its expansion programme and to consolidate its position without fear of unfair foreign competition, thus implementing the undertaking given by the Government of India of post-war protection for the industry.

The Directors would point out that, as a result of these shareholders agreeing to the issue of Bonus Shares, and waiving payment of any cash dividend, a corresponding amount of capital will be retained by the Company for the purpose of expansion.

Mg. Agents.—Messrs. Kenneth Hall.

Authorised Capital—Rs. 2,00,00,000. Issued and Subscribed—Rs. 1,36,50,000 in 1,36,500 shares of Rs. 100 each, fully paid up.

Synopsis of balance sheet as at 30-9-1944.

Liabilities.	Rs.	Assets.	Rs.
Capital P'up	136,50,000	G. Block	98,28,843
Debts	35,57,413	Depre'cn	12,86,880
Carry F'd	2,09,217		
		Block (net)	85,41,963
		Stocks and	
		Stores	37,83,580
		Outst'dgs	30,83,307
		Cash	20,07,780
Total	174,16,630	Total	174,16,630
		Liq. Assets	88,74,667

SRI KRISHNARAJENDRA MILLS, LIMITED, MYSORE

Y-ended June	1945
	Rs.
Sales	54,25,977
Stock	22,26,206
Net profit	8,05,193
Balance as per last account	3,594
Depreciation	1,57,773
Reserves	Nil
Dividend Amount	2,75,227
Carry Forward	3,75,787
Dividend per cent	15

(Annual General Meeting on 31-10-1945 at 5 p.m. at Mysore. Books closed from 15th October to 1st November, 1945).

Audited accounts for the year ended 30th June, 1945

The Company's working for the year ended 30th June, 1945, has resulted in a profit of Rs. 8,05,193-13-0. A sum of Rs. 1,57,772-15-8 has been charged off in the Profit and Loss Account towards depreciation on fixed assets for the year. This leaves a balance of Rs. 6,47,420-13-4 which together with the amount of Rs. 3,593-8-4 brought forward from the previous year amounts to Rs. 6,51,014-5-8.

The successive reductions in the controlled prices of yarn and cloth during the year, the unsettled working conditions due to inadequate supply of electric energy during the first half of the year, abnormal absenteeism and shortage of skilled labour have adversely affected profit margins.

A sum of Rs. 1,10,091 has already been paid as interim dividend at 6 per cent, free of Mysore income-tax, for the half-year ended 31st December, 1944. The Directors now recommend payment of a final dividend at 6 per cent (making a total dividend 12 per cent for the year), and a bonus of 3 per cent, both free of Mysore income-tax, on each paid up share, which will absorb a further amount of Rs. 1,65,136-8-0. There will thus remain

a balance of Rs. 3,75,786-13-8. This sum together with the net refund obtained by the Company in respect of taxes collected in previous years amounting to Rs. 1,13,962-9-0 will be available to meet income-tax, super-tax and excess profits taxes for the year 1944-45.

The mills' buildings, machinery and plant stocks and stores are insured for a sum of Rs. 36,95,385.

Chairman.—M/s. M. S. Ramchendra Rao.

Authorised Capital—Rs. 20,00,000. Issued—Rs. 19,92,075. Subscribed—Rs. 18,34,850 in 73,394 shares of Rs. 25 each, fully paid up.

Synopsis of balance sheet as at 30-6-1945.

Liabilities.		Assets.	
	Rs.		Rs.
Capital P'up	18,34,850	G. Block	48,01,837
Reserve F'ds	18,81,000	Depre'cn	37,28,503
Debts	20,32,634		
Carry F'd	3,75,787	Block (net)	10,73,334
		Stores, etc.	3,70,230
		Stock	18,92,871
		Outst'dgs	4,31,511
		Invest'mts	17,02,699
		Cash	6,53,626
Total	61,24,271	Total	61,24,271
		Liq. Assets	50,50,937

TATA OIL MILLS COMPANY, LIMITED

Y-ended March	1945	1944	1943
	Rs.	Rs.	Rs.
Sales	276,48,443	251,66,403	...
Stock	78,00,565	84,75,246	...
Net profit	29,70,343	37,60,159	19,39,388
Taxation	14,86,794	22,00,000	6,50,000
Depreciation	5,00,776	5,50,000	5,00,000
Reserve F'd	3,50,750	4,60,000	4,00,000
Dividend A'mt	6,36,977	6,94,884	2,20,598
Carry F'd	27,026	31,980	1,76,705
Div. per cent	11	12	4

(Annual General Meeting on 19-10-1945 at 4 p.m. Books closed from 21st September to 19th October, 1945).

Audited accounts for the year ended 31st March, 1945.

During the year the Company made a profit of Rs. 14,83,549; which, after adding the amount brought forward from last year's account Rs. 31,980; makes a total of Rs. 15,15,529; out of this sum, the Directors have decided to make the following appropriations:—

Depreciation Fund, Rs. 5,00,000; General Reserve Fund (including the approximate amount required for compulsory E. P. T. Deposit), Rs. 3,50,750; writing off tank foundations at Tatapuram, Rs. 776; leaving a balance of Rs. 6,64,003; which the Directors recommend be disposed of as follows:—

A dividend at the rate of Rs. 2-12 per share, free of income-tax, on 2,31,628 shares Rs. 6,36,977; balance to be carried forward Rs. 27,026; Total Rs. 6,64,003.

The Directors are glad to report that the sales of the Company's products during the year have reached a still higher total of Rs. 2.76 crores, as against Rs. 2.5 crores in 1943-44. It will, however, be noticed that this improvement in sales does not show a corresponding increase in the profits of the Company, because of increased cost of manufacture and controlled selling prices, resulting in a reduced margin of profit. The conservative policy of valuing raw materials in previous years has helped to maintain the profits for the year.

After providing Rs. 5,00,000 for Depreciation and Rs. 3,50,750 for General Reserve Fund (including Rs. 3,23,000 E. P. T. compulsory deposit), the Directors recommend a dividend of Rs. 2-12 per share. The above provision brings the Depreciation Fund to Rs. 27,00,000, which is still considered inadequate, particularly in view of the age of the Company's assets at the Cochin factory and the continued high pressure at which both the factories have been working during the last few years. The Directors are, therefore, anxious to continue the conservative policy of making substantial provisions for Depreciation as well as General Reserve Funds, whenever profits permit them to do so.

In view of the satisfactory results of the Company, the Directors have granted to all employees of the Company the same bonus as that of last year.

Operations.—The demand for the Company's products continued to be as keen as before and the Company managed to increase the production of some of its products, particularly of cocogem and pakav. Some toilet soap was also exported to the Middle East. Government demand for soap, glycerine, hair oil and vegetable product continued to be more or less the same as that of last year.

The Perfumery Department at the Sewri factory for the distillation and fractionation of indigenous essential oils increased its activities during the year under report and was thus considerably able to supplement the Company's requirements of perfumes, which were difficult to satisfy from foreign countries due to import restrictions, high prices, etc.

At the time of the explosion in the Docks in April, 1944, the Company's godowns in that locality suffered a loss of about Rs. 2.67 lakhs worth of goods, but the Directors are glad to report that the entire loss has been recovered from the Underwriters.

Labour.—The cost of living index at Cochin as well as Bombay increased still further during the year under report, necessitating a higher Dearness Allowance to all the Company's employees. However, at the Cochin factory, from July, 1944 onwards, instead of increasing the Dearness Allowance, the Company supplied rationed food-grains to the employees and their direct de-

pendents at such lower rates as prevailed in July, 1943, the loss on such supplies being borne by the Company.

The canteens and the fair-price Grain Shops at both the factories continued to be popular with the employees. An attempt is being made at the Cochin factory to supply noon-day meals at cost on the same lines as at Sewri, as soon as rice and other food-grains are available.

Increased advantage of medical facilities at both the factories was taken by the employees and the attendance increased considerably. Further medical facilities were introduced by employing a Dentist at both the factories and an Ophthalmist at the Sewri factory.

Mg. Agents.—M/s. Tata Sons Ltd.

Authorised Capital—Rs. 58,70,575. Issued and Subscribed—Rs. 57,90,700 in shares of Rs. 25 each.

Synopsis of balance sheet as at 31-3-1945.

Liabilities.	Assets.
Rs.	Rs.
Capital P'up 57,90,700	Fixed Capital
Reserve F'd 10,35,000	Expenditure 70,57,464
Other F'ds 20,000	Stores, etc. 31,13,895
Dep're'n F'd: 27,00,000	Stocks 47,25,873
Debts 94,15,883	Outst'dgs 30,82,508
Carry F'd 27,026	Invest'mts 3,92,312
	Cash 6,16,557
Total 189,88,609	Total 189,88,609
	Liq. Assets 119,31,145

PREMNATH TRANSPORT CO., LTD.

"The Directors of the Premnath Transport Co. Ltd. announce that their recent issue of capital was over subscribed. The Directors are proceeding to allotment immediately."

WALFORD TRANSPORT LIMITED

An extraordinary General Meeting will be held on 29th October, 1945, at 2-30 p.m. to consider and, if thought fit, to pass Resolutions to increase the capital of the Company by the issue of 1,05,100 new Ordinary shares of Re. 1 each, offering them in the first instance at a premium of Rs. 2 per share to the existing shareholders in the proportion of one new share for every four shares, irrespective of class, held as on 19th October, 1945. This offer must be accepted within the time which will be specified in the notice offering the shares. The full amount of Rs. 3 per share is payable with the application.

BRITANNIA ENGINEERING COMPANY, LIMITED

An Extraordinary General Meeting will be held on 2nd November, 1945, at noon to consider and, if thought fit, to pass Resolutions to increase the Capital of the Company to Rs. 10,00,000 by the creation of 25,000 new Ordinary shares of Rs. 10 each ranking for dividend and in all other respects *pari passu* with the existing ordinary shares in the Company and to offer these 25,000 new shares in the first instance at a premium of Rs. 5 per share to the existing shareholders as on 2nd November, 1945, in the proportion of one new share for every three ordinary shares held. This offer must be accepted within the time which will be specified in the notice offering the shares.

ALLAHABAD BANK LIMITED

An Extraordinary General Meeting will be held on 19th October at 3 p.m. to propose Resolutions to increase the authorised capital of the Bank by the creation of further 60,000 Ordinary shares of Rs. 100 each, and to issue 20,000 of these shares, offering them at a premium of Rs. 150 per share to the existing shareholders in the proportion as nearly as may be to the number of shares whether ordinary or preference held by them. These new shares shall rank for the final dividend in respect of the year ending 31st March, 1946, to the extent of one half thereof and for all subsequent dividends in full. Acceptance of this offer together with payment of one half of the nominal value and the premium of Rs. 150 i.e., Rs. 200 per share must reach the Bank within the time which will be specified in the offer.

CENTRAL KURKEND COAL CO., LTD.

NOTICE IS HEREBY GIVEN that the Eighteenth Ordinary General Meeting of the Shareholders of the Central Kurkend Coal Co. Ltd., will be held at the Registered Office of the Company, No. 7, Wellesley Place, Calcutta, on Wednesday, the 7th November 1945, at 3 P.M., to transact the following business:—

- To receive the Report of the Directors and to pass the Audited Balance Sheet and Profit and Loss Account for the half-year ended 30th June 1945.
- To declare dividends on the Preference and Ordinary Shares.
- To transact such other business as may be brought before the Meeting.

The Transfer Registers will be closed from the 1st to the 7th November 1945 both days inclusive.

ANDERSON, WRIGHT & CO.

Managing Agents.

Calcutta, 8th October, 1945.

KELVIN JUTE COMPANY, LIMITED

NOTICE is hereby given that the dividends at the rate of 7 per cent per annum on the Preference Shares, and of 30 per cent per annum on the Ordinary Shares for the half year ended 30th June, 1945, have been declared payable at once to the Registered Shareholders. Warrants may be had on application to the undersigned. Where standing instructions as to the disposal of Dividends have already been registered, Warrants will be sent accordingly.

In future dividends will be paid to Registered Shareholders after declaration and without waiting for applications.

MCLEOD & CO. LTD.,

Managing Agents.

28, Dalhousie Square,

Calcutta, 9th October, 1945.

EMPIRE JUTE COMPANY, LIMITED

NOTICE is hereby given that the dividends at the rate of 7 per cent per annum on the Preference Shares and of 10 per cent per annum on the Ordinary Shares for the half year ended 30th June, 1945, have been declared payable at once to the Registered Shareholders. Warrants may be had on application to the undersigned. Where standing instructions as to the disposal of Dividends have already been registered, Warrants will be sent accordingly.

In future dividends will be paid to Registered Shareholders after declaration and without waiting for applications.

MCLEOD & CO. LTD.,

Managing Agents.

28, Dalhousie Square,

Calcutta, 9th October, 1945.

NEW COMPANIES
REGISTERED IN BENGAL

(FROM 3RD SEPT. TO 30TH SEPT. '45)

British Hardware & Metal Agency (India) Ltd.—Director: Banku Nath Das. Manufacturers of and dealers in bolts, nuts, screws, etc. Private Company. Authorised Capital—Rs. 1,00,000. Registered Office—36, Strand Road, Calcutta.

R. C. Paul Ltd.—Director: R. C. Paul. Business of a contractor and order supplier. Private Company. Authorised Capital—Rs. 1,00,000. Registered Office—15, Clive Street, Calcutta.

Coal Consumers' Association of India.—President: D. C. Driver. To promote and protect the interest of coal consumers in India. Private Company. Authorised Capital—Unlimited Members. Registered Office—102A, Clive Street, Calcutta.

Rajasthan Commercial Co. Ltd.—Director: Satyanarayan Maheswari. Business as brokers, merchants, agents, etc. Private Company. Authorised Capital—Rs. 20,000. Registered Office—32, Cross Street, Calcutta.

Burip Dealers Ltd.—Director: Sundar-das Damani. Store-keepers and suppliers of stores & Merchandise of all kinds. Private Company. Authorised Capital—Rs. 20,000. Registered Office—32, Cross Street, Calcutta.

Progressive Trades & Industries Ltd.—Director: Benoy Bhushan Sarkar. Import & export in all sorts of merchandise is export in all sorts of merchandise is export in all sorts of merchandise. Private Company. Authorised Capital—Rs. 20,000. Registered Office—2, Clive Ghat Street, Calcutta.

Great Indian Fishery & Industries Ltd.—Mg. Director: P. K. Sinha.—Fishery & Poultry business. Public. Authorised Capital—Rs. 20,000. Registered Office—8/2, Hastings Street, Calcutta.

Basirhat Cinema Co., Ltd.—Director: Narendra Nath Chaudhury. Proprietors or Managers of theatres, palaces, halls, etc. Public Company. Authorised Capital—Rs. 50,000. Registered Office—Basirhat, 24 Parganas, Bengal.

Cleveland Marine Engineering Co. Ltd.—Director: T. J. Robinson. To carry on business of ship-builders, marine engineers. Private Company. Authorised Capital—Rs. 1,00,000. Registered Office—1, British Indian Street, Calcutta.

Airways (India) Ltd.—Director: K. K. Roy. To maintain and work lines of aerial conveyances. Public. Authorised Capital—Rs. 1,00,00,000. Registered Office—Stephen House, Dalhousie Square, Calcutta.

Samla Properties Ltd.—Director: N. D. Daga. Business of coal dealers, mine owners, colliery proprietors. Private Company. Authorised Capital—Rs. 1,00,000. Registered Office—3, Synagogue Street, Calcutta.

Refrigeration Equipment Ltd.—Director: R. O. Durant. To carry on the business of agents, dealers of refrigerators, etc. Private Company. Authorised Capital—Rs. 5,00,000. Registered Office—32, Chowringhee Road, Calcutta.

Literary Publishers Ltd.—Director: N. P. Banerjee. Printers, publishers, book-sellers, stationers. Private Company. Authorised Capital—Rs. 1,00,000. Registered Office—7A, Ekdalia Road, Calcutta.

The Ideal Poultry & Dairy Farm Ltd.—Director: Manindra Ch. Sen Gupta. To start poultry farm, dairy farm. Public. Authorised Capital—Rs. 1,00,000. Registered Office—80, Clive Street, Calcutta.

Dominion Mercantile Agency Ltd.—Director: Nalinikanta Dutt. Business as merchants, importers & exporters. Private Company. Authorised Capital—Rs. 25,00,000. Registered Office—63, Radha Bazar Street, Calcutta.

Pure Tasra Colliery Co., Ltd.—Director: K. H. Koya. Business of colliery proprietors, coal dealers, coke manufacturers. Private Company. Authorised Capital—Rs. 10,00,000. Registered Office—14, Bentinck Street, Calcutta.

Bengal United Traders Ltd.—Director: Bima Prasad Mukerjee. Business of printings, press work advertising agents. Private Company. Authorised Capital—Rs. 20,000. Registered Office—P-13, Chittaranjan Avenue, Calcutta.

International Mica Mining & Industries Ltd.—Director: S. Roy. Business of mica mining, dealers & manufacturers of mica. Public. Authorised Capital—Rs. 10,00,000. Registered Office—37, Canning Street, Calcutta.

Asia & Overseas Ltd.—Director: Nibaran Ch. Dutta. To manufacture & deal in machinery, etc. Private Company. Authorised Capital—Rs. 10,00,000.

Shree Keshav Industries Ltd.—Director: Mohanlal Sanganeria. Business of chemists, druggists, etc. Private Company. Authorised Capital—Rs. 5,00,000. Registered Office—20, Tarachand Dutta Street, Calcutta.

Chamber's (Darjeeling) Tea Ltd.—Mg. Director: B. P. Biswas. To carry on the business of tea merchants, tea planters. Private Company. Authorised Capital—Rs. 2,00,000.

The Meghna Fishery & Co. Ltd.—Director: Promode Ranjan Naha. Culture and growth of fish. Private Company. Authorised Capital—20,000. Registered Office—Vill. Radhanagar, P.O. Homna, Tippera.

Gupta Mazumdar & Co., Ltd.—Director: B. Dutta Das Gupta. Agency business of all descriptions. Private Company. Authorised Capital—Rs. 40,000. Registered Office—194, Old China Bazar St., Calcutta.

The Indian Battery Manufacturing Co., Ltd.—Director: Sunil K. Mitra. Manufacturers of electric batteries. Private Company. Authorised Capital—Rs. 1,00,000. Registered Office—9A, Ramdhane Mitter Lane, Calcutta.

Asiatic Salt & Chemical Industries Ltd.—Director: N. M. Roy. Manufacturers of and dealers in salt & its bye-products. Private Company. Authorised Capital—Rs. 1,00,000. Registered Office—P-7 Mission Row, Calcutta.

Eastern Exchange & Industries Ltd.—Director: S. Sinha. To start industrial & agricultural flows. Private Company. Authorised Capital—Rs. 10,00,000. Registered Office—84A, Bande Road, Calcutta.

The Ganges Investment Corporation Ltd.—Director: A. L. Goenka. Business of investment trust company. Public. Authorised Capital—Rs. 10,00,000. Registered Office—3, Royal Exchange, Calcutta.

Shree Benode Factories Ltd.—Director: Jagannath Chhahacharia. To acquire rice, dal & oil mills and to work the same. Private Company. Authorised Capital—Rs. 25,000. Registered Office—51, Vivekananda Road, Calcutta.

The Ice & Cold Storage Co., Ltd.—Director: Horbanlal Malhotra. To instal mandage ice plants, cold storage, etc. Private Company. Authorised Capital—1,00,000. Registered Office—11, Clive Street, Calcutta.

Messrs. Malhotra Properties Ltd.—Director: Harbanslal Malhotra. To purchase, acquire any lands and buildings. Private Company. Authorised Capital—Rs. 1,00,000. Registered Office—11, Clive Street, Cal.

Modern Bengal Farm & Industries Ltd.—Director: A. N. Mukherjee. Business of dairy farming. Public. Authorised Capital—Rs. 5,00,000. Registered Office—62, Shyam-bazar Street, Calcutta.

The Calcutta Iron & Steel Scrap Dealers' Association Ltd.—Director: S. P. Jayaswal. To hold & handle steel scrap placed in controlled stock by C. Govt. Public. Authorised Capital—Rs. 5,00,000. Registered Office—20, Strand Road, Calcutta.

Pioneer Cardboard Industries Ltd.—Director: N. G. Sarkar. Manufactures of highly finished card-board, etc. Private. Authorised Capital—Rs. 50,000. Registered Office—79, Clive Street, Calcutta.

New Era Farms and Plantations Ltd.—Director: Debi Sankar Mahalanobis. Business of agriculture, fruit, vegetable seeds, etc. Public. Authorised Capital—Rs. 10,00,000. Registered Office—29, Strand Road, Calcutta.

The Dhakeswari Soap & Chemical Works Ltd.—Director: P. C. Sarkar. Business of & dealers in soaps & chemicals. Private Company. Authorised Capital—Rs. 2,00,000. Registered Office—22, Canning St., Cal.

N. C. B. Concern Ltd.—Director: W. N. Bhowmik. Manufacturers of and dealers in glasses of all descriptions. Private Company. Authorised Capital—Rs. 20,000. Registered Office—9, Nayan Chand Dutta Street, Calcutta.

R. R. Limited.—Director: K. N. Purkayastha. Agents, managing agents. Private Company. Authorised Capital—Rs. 25,00,000. Registered Office—46, Chittaranjan Avenue, Calcutta.

Standard Business Syndicate Ltd.—Director: S. Dutta. General merchants. Private Company. Authorised Capital—Rs. 20,000. Registered Office—9/7, Ramanath Majumdar Street, Calcutta.

Bajpale Trust Ltd.—Director: Sri K. Bajpale. Managing Agents of Jogta coal

Co., Ltd., Private Company. Authorised Capital—Rs. 1,00,000. Registered Office—1, Hindusthan Park, Calcutta.

Jogta Coal Co., Ltd.—Director: S. M. Basu. Business of colliery proprietors coke manufacturers. Public. Authorised Capital—Rs. 32,00,000. Registered Office—1, & 2, Hindusthan Park Calcutta.

Choudhury's Estates Ltd.—Director: F. N. Choudhury. To acquire zemindaries, talooks. Private Company. Authorised Capital—Rs. 1,00,000. Registered Office—1/4, Hem Chandra Street, Calcutta.

Anjuman Food Products Ltd.—Director: Dr. S. Ahmad. Business of hotels, inn, etc. Private Company. Authorised Capital—Rs. 10,00,000. Registered Office—7/2, Amratola Street, Calcutta.

The Diamond Harbour Sub-Divisional Traders' Association Ltd.—Sec.: J. N. Basu. To promote, protect & safeguard the commercial interest. 100 Members. Registered Office—Diamond Harbour 24-Perganas.

Goenka Commercial Syndicate Ltd.—Director: Harish Ch. Goenka. Business of colliery proprietors, coke manufacturers. Private Company. Authorised Capital—Rs. 1,00,000. Registered Office—29, Strand Road, Calcutta.

D. Parkeria & Co. Ltd.—Director: D. S. Thaker. To acquire any mines, mining rights & metalliferous lands. Private Company. Authorised Capital—Rs. 1,00,000. Registered Office—23, Canning Street, Cal.

West Phularitand Colliery Co. Ltd.—Director: Naran Singh. To acquire any mines, mining rights & metalliferous lands. Private Company. Authorised Capital—Rs. 1,00,000. Registered Office—21, Old Court House Street, Calcutta.

Central Sindh Colliery Co., Ltd.—Director: Naran Singh. To acquire any mines, mining rights & metalliferous lands. Private Company. Authorised Capital—Rs. 1,00,000. Registered Office—21, Old Court House Street, Calcutta.

Anatolia Ltd.—Director: Satnarain Poddar. Tobacco merchants, cigar and cigarette merchants. Private Company. Authorised Capital—Rs. 1,00,000. Registered Office—23, Convent Road, Calcutta.

National Jute Supply Ltd.—Director: Durga Das Chatterjee. Buyers & sellers of and dealers in jute, gunny, hessian, etc. Public. Authorised Capital—Rs. 1,00,000. Registered Office—14, Syedaley Lane, Cal.

Modern Farms Ltd.—Director: N. Dutt Majumder. Business of agriculture, dairy, farming, fishery, etc. Private Company. Authorised Capital—Rs. 1,00,000. Registered Office—101A, Ballygunge Place, Cal.

Fitmen's Ltd.—Director: S. K. Mukherjee. To purchase or acquire land, etc. Private Company. Authorised Capital—Rs. 1,00,000. Registered Office—3, Mangoe Lane, Calcutta.

The Overseas (India) Ltd.—Director: Dr. S. Hoish. Business of carriers by land, air & sea, cars, trucks ships. Private Company. Authorised Capital—Rs. 10,00,000. Registered Office—4, Clive Ghat Street, Calcutta.

The Dacca Share Dealers' Assn. Ltd.—To establish a stock exchange for the purpose of broking shares, etc. Public. Authorised Capital—Rs. 1,00,000. Registered Office—143, Shankhari Bazar, Dacca.

New Bengal Land Trust Ltd.—Director: Sallendra N. Sarkar. Business of land improvement and selling them. Public. Authorised Capital—Rs. 1,00,000. Registered Office—4, Maharaja Tagore Road, Calcutta.

Tapuriah & Sons Ltd.—Director: Motilal Tapuriah. To manage of any co. and to work as managing agents. Private Company. Authorised Capital—Rs. 50,00,000. Registered Office—42/1, Strand Road, Cal.

The Pioneer Transport Agency Ltd.—Director: Dr. N. S. Law. Business of transport house. Private Company. Authorised Capital—Rs. 25,00,000. Registered Office—9, Clive Street, Calcutta.

Eske Ltd., (12529)—Director: Santi K. Bose. Agency business, managing agents, secretaries. Private Company. Authorised Capital—Rs. 20,000. Registered Office—37, Old China Bazar Street, Calcutta.

Somany Properties Ltd.—Director: H. Somany. To traffic in land and house and other property. Private Company. Authorised Capital—Rs. 5,00,000. Registered Office—14, Clive Street, Calcutta.

Plasts Fabrics Ltd.—Director: S. K. Bose. S. D. Gupta & Co., Ltd.—Director: S. K. Gupta Dutt. Small tools manufacturers, etc. Public. Authorised Capital—

(Continued on page 675).

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 23rd Sept., to 4 h Oct., 1945)

GOVERNMENT SECURITIES:

2½ p.c. Loan 1948-52:—(28th) Rs. 100-3; (2nd) 100-3-6.
 3 p.c. Loan 1949-52:—(1st) Rs. 101-5, 101-8 s.l.s.; (2nd) 101-5, 101-14 s.l.s.; (4th) 101-2 s.l.
 3 p.c. Loan 1946:—(1st) Rs. 102-2 s. lot.
 3 p.c. Loan 1951-54:—(1st) Rs. 101-6 s. lot.; (2nd) 101-6
 3 p.c. Victory 1957:—(1st) Rs. 100-6, 100-8 s. l.s.; (2nd) 100-6 s.l., 100-6, 100-6-6; (3rd) 100-4 s. lot., 100-6, 100-7, 100-7-6; (4th) 100-3 s.o.l., 100-6.
 3 p.c. Loan 1959-61:—(28th) Rs. 99-14-6 c.t.; (2nd) 99-13; (3rd) 99-12 s.l., 99-13 s.o.l.; (4th) 99-12 s.o.t.
 3 p.c. Loan 1963-65:—(1st) Rs. 99-7, 99-9 s.lots.; (2nd) 99-8, 99-9 s.l., 99-6-6
 3 p.c. Loan 1966-68:—(1st) Rs. 98-8
 3 p.c. Loan 1970-75:—(1st) Rs. 97-4-6, 97-6 s.l.s.; 97-4-6; (2nd) 97-4-6 c.t., 97-4-6; (3rd) 97-3, 97-4, 97-5.
 3 p.c. Govt. Paper:—(2nd) Rs. 97-2 s.l., 97-3, 97-5; (4th) 97-3 c.t.
 3½ p.c. Govt. Paper:—(28th) Rs. 102-4, 102-4-6; (1st) 102-4 s.l., 102-5, 102-4-6, 102-4; (2nd) 102-4, 102-5, 102-6, 102-7, 102-9 s.l.s.; 102-6, 102-3-6, 102-4; (3rd) 102-4 c.t., 102-3 s.l., 102-3-6 c.t., 102-6, 102-4-6, 102-4; (4th) 102-7 s.o.t.
 4 p.c. Loan 1960-70:—(1st) 113-2 s.l.
 4 p.c. Punjab 1948:—(2nd) 104-4 c.t.

BANKS:

Bharat Ord.:—(2nd) Rs. 101-, 101-8.
 Bharat Ord.:—(28th) Rs. 2 s.o.l.; (1st) 2-1; (2nd) 2-1, 2-2; (3rd) 2-2; (4th) 2-3, 2-2.
 Do. Pref.:—(3rd) Rs. 112 s.o.t.
 Calcutta National:—(3rd) Rs. 15-14, 16.
 Hindusthan Commercial:—(1st) Rs. 53-8.
 Hindusthan Mercantile:—(28th) Rs. 47-8; (3rd) 46-12; (4th) 47.
 Imperial F. P.:—(2nd) Rs. 2,205, 2,210 s.lots; (4th) 2,210.
 Do. Conty.:—(2nd) Rs. 558; (4th) 562.
 N. H.:—(28th) Rs. 35-4, 35-8 s.lots, 35-8 o.l.; 35-2; (1st) 35-12 c.r., 32-14, 33-1, 33-4 x.r.; (2nd) 35-10 c.t., 35-8, 35-9, 35-12; (4th) 35-4, 35-9, 35-12, 35 s.l.
 Reserve:—(28th) Rs. 135 s.l.; (1st) 135-8, 136-8; (2nd) 135, 136; (4th) 136, 136-8 s.l.s., 136-8, 137.
 United Commercial:—(31st) Rs. 26-12 prem.; (1st) 27, 26-8, 26-12 prem.; (2nd) 26-8 prem.

RAILWAYS:

Darjeeling Himalayan:—(2nd) Rs. 130.
 Shadara Delhi Saharanpur:—(28th) Rs. 248 s. lot, c.t.
 Mymensingh Bhalrab Bazar Guaranteed:—(4th) Rs. 117 c.t.
 Do. Rebates:—(4th) Rs. 116 c.t.

COTTONS:

Basanti:—(28th) Rs. 13-2, 13-6 o.l.; (1st) 12-15, 13, 13-2, 13-5; (2nd) 13-4; (3rd) 13-4, 13-5, 13-6; (4th) 13-2, 13-5, 13-8.
 Benares:—(1st) Rs. 10-10; (2nd) 10-10.
 Bowrah:—(1st) Rs. 709.
 Cawnpore Tex.:—(2nd) Rs. 12-14 c.t.; (4th) 12-13, 12-12.
 Dunbar:—(1st) Rs. 355 s.l., 356; (2nd) 357; (4th) 362 s. lot.
 Elgin:—(1st) Rs. 66-8.
 Kesora:—(1st) Rs. 19-6; (2nd) 19-7, 19-8; (3rd) 19-6, 19-7; (4th) 19-8, 19-5, 19-4.
 Mahalaxmi:—(28th) Rs. 34-14, 35 s. lots; (1st) 34-12, 34-14.
 New Victoria:—(28) Rs. 7-15, 8; (1st) 7-7 s.l., 7-14; (2nd) 7-14.
 Do. Pref.:—(2nd) Rs. 9-10 s.l., 10; (3rd) 9-10 s.l., 10-1.
 Pravati Textiles:—(3rd) Rs. 10-6, 10-8.

COALS:

Amalgamated:—(2nd) Rs. 54-14; (3rd) 54-12; (4th) 54-12, 55, 55-2, 55-4, 55-8.
 Baraboni:—(28th) Rs. 3-14; (1st) 3-11, 3-12; (2nd) 3-10; (3rd) 3-10, 3-9, 3-8; (4th) 3-7.
 Bansra:—(3rd) Rs. 10-8.
 Bengal:—(28th) Rs. 7-47; (1st) 7-51 s. lot., 7-50; (2nd) 7-54, 7-51.
 Bengal Bhatdee:—(2nd) Rs. 18-4, 18-10 s.l.t., 18-6, 18-8, 18-12.
 Bengal Nagpore:—(1st) Rs. 56-6 s. lot.
 Bhalgona:—(28th) Rs. 25-12, 25-10, 25-6, 25-5; (1st) 25-8, 25-7, 25-6; (2nd) 25-7, 25-8; (3rd) 25-8, 25-7, 25-6; (4th) 25-7, 25-8, 25-10, 25-11, 25-12, 25-13.
 Bharat:—(1st) Rs. 13-8 s.l., 13-12, 13-11, 13-10; (3rd) 13-10; (4th) 13-6 s.l., 13-10.
 Ehlunbararee:—(1st) Rs. 35; (3rd) 35-10; (4th) 35-14.
 Bokaro & Ramgar:—(2nd) Rs. 53-6; (3rd) 54-12, 55, 55-2; (4th) 55-8 c.t., 55-4.
 Borra:—(4th) Rs. 43-14.
 Burra Dhemo:—(3rd) Rs. 10-5.

Burrakur:—(28th) Rs. 44-14, 45, 45-2, 45-4, 45-3, 44-9, 44-10, 44-6; (1st) 44-11, 44-13, 44-15, 45-1, 45-2, 44-14, 44-10; (2nd) 45-1, 44-15, 44-14, 44-12, 44-10, 44-8, 44-6; (3rd) 44-13, 44-12, 44-12, 44-10, 44-9, 44-8, 44-7, 44-6, 44-5; (4th) 44-15, 45, 45-1, 45-2, 45-3, 45-4, 45-5, 45-6, 45-7.
 Central India:—(28th) Rs. 13-3, 13-2, 13-1; (1st) 13-14, 13-2, 13-4, 13-5, 13-6; (2nd) 13-6, 13-8, 13-9; (3rd) 13-11, 13-9, 13-8, 13-6; (4th) 13-7, 13-8, 13-9, 13-10, 13-11.
 Central Kurkend:—(1st) Rs. 49.
 Churulia:—(1st) Rs. 7-7; (2nd) 7-6; (3rd) 7-4, 7-1; (4th) 7-5, 7-6, 7-7.
 Dhemo Main:—(28th) Rs. 30, 30-8; (1st) 29-12 s.l., 30-2, 30; (3rd) 30-8; (4th) 30-8, 30-14.
 Deol:—(2nd) Rs. 18.
 Equitable:—(28th) Rs. 7-4; (2nd) Rs. 7-3-14, 7-4, 7-4; (3rd) 7-4, 7-4, 7-3-14; (4th) 7-4-10, 7-4-12, 7-4-14, 7-5, 7-5-1, 7-5-2.
 Ghusick & Muslia:—(28th) Rs. 18-13; (1st) 18-12, 18-13; (3rd) 18-13; (4th) 18-8 s. lot, 18-14.
 Guddar Kajora:—(1st) Rs. 15-2, 15-4, 15-6, 15-8; (2nd) 15-8, 16-2, 16-3, 16-4; (3rd) 16-7, 17-4, 17-8, 18, 18-2, 18-4, 18-8; (4th) 17-12, 17-13, 17-14, 18, 18-1.
 Hurridadi:—(1st) Rs. 42-14, 43-1 c. div.
 Kattras Jheriah:—(1st) Rs. 61, 60-14; (2nd) 60-10; (3rd) 60-4, 61; (4th) 61, 60-8, 60-14.
 Nazira:—(28th) Rs. 17-12; (4th) 18-4.
 New Beerbhoom:—(28th) Rs. 47-15, 47-10; (1st) 48; (3rd) 47-10, 47-12, 48; (4th) 43-4 c.t., 47-10, 47-11, 47-13.
 New Churulia:—(1st) Rs. 13-10, 13-11; (4th) 13-15, 14, 14-1.
 New Huntodh:—(1st) Rs. 11-4, 11-6; (4th) 11-6, 11-8.
 New Manbhoom:—(28th) Rs. 109-4 c.r.; (1st) 109, 109-8, 110-4 x.d.v., c.r. (2nd) 110, 110-8, 110-12 s.l.s.; (3rd) 112, 112-8, 113 c.r.
 North Damuda:—(1st) Rs. 15-8; (3rd) 15-12.
 Parasa:—(22nd) Rs. 10-11, 10-8, 10-10; (3rd) 10-10, 10-11, 10-12, 10-14, 11-2, 11-5, 11-8; (4th) 11-6, 11-10.
 Panchvalley:—(4th) Rs. 57-12.
 Raneeunge:—(3rd) Rs. 64-4; (4th) 65 s. lot.
 Rewa:—(2nd) 45-8, 45-6.
 Samla:—(4th) Rs. 11-12.
 Satpukuria & Asansol:—(1st) Rs. 10-4; (3rd) 10-6, 10-5, 10-4, 10-2; (4th) 10-6.
 Seebore:—(1st) Rs. 50-8 prem.; (2nd) 50-12 prem.
 Sendra:—(4th) Rs. 27-6 s. lot.
 Singaran "A":—(1st) Rs. 5-8.
 Singaran "B":—(1st) Rs. 5-8.
 Standard:—(4th) Rs. 45-10, 46-7.
 South Karanpura:—(28th) Rs. 38-9, 38-12; 38-14, 38-15, 38-3, 38-5, 38-4; (1st) 39, 39-1, 39-2, 39-3, 39-4, 38-11, 38-12, 38-13, 38-14; (2nd) 39, 39-1, 39-2, 38-11, 38-12; (3rd) 39, 39-1, 39-2, 38-15; (4th) 39-3, 39-4, 39-6, 39-5, 39-7, 39-8.
 Talcher:—(28th) Rs. 13; (1st) 12-12, 12-8.
 Western Bengal:—(28th) Rs. 15-4; (1st) 15-3, 15-5, 15-6, 15-7; (2nd) 15-6, 15-5, 15-4; (3rd) 15-6, 15-7; (4th) 15-6 c.t., 15-5, 15-6, 15-7.

JUTES:

Adamjee:—(3rd) Rs. 35-11.
 Agarpara Pref.:—(2nd) Rs. 195-8 c.t.
 Agarpara Ord.:—(3rd) Rs. 38-7; (4th) 38-3.
 Alexandra:—(1st) Rs. 470.
 Anglo-India:—(28th) Rs. 527-8; (2nd) 527 s.l., 528, 529; (3rd) 529 s. lot., 528, 529, 530; (4th) 533 s.l., 530, 531, 532, 534.
 Auckland:—(28th) Rs. 367, 368 c.r.
 Bally:—(28th) 430; (1st) 427-8, 430, 431 s.l.s.; (2nd) 429, 430; (3rd) 430, 431, 432; (4th) 433, 434, 435, 436.
 Barnagore:—(28th) 280; (1st) 280; (2nd) 281; (3rd) 282 s.l., 280-8, 279-8; (4th) 232, 233.
 Belvedere:—(1st) Rs. 624, 628; (2nd) 626 c. div.; (4th) 630 s. lot.
 Budge Budge:—(28th) Rs. 608, 607; (1st) 607, 608-8; (4th) 607 s. lot., 607, 608, 610.
 Calcutta:—(4th) Rs. 64.
 Champdany:—(28th) 276 s.l., 273-8; (1st) 277 s. lot; (3rd) 278 s.l.; (4th) 280 c.t., 281, 281-8, 282 s. lots 280, 279.
 Cheviot:—(28th) 392 s.l., 395, 394; (1st) 394; (2nd) 395 s.l., 396 c.d.v.; (3rd) 396-8, 397, 397-6; (4th) 397, 398, 399.
 Cheviot Pref.:—(1st) Rs. 201; (4th) 201-8.
 Chitavalah:—(1st) Rs. 40-10, 40-9, 40-7; (2nd) 40-11, 40-10; (3rd) 40-10, 40-11; (4th) 40-10, 40-12.
 Craig:—(1st) Rs. 13 s.o.l., 13-4, 13-5; (2nd) 13-4, 13-8; (3rd) 13-3; (4th) 13-6.
 Dalhousie:—(3rd) Rs. 415, 414; (4th) 419, 428, 430, 436 s. lots, 427, 428, 429, 430, 431, 432, 433, 435, 440, 440-8.
 Empire:—(1st) Rs. 58; (2nd) 58-8, 58-10; (3rd) 58-8 s. lot, 58-12, 58-14, 58, 59-2, 59-4; (4th) 59, 59-4, 59-6, 59-8.
 Fort Gloster:—(1st) Rs. 930 s.t.; (2nd) 942 s. lot; (4th) 952 s. lot.
 Fort Gloster Pref.:—(1st) Rs. 212-8.
 Fort William:—(2nd) Rs. 520.
 Ganges:—(2nd) Rs. 653 s.l., 649; (4th) 657, 655.
 Gondalpara:—(2nd) Rs. 2,185 s. lot.
 Gourepore:—(4th) Rs. 96-5 s. lot.
 Howrah:—(28th) Rs. 94-9, 94-8, 94-5, 94-3, 93-14; (1st) 94-8, 94-8, 94-9, 94-13, 94-14, 95, 95-4, 95-5, 95-6, 95-8; (3rd) 95-10, 95-9, 95-6; (3rd) 95, 95-1, 95-4; (4th) 94-14, 95-3, 95-6, 95-7, 95-8.
 Hooghly:—(4th) Rs. 143.
 Hukumchand Pref.:—(28th) Rs. 182.
 India:—(1st) Rs. 774; (3rd) 773; (4th) 774.
 Kamarhaty:—(1st) Rs. 798, 797, 795; (2nd) 800 s. lot; (3rd) 803 s. lot; (4th) 807 s.l., 805, 807, 808.
 Kankharrah:—(1st) Rs. 685, 688, 689; (2nd) 690; (3rd) 689, 692, 686, 688; (4th) 699 s.l., 698, 700.

Kedarnath:—(1st) Rs. 23-6.
 Khardah:—(1st) Rs. 786; (4th) 793.
 Kinnison:—(28th) Rs. 489; (1st) 487; (2nd) 487 s.l., 488, 488; (3rd) 488, 491, 492 s. lots, 485-6, 486, 487-8, 489, 490, 491; (4th) 491, 494, 495 s. lots, 491, 490, 492, 493, 494, 492.
 Lansdowne:—(3rd) Rs. 254; (3rd) 234; (3rd) 270 s.l.
 Lawrence:—(1st) Rs. 362 s.l.; (4th) 371.
 Lothian:—(3rd) Rs. 454 s. lot; (4th) 464 s.l., 464.
 Megna:—(1st) Rs. 156-12, 157, 158, 158-8, 159; (2nd) 159, 159-8.
 National:—(28th) Rs. 35-4; (1st) 35-4 s. lot; (2nd) 35-6; (4th) 35-11, 35-10, 35-8.
 National Pref.:—(1st) Rs. 204.
 Nainhati:—(1st) Rs. 360 s.l., 360, 362; (4th) 362.
 Nellimaria:—(3rd) Rs. 37-15, 37-14 c. div.; (4th) 38-4.
 New Central:—(4th) Rs. 645 c.t.
 Northbrook:—(4th) Rs. 45-13, 46-4, 47.
 Nuddea:—(28th) Rs. 142 s. lot; (1st) 141-8 s. lot.
 Orient:—(1st) Rs. 328; (2nd) 329 s.l.; (3rd) 329 s.l., 330; (4th) 330, 332, 333, 384 s.l.s., 330, 332, 333.
 Presidency:—(28th) Rs. 14-1; (1st) 14; (3rd) 13-7 s. lot, 13-14, 14; (4th) 14-1, 14-2, 14-3, 14-4.
 Ramshwara:—(1st) Rs. 19-8 s. lots; (4th) 20-2, 20-4, 20-5.
 Reliance:—(1st) Rs. 85-2, 84-8; (2nd) 85-6, 85-8; (3rd) 85-4; (4th) 85-10, 85-11, 85-12, 86.
 Standard:—(2nd) Rs. 327 s. lot; (4th) 332, 332-8, 333.
 Union:—(1st) Rs. 550; (3rd) 546; (4th) 556, 557 s.l.t., 556, 555.
 Waverley:—(3rd) Rs. 11-8, 11-10, 11-12.

MININGS:

Burma Corporation:—(28th) Rs. 6-7, 6-8 s.lots, 6-6, 6-7, 6-8, 6-9; (1st) 6-10, 6-9, 6-7, 6-8; (2nd) 6-8, 6-9, 6-10, 6-11, 6-12; (3rd) 6-9 s.l., 6-10, 6-11, 6-12; (4th) 6-11, 6-12, 6-13.
 Consolidated Tin:—(28th) 4-5, 4-4; (1st) 4-4, 4-6; (2nd) 4-5, 4-4, 4-4; (3rd) 4-4, 4-5, 4-4; (4th) 4-8, 4-10.
 Indian Copper:—(28th) 3-2; (1st) 3-6 s.l., 3-2, 3-3, 3-5; (4th) 3-2.
 Karanpura Development:—(28th) 44-10, 44-12; (1st) 44-12 c.t., 43-12 s.l., 44-2, 44-4; (2nd) 44, 44-1, 44-2, 44-4; (3rd) 44, 44-1, 44-2; (4th) 44-8, 45-6, 45-8.
 Tavoy Tin:—(28th) 2-15; (4th) 3.

CEMENTS:

Assam Bengal Ord.:—(28th) 20, 19-14, 19-15, 19-13, 19-11; (1st) 19-15 c.t., 19-15; (2nd) 19-14, 19-15, 20, 20-2; (3rd) 19-15, 20; (4th) 20.
 Dalmia Cement:—(28th) 13-5 x.r.; (1st) 16-14 c.r.; (2nd) 13-3, 13-5 x.r.; (3rd) 13-7 x.r.; (4th) 13-9 x.r.
 Dalmia Deft:—(28th) 3 x.r.; (3rd) 3-14 c.r., 3-6 s.l., 3-8 x.r.
 Reliance Firebricks:—(1st) 22.

CHEMICALS:

Alkali:—(1st) 29-8.

ELECTRICS:

Calcutta Elec.:—(28th) 45-10, 45-9, 45-8, 45-7, 45-6, 45-5; (1st) 45-6, c.t., 45, 45-1, 45-2, 45-3, 45-6, 45-5; (1st) 45-6 c.t., 45, 45-1, 45-2, 45-3, 45-6, 45-5, 44-9, 44-8, 44-9, 44-10, 45-2; (4th) 44-5, 44-9, 44-11, 44-12, 45-2, 45-3.
 Dacca:—(1st) 22, 22-2; (4th) 21-12, 22-2.
 Eastern U. P.:—(4th) 10-8.
 Jubbulpore:—(3rd) 19.
 Gaya:—(1st) 11 s.o.l.
 Mirzapore:—(2nd) 10-2 s.l.
 Mozafferpur:—(1st) 15 s.o.l.
 Patna:—(1st) 22 s.s.l., 22-12, 23; (4th) 23-8.
 Shahajanpur:—(2nd) 13-4.
 U. P.:—(1st) 263; (2nd) 270 s.l., 268, 269, 270; (3rd) 295, 298, 266, 279, 299, 277, 280, 291-8; (4th) 305 s.l., 305.
 Upper Ganges Valley:—(2nd) 15-11, 15-10.

ENGINEERING:

Braithwaite:—(28th) 15-9, 15-8, 15-7, 15-6, 15-5, 15-2, 15-1, 14-12; (1st) 15, 15-1, 15-2, 15-4; (2nd) 15-2, 14-14, 15-4, 15; (3rd) 14-15, 15-2; (4th) 15-1, 15-2, 15-4, 15-5.
 Britannia:—(28th) 22-12 s.o.l., 22-11; (1st) 22-13.
 Britannia Building:—(2nd) 17-3 div.
 Brown:—(28th) 438; (3rd) 435.
 Do Pref. 7 p.c.:—(2nd) 201; (3rd) 201-8 c.t.
 Indian Iron:—(28th) 41-9 s.l., 41-7, 41-8, 41-6, 41-4, 40-15, 40-14, 40-13, 40-9, 40-7, 40-4, 40-3; (1st) 41 s.l., 39-14, 39-6, 39-8, 39-12; (2nd) 40-12, 40-10, 40-9, 40-8, 40-7, 40-6; (3rd) 40, 40-12, 40-10, 40-8, 40-7; (4th) 41-4 s.o.l., 40-12, 40-13, 40-14, 40-15.
 Indian Mallesha Costing Deft:—(3rd) 3-4, 3-5, 3-6.
 Indian Steel Wagon:—(1st) 112; (4th) 109-4, 109-12 c. div.
 Do Pref.:—(2nd) 201-8.
 Indian Steel and Wire Products Deft:—(28th) 39-12; (1st) 40, 39-14, 39-6, 39-8, 39-12; (2nd) 39-11.
 Jessop:—(28th) 26-3, 26-2; (1st) 26-4, 26-6, 26-7, 26-8; (2nd) 26-9, 26-14, 26-15, 27, 27-1; (3rd) 27-3, 27-4, 27-5, 27-6; (4th) 27-2, 27-4, 27-5, 27-8.
 Kumardhuli:—(1st) 10-5, 10-6, 10-13; (3rd) 10-14 c.t., 10-15, 11.
 Do Pref.:—(3rd) 129 s.o.t.

Marshall:—(28th) 6-8 c.t.; (1st) 6-6, 6-5; (2nd) 6-1 s.t., 6-5, 6-6; (3rd) 6-7 s.l., 6-6, 6-5; (4th) 6-6 c.t., 6-6, 6-7.
 National Iron:—(28th) 11-9; (1st) 11-12; (2nd) 11-10; (3rd) 11-13; (4th) 11-13 c.t., 11-10; (3rd) 11-13; (4th) 11-13, c.t., 11-10, 11-12.
 National Screw:—(28th) 7-4; (1st) 7-2, 7-4, 7-6.
 Saran:—(1st) 10-10 c.t.; (4th) 10.
 Steel Corp.:—(28th) 34-8, 34-7, 34-6, 34-4, 34-3, 34-2; (1st) 34-7, 34-8, 34-9, 34-10, 34-5, 34-11; (2nd) 34-11, 34-9, 34-8, 34-6; (3rd) 34-9, 34-8, 34-7; (4th) 34-9, 34-10, 34-11, 34-12.
 Do Pref.:—(1st) 144-8 s.l., 143.
 Steel Products:—(28th) 8-5, 8-6; (1st) 8-1.
 Textile Machinery Corp.:—(28th) 16-3, 16-2; (1st) 16, 16-2, 16-3; (2nd) 16, 16-2; (3rd) 16-1; (4th) 16-2.
 United Iron:—(3rd) 10-12; (4th) 10-1, 10-2, 10-3, 10-5, 10-6.

INSURANCE:

New Asiatic:—(28th) 10-4; (1st) 10-6 s.l., 10-8, 10-6.
 Ruby:—(1st) 19-13, 20-6; (2nd) 20, 20-2, 20-3; (3rd) 20-1; 20-4, 20-5, 20-6 c. rights; (4th) 20 c.r.
 Triton:—(28th) 259-8, 260.

OILS:

B. B. Petrol:—(1st) 5-12, 5-13; (2nd) 5-13; (3rd) 5-12, 5-10; (4th) 5-12, 5-13.
 Dehri Oil:—(4th) 8-8 s.o.l.

PAPER MILLS:

India Paper Pulp:—(28th) 228.
 Mysore:—(28th) 22; (2nd) 21-8, 21-7.
 Shri Gopal:—(4th) 18-8.
 Titagur:—(28th) 32-2, 32-9; (1st) 32-12, 32-10, 32-9, 32-8; (2nd) 32-12, 32-11, 32-10, 32-9, 32-8; (3rd) 32-9; (4th) 32-9,

(Continued from page 666)

It is understood that a final arrangement has now been arrived at with regard to the much vexed question of the Calcutta Electric Supply Corporation licences. According to the arrangement now agreed upon the licences which expire on various dates upto 1987 will be supposed to expire in 1950. That is to say, the option to purchase the licences and take over the working of the Electric supply undertaking could be exercised in 1950 the Company is to receive recompense as follows.—

- (1) Market value for its assets.
- (2) 20 per cent of the market value is to be paid in addition to No. 1.
- (3) In respect of licences which expire

after 1950 the Company is to receive compensation in the form of one year's gross revenue accruing in respect of these licences.

If the option is not exercised in 1950 the licences will be automatically extended for another 20 years.

The Electric Supply Corporation was not willing to make any alteration with regard to the provision of compensation which is now to be in terms of market value of assets.

Market value of assets is not easy to arrive at; and the method employed for ascertaining the market value is by appointment of arbitrators by each party.

By 1950, the market value of assets may come to a reasonable level, as with peace time production for 4 years, electrical

machinery and goods will soon be available at intrinsic prices as opposed to the present inflated prices.

In any case, the Government of Bengal will be justified in insisting on taking their stand on Mr. Clement Attlee's formula for nationalisation. Namely that the prices payable for nationalisation must be fair but not generous.

Even so, the terms now agreed upon must be considered exceptionally satisfactory for the company. With the additional 20 per cent payable and with one year's gross revenue on unexpired licences, the compensation received by the Company must enable the ordinary share-holders to get anything like four times the nominal value.

WATCH-DOG.

DIVIDENDS DECLARED AND FORTHCOMING MEETING

Date of Meeting	Name	Period ended	Dividend Amount per Share	Transfer to
Dividend payable after			Rs. A.	Rs. C.
4-10	Rajgarh	12-44*	1 4	26-9/9-10
9-10	Basmatia	12-44*	0 12	...
9-10	Hoograjuli	12-44*	1 4	...
9-10	Hoolungoree	12-44*	1 8	...
12-10	Khas Kajora	6-45	0 8	4-10/12-10
18-10	Huriladih	6-45	1 4	28-9/18-10
18-10	Equitable (O)	6-45	2 0	28-9/18-10
18-10	Equitable (P)	6-45	3 0	28-9/18-10
18-10	Dhemo Main	6-45	0 8	28-9/18-10
18-10	Jubb. Elec.	3-45	...	12-10/18-10
18-10	Muttra Elec.	3-45	...	12-10/18-10
18-10	Mundalpoor	6-45	0 6	28-9/18-10
18-10	West Jamuria	6-45	2 0	28-9/18-10
18-10	Ind. Copper	12-44*	2.4d.	21-9/18-10
23-10	Seebpore Coal	6-45	1 8	9-10/23-10
23-10	Upper Jamuna	3-45	...	17-10/23-10
23-10	Agra Elec.	3-45	...	17-10/23-10
23-10	U. P. Elec.	3-45	...	17-10/23-10
24-10	Baraset Rly	3-45	2 0	18-10/24-10
24-10	How.—Amta	3-45	2 8	18-10/24-10
24-10	How.—Sheak	3-45	2 0	18-10/24-10
25-10	Union Coal	6-45	...	11-10/25-10
25-10	Sutna Stone	6-45	...	15-10/25-10
26-10	Balrampur	6-45*	...	5-10/26-10
26-10	Champarun	6-45*	...	5-10/26-10
26-10	Ryam	6-45*	...	5-10/26-10
26-10	Samastipore	6-45*	...	5-10/26-10
26-10	Delta (O)	5-45	7 8	19-10/26-10
26-10	Delta (P)	5-45	3 0	19-10/26-10
26-10	Orient (O)	5-45	6 0	19-10/26-10
26-10	Lothian (O)	5-45	5 0	19-10/26-10
26-10	Lothian (P)	5-45	3 8	19-10/26-10
26-10	Caledonian (O)	5-45	6 0	19-10/26-10
26-10	Caledonian (P)	5-45	3 8	19-10/26-10
26-10	Ind. St. Wagon (O)	3-45*	4 6	19-10/26-10
26-10	Ind. St. Wagon (P)	3-45*	7 0	19-10/26-10
27-10	Mys. Spun. Silk	6-45*	0 10	12-10/27-10
29-10	Gokak	6-45*	5 0(i)	12-10/25-10
29-10	Amrith Banaspati	3-45*	...	29-10/10-11
29-10	Cal. Steam N.	6-45	7 8	16-10/29-10
31-10	Parasea Col.	12-44	...	22-10/31-10
1-11	Jessop (P)	10-45*	2 8 (f)	27-10/1-11
2-11	Brit. Eng.	12-44*	...	19-10/2-11
2-11	Belvedere (O)	6-45	8 0	24-10/2-11
2-11	Belvedere (P)	6-45	3 8	24-10/2-11
2-11	New Cent. (O)	6-45	6 0	24-10/2-11
2-11	New Cent. (P)	6-45	3 8	24-10/2-11
7-11	Cent. Kurk. (O)	6-45	...	1-11/7-11
7-11	Cent. Kurk. (P)	6-45	...	1-11/7-11
19-11	Bhulanbararee	6-45	0 12	5-11/19-11
19-11	Borrea (O)	6-45	0 8	5-11/19-11
19-11	Borrea (P)	6-45	3 4	5-11/19-11
19-11	Burrakur (O)	6-45	1 0	5-11/19-11
19-11	Burrakur (P)	6-45	3 8	5-11/19-11
19-11	Churulia	6-45	0 1	5-11/19-11
19-11	Ondal (O)	6-45	0 2	5-11/19-11
19-11	Ondal (P)	6-45	3 4	5-11/19-11
19-11	Sandra	6-45	0 4	5-11/19-11
19-11	Standard	6-45	1 4	5-11/19-11
22-11	Indian Iron (O)	3-45*	0 14 (f)	26-10/9-11

*Year ended. (c) Interim Dividend.
(f) Final Dividend. Dividends include Bonus
wherever declared.

BOMBAY STOCK EXCHANGE

Price Trends during the week.

Names.	Paid up per share	Wednesday 10-10	Tuesday 9-10	Monday 8-10	Friday 5-10	Thursday 4-10	Wednesday 3-10
Mill Shares.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Ahmed. Adv. ...	100	403-8	403-8	403-8	403-8	403-8	403-8
Bom. Dyeing ...	250	1,975	1,966-8	1,962-8	1,962-8	1,980	1,943-12
Cent India ...	100	398	397-8	397-8	397-8	397-8	397-8
Century ...	100	910	905	903-8	900	910	900
Colaba ...	100	45	247	248	246-8	247	246-8
Gokak ...	100	300	297-8	298-8	297-8	300	300
Ind. Bleach. ...	100	187-8	157-6	163	163	163	163
Kohinoor ...	100	68-4	606-8	603-8	602-8	609	611
Phoenix ...	100	640	640	650	650	660	650
Sholapur ...	1,000	7,225	7,225	7,225	7,225	7,225	7,225
Simplex ...	50	298-8	297	295	298	297	297
Svedeshi ...	100	564	563	557	557	560	560-8
Vishnu ...	100	500	500	497-8	497-8	497-8	497-8
Miscellaneous.							
Alcock ...	160	415	412-8	406-4	406-4	407-8	407-8
Belapur ...	50	221-8	221	221	222	223	224
Bom. Bur. (old) ...	125	551-4	548-12	550	547-8	552-8	553-12
Bom. Bur. (new) ...	50	188-12	190	195	196-4	196	196-4
Bombay Steam ...	250	600	602-8	602-8	602-8	605	605
B. F. S. T. ...	50	153-8	152-12	149-12	149	149	148-12
B. B. Petrol ...	4 sh.	5-71	5-9	5-94	5-111	5-11	5-11
Scindia ...	15	37-7	37-1	36-11	37-8	37-14	37-12
Shivrajpur ...	10	50-8	50-8	50-8	50-8	51-8	51-4
Andhra Valley ...	1,000	1,892-8	1,827-8	1,827-8	1,823-12	1,827-8	1,827-8
Tata Power ...	1,000	1,910	1,900	1,898	1,897-8	1,897-8	1,892-8
Tata Hydro ...	100	203	203	203-8	204	204	204
Tata (Defd.) ...	30	2,252-8	2,227-8	2,221-4	2,212-4	2,235	2,233-12
Tata (Ord.) ...	75	417	412	411	412	415	415-12
Tata (2nd Pref.) ...	150	226-4	226-4	226-4	226-4	226	228-4
Premier Cons. ...	100	163-4	163-4	163-4	164	165	164-12
Indian Iron ...	30	205	203	205	205	205	204-8
Bor. Corp. ...	10	40-12	40-10	40-9	40-11	40-11	40-8
Indian Copper ...	9	6-12	6-11	6-11	6-12	6-12	6-12
A. C. C. ...	2 sh.	3-3	3-3	3-3	3-3	3-3	3-3
New India Ass. ...	100	222	219-8	218-12	219	219	218-12
Banks.							
Central ...	25	81-4	80-4	86	86-12	85-4	85-4
Imperial (F. P.) ...	500	2,222-8	2,222-8	2,220	2,220	2,220	2,222-8
Imperial (P. P.) ...	125	561-4	569-8	565	565	565	557-8
Bank of India ...	50	198	195-8	199	196	194	194
Reserve ...	100	139	139-8	140	140	140	140
Govt. Securities.							
2½ p.c. (1945-52) ...	...	100-4	100-4	100-5	100-5	100-3	100-3
3 p.c. (1945-52) ...	...	102-5	102-5	102-5	102-5	102-5	102-5
3 p.c. (1945-52) ...	...	101-10	101-10	101-7	101-9	101-9	101-8
3 p.c. (1945-52) ...	...	101-8	101-6	101-6	101-6	101-6	101-6
3 p.c. (1945-52) ...	...	100-3	101-3	101-3	101-3	101-3	101-3
3 p.c. (1945-52) ...	...	99-6	99-6	99-6	99-6	99-6	99-6
3 p.c. (1945-52) ...	...	98-7	98-7	98-7	98-7	98-7	98-7
3 p.c. (1945-52) ...	...	103-2	103-3	103-3	103-3	103-3	103-3
4 p.c. (1945-52) ...	...	102-4	102-4	102-4	102-5	102-4	102-4
4 p.c. (1945-52) ...	...	112-5	112-5	112-5	112-5	112-5	112-5
4 p.c. (1945-52) ...	...	112-4	112-4	112-4	112-4	112-4	112-4
5 p.c. (1945-52) ...	...	100-11	100-1	100-0	100-4	100-4	100-4
Electrics.							
Ajmere ...	10	15	15	15	15	15	14-12
Bom. Subur ...	200	219-8	219-8	219-6	215	215	215

Registered No. C1646

(18th Year)

Indian Finance

ISSUED WEEKLY

Vol. XXXVI. No. 16

SATURDAY, OCTOBER 20, 1945

Price Re. 1

Calcutta Commercial Bank Ltd.

"COMMERCIAL HOUSE"

15, CLIVE STREET, CALCUTTA

Board of Directors:

1. Mr. J. C. Mookherjee.
Ex-chief Executive Officer, Calcutta Corporation. Director, Assam Bengal Cement Co., etc.
2. Khan Bahadur M. A. Momin, C.I.E.
Director, New Asiatic Insurance Co., Ltd., etc.
3. Mr. G. V. Swaika.
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The scheme of international transactions which the American Delegation at the Keynes negotiations is said to contemplate is calculated to cause disquiet and indignation in India, and probably many of the Empire countries. For not only are the proposals unfair to India and the Empire countries, but it is difficult to follow the lines of thought which led the American Delegation to formulate the scheme. As is well known, the negotiations which Lord Keynes and Lord Halifax are now carrying on with the American Treasury originated in the action taken by President Truman after the Japanese surrender in declaring the end of the lend-lease act. This announcement, while it was in accordance with the undertaking given by Mr. Truman to the American Congress, was acknowledged on all hands to precipitate a grave situation in Britain's economic life. If imports from America which over a number of years had been made under the Lend-Lease Act had all of a sudden to be paid for in dollars, Britain would find herself in a short time incapable of procuring the necessary means of subsistence. For, the food and other materials which she needed were not available in any other country, and Britain has not the means of adding to her slender dollar resources. Since the gravity of this situation is recognised on both sides of the Atlantic and since President Truman had announced his readiness even from the start to discuss the issues involved with the British Delegation, it was easy to inaugurate the negotiations under propitious circumstances.

But the intrinsic difficulties and complications of this problem are not got over by mere cordiality of feeling. While for the American Government, it was out of the question to revive the operation of the Lend-Lease Act in its old form, Britain made it clear that she was totally opposed to adding to her commercial debts, if only because she had no sure grounds to expect smooth repayment. It was in these circumstances that the negotiations and discussions were begun; and at one stage it seemed as if the severity of the problem would be reduced by an outright free gift of food and clothing to start with and a large amount of commercial credits on the most favourable terms, both as regards interest and as regards repayment.

Up to this stage, the question was discussed as affecting the two Anglo-Saxon powers. It is not clear at what stage the American Government decided to widen the scope of the scheme to include the creditors of Great Britain. While the British Press sometimes contained hints of scaling down of these sterling debts, these suggestions were not related in any way to the Anglo-American negotiations. The link between the two, that has steadily become bigger and stronger during the last two weeks, is apparently at least wholly an American creation. It was reported some time ago that the American Delegation regarded the scaling down of Britain's sterling debts as a condition precedent to the grant of dollar credits to Britain by the U.S.A. Though it is not uncommon for a lender to insist on the solvency of his borrower being improved by the reduction of his indebtedness before fresh credits are extended to him, a great deal of uncertainty and vagueness was allowed to cling to these proposals. The news reports in this regard were intriguingly vague; and there was no means of ascertaining whether America was pressing for a reduction of the sterling balances of India and the Empire countries. Whether the uncertainty was intentional or fortuitous, it has served the purpose of preparing the public for the proposals now announced, without arousing prematurely the inevitable resentment against them. Even at this stage, the whole scheme is only in the nature of a news report without the authority or the authenticity necessary for the formal lodging of protest thereagainst. And since the reports are not authoritative, no defence of the proposals or exposition of the principles underlying them is available to the public.

Nevertheless, it is not difficult to guess that what the U.S.A. aims at is to grease the wheels of international trade, what time large scale credits are being made available to Britain. In their present form, the proposals envisage "a 5,000 millions loan to Britain, two-fifths of which will be made available to British Empire countries for purchases of American goods over the next five years. In return, Empire countries will be asked to scale down their blocked sterling balances by \$6,500 millions and also to extend a \$3,000 millions loan in their currencies for British purchases inside the Commonwealth. Both loans would start repayment in 1951 at the rate of 160 million dollars yearly over 55 years—100 million dollars to America and 60 million dollars to the Empire." It will be seen that America seeks a return for her help to Britain in the creation of comparatively favourable conditions for international exchange of goods and services. Of the \$5,000 millions which the U.S.

will give to Britain \$2,000 millions will be at the disposal of the Empire countries so that they will be free to buy American goods to that extent. At the same time Britain will be induced by a cut in her sterling obligations to the extent of \$6,500 millions and enabled by a fresh credit of \$3,000 millions to increase her purchases inside the Commonwealth. America probably holds that these transactions will overcome the accumulated inertia of international trade and that, of its own momentum, international trade will make satisfactory progress in the years to come. It is indeed tempting to picture the effect of these credits from America to the British Empire countries and from the Empire countries to Britain on the movements of trade. But the basis of allocation of the dollar credits of 2,000 million among the various Empire countries has not been made clear. If it is to have any relation to the sacrifices made by each country, either by way of scaling down of its sterling claims or by way of fresh credits to Britain, then India is not unlikely to have a larger allocation than any other Empire country. And it is possible that a considerable increase in Indo-American trade may set up widening ripples of activity in the otherwise placid waters of international trade. But the value of these transactions to the Empire countries as a whole and to India in particular would depend on a variety of considerations and circumstances to which it is impossible that America has given adequate consideration. These circumstances may be said to be, (1) the price paid in terms of suffering and material losses in the process of acquiring the sterling assets, (2) the realisability, ultimately or in the near future, of these assets, (3) the extent to which Empire countries may expect to be compensated for their losses of sterling by the probable improvement in international trade conditions and (4) the importance of the dollar credits now promised to future economic plans and programmes. The country, which is in a position to get its dollar requirements in the normal course of its trade with America, would hardly feel called upon to pay a large price in its sterling assets and get dollars through the intermediation of Britain.

So far as India is concerned, the majority of considerations cited above argue against India's acquiescence in the American dispensation. There can be no doubt that if the price paid for the sterling assets in human suffering and material costs is a consideration in deciding this question, then no country in the world can ask for the reduction of India's sterling balances by a penny. Considering that the demand for the scaling down of our sterling debts may be made by the third party, we must consider it extremely fortunate that the controversy over this question has raged long enough to settle beyond doubt every connected issue. Time was when honest doubts could conceivably prevail in certain sections about the equity of India's claims, on Britain. No suggestion was considered too ridiculous to be seriously put forward by the British Press. It was said at one time that our sterling balances originated in the generosity of Britain in the matter of the allocation of military expenditure as between the two countries. Then the ground was shifted to the high rupee prices and to the incidence of exchange rate which was artificially maintained. Charges of profiteering have also at times been made. Thanks to the report of the Parliamentary Committee on war expenditure on the one hand and the food crisis and the Bengal famine on the other, the ground has been cut from under those who would attribute India's sterling balances to high rupee prices and profiteering or suggest that our sterling balances are in the nature of unearned windfall. It must, of course, be conceded that, however they may have been earned, their value must depend on their realisability. It is open to America to suggest that India loses little by writing off a portion of sterling balances whose realisability is at best dubious. She may also argue that the dollar credits are a positive inducement, where in fact none should be needed. Such arguments can be advanced only when there is an adequate apprehension of the sacrifices which our sterling assets have entailed. In all these matters, it is indeed understandable that the future should rule men's minds more than the past. Not only a fraction of our sterling assets, but even the whole of them may be written off, if there are forthcoming reliable assurances that, in consideration of our sacrifices, all the help that we need for our economic development will be proffered to the fullest extent possible.

The sacrifice that India may be asked to make must be judged either in relation to the price we have had to pay to acquire our sterling balances or the inducements that are offered to us. But as things are, not only is there no adequate quid pro quo within the framework of the proposals now put forward, but even outside its scope, India has had nothing but discouragement from America and Britain in regard to her economic plans of the future. No one can overlook the fact

that America has thought out the proposals only from the standpoint of Britain and that she has taken little trouble to consider the question from the point of view of Empire countries and least of all, of India. The advantages which Britain will derive if this scheme is finally accepted are easily recognised. Britain gives away nothing and, so far as she is concerned, it is all take and no give. Up to a late stage, America was thought to be insistent on the abolition of Empire preference in return for American help to Britain; but the latest reports indicate that, in spite of Lord Keynes having given a vague assurance of accommodation to the American viewpoint, the U.S.A. is inclined to abandon their demand America, therefore, may be said not only to extend her old dollar credits but also to procure for Britain a reduction of her sterling debts to her Empire countries to the extent of about 30 per cent and also credits in Empire currencies to the tune of \$2,000 millions. India can well ask whether a similar, if by no means equal, solicitude to India's needs and interests is not due to this country. The part which India played in this war may not be as glorious as that of other countries, so far as the total population is concerned. But the achievements of the Indian Army are no less glorious and the sufferings of the common people are no less acute than in any allied country. If the United States can take into account the economic situation in Britain as a whole and make proposals to other countries who are not represented at the present negotiations, then she must at least be able to claim that the economic problems of Empire countries had been given equal attention and consideration.

India would perhaps be less carping in her comment on the proposals that are now attributed to the American Delegation, if some signs were discernible of American readiness to help in the industrial and economic development of this country. Strictly speaking, if the major interest of the States is the improvement of international trade, then the economic development of India is as important as the propping up of Britain's national economy. India has been throughout history one of the greatest trading nations of the world. Even in industry in which she is very backward, she takes the ninth rank among the industrial nations. Before her foreign trade was canalised into Empire channels, she traded with all parts of the world and had great importance in the multi-lateral exchange of goods and services. No one can doubt the contributions she will make to the recovery and progress of international trade, if she were enabled to develop her own economic potentialities. In the face of this, the Indian Industrial Mission which toured abroad only recently met with the most chilling reception both in Britain and in America. Machinery which India needs most urgently, we are told, will not be available for years, in spite of the fact that India has large holdings of foreign currency and her normal favourable balance of trade and her gold resources are sufficient for the settlement of any adverse trade balances. In the face of such treatment, it passes one's understanding how India is expected to agree to the proposals such as have now emanated from the United States.

Special Article

No Sterling Devaluation

By Dr. Paul Einzig

Persistent rumours are in circulation about an alleged impending devaluation of sterling. The origin of these rumours lies in the fact that under the Bretton Woods plan the value of sterling in relation to gold and the dollar would have to be fixed by the end of this year. And since there is a strong aversion in a large section of British opinion to any arrangement leading to an "overvaluation" of sterling that would handicap exports, it is widely assumed that the Government, when agreeing to a fixed rate, would want to have a safety margin by insisting on a deliberate undervaluation of sterling.

Beyond doubt, if a decision about the rate will have to be taken this year—which is far from certain—the Government will be faced by a particularly awkward dilemma. It is certain that the parity, once fixed, will be practically unalterable. Under the Bretton Woods Agreement it will become extremely difficult to devalue sterling beyond 10 per cent. And there is reason to believe that the United States Government will insist, as one of the conditions of American financial assistance to Great Britain, that the British Government should undertake not to make use of its right to devalue even to the extent of 10 per cent without American approval. This means that the new parity of sterling would be much more rigid than any parity has ever been throughout history.

In the circumstances there is naturally a strong temptation for the British authorities to play for safety by devaluing the pound before its parity is fixed for good. But it is by no means certain that the United States Government would accept a rate below the present rate of four dollars to the pound. Any devaluation would be detrimental to American exporting interests, and would be opposed.

But in any case, a careful examination of the arguments for and against a devaluation would lead to the conclusion that it is not to the interests of Great Britain to devalue the pound at this stage. On the basis of the present knowledge of the facts it is by no means certain that such a devaluation would be necessary. There is no evidence of an overvaluation of sterling at its present level. And the fact that in Lord Keynes's comparison of British and American war efforts the exchange rate chosen for that purpose was 6 dollars to the pound leads to the conclusion that at its present level sterling must be considered undervalued rather than otherwise. At any rate, there is certainly no obvious overvaluation to justify or necessitate a devaluation.

Nor would British exports appreciably benefit by a devaluation of the pound during the first few post-war years. The amount of British goods available for export is limited, and will remain limited pending the readjustment of industries for peace-time production. A large part of these exports would go to the Sterling Area, and would not be affected favourably by a devaluation of the pound which, one is inclined to presume, would be accompanied by corresponding devaluations of all the Sterling Area currencies. It is true, British goods would be in a better position to compete with American goods, for the price of the latter would rise in terms of any currency that is devalued. But since the total exportable surplus will remain limited there would be no increase of the volume of exports. As for exports outside the Sterling Area, their volume would remain, for the same reason, unaffected and, in consequence, their yield of foreign currencies would become reduced by the fact of the devaluation of sterling. Thus, on balance, this country would be decidedly a loser.

In a few years hence, when the supply of exportable goods will once more exceed demand, the position will be different. Then a devaluation might result in an increase in the volume of exports that would more than offset the decline in the yield of exports per unit as a result of the devaluation. So it may appear on the surface arguable that it would be wise to devalue now in order to be able to benefit by it three years hence. But in reality the chances are that the beneficial effect of a devaluation would wear off in three years. By that time prices and costs would have adjusted themselves more or less to the lowered exchange value of sterling, so that, in order to be able to stimulate exports, it would be necessary to devalue once more. Meanwhile the British consumer and producer would have to pay a higher price for imported goods as a result of the devaluation.

It is essential to reassure American opinion that nobody in Great Britain thinks of devaluation as an everyday event to be undertaken at the slightest excuse. This false impression may have developed as a result of British resistance to the Bretton Woods plan on the ground that it will make a devaluation too difficult. But it is quite clear that even in the absence of a Bretton Woods plan the British Government would not dream of devaluing light-heartedly. The reason why many people over here are anxious to reserve the right to devalue is that it should be possible to do so in case of major emergency, or when sterling is obviously and hopelessly out of equilibrium, and its maintenance would only be possible at the cost of a painful deflation of credit and a wages squeeze. This view is expressed thus in a few lines by a well-known London banker opposed to the Bretton Woods plan:—

Think not in terms of paper cash,
In dollars, pounds, or be so rash
To fix the rate of their exchange
To fluctuate within a range
Of cents or pence, without regard
To Acts of God or the reward
Of those who fought and toiled so hard
To keep your heritage!

It seems probable that, irrespective of any international commitments the pound will be devalued if its maintenance would mean wholesale unemployment and industrial unrest. For any Government which would denounce the international agreement that would prevent it from adjusting sterling in such circumstances would inevitably be compelled by the force of public opinion to change its policy. There is thus no need for devaluing in advance to meet a contingency that may arise in some years. The British Government can afford in this respect to meet the wishes of the United States by maintaining sterling at its present level.

Our London Letter

SCOPE FOR BRITISH ENTERPRISE IN INDIA

By HAROLD GUARD

London, Sept. 26.

On the assumption that there will be some day a transfer of political power to India, investors in this country are paying closer attention to Indian developments and their possible effect on investments in India.

Available expert comment generally is not particularly optimistic concerning an easy settlement of differences regarding commercial enterprise in India. During their recent visit to Great Britain, the Indian industrialist mission headed by G. D. Birla and J. R. D. Tata made it quite clear that important Indian interests would be only too glad to dispossess their British competitors in India. Mr. Tata even went as far as to say India's industrialists would aim at the exclusion of British investment in India.

However, British business quarters with considerable experience of India are not inclined to take a pessimistic view of the outlook. Their knowledge of India prompts their conviction that there will be strong opposition to unfair practices and that such opposition will not be confined to British interests in India.

While admitting the existence of political bitterness, prominent British business leaders maintain that there will always be a considerable fund of goodwill in India and that the majority of balanced opinion in India is fully aware of the value of British enterprise to Indian economy.

The "Financial News" recently quoted from a business review commenting on the situation, which said: "We think India will remain a good field for British commerce, though there will be periods when intemperate utterances may well alarm British investors to the detriment of share values."

With regard to the immediate future, the general opinion is not very bullish. It is generally agreed that there will be a recession in business and some quarters think there will be a serious slump. They contend that India has experienced a fictitious war prosperity and that the cessation of heavy government expenditure will seriously check profits while the reopening of world trade will expose Indian industry to the unfriendly blast of competition.

One feature of the Indian position which is stressed by London business quarters is the wartime growth of new banks. Some of the new flotations are not noted for their conservative management, so that if there is a serious recession there may be a tale of woe. If one such bank were to get into difficulties it could cause indirect losses all round, to the detriment even of the British banks and the sounder Indian banks.

Other competent commentators have expressed the belief that Japan's collapse may be India's opportunity. They contend that leadership in the East is open to the nation whose capacity will stand the strain of competition.

Shaken out of lethargy by the call of war for supplies of every kind, in possession of large financial resources, a

creditor nation urged forward by an ever swelling population that must be fed, India stands in the most favourable position of all the Eastern lands to assume leadership in manufacture and commerce.

Japan will again be turning to India for supplies, but not in the dominant mood of the past. India will now have no need of Japanese cottons which the wily Jap used before in his economic penetration of India.

Japan will have to go back to the old position in which the balance of her imports from India vastly exceeded that of her exports and, as a buyer, she has lost whatever goodwill there was in the past. India will be competing as a manufacturer for the markets of the east.

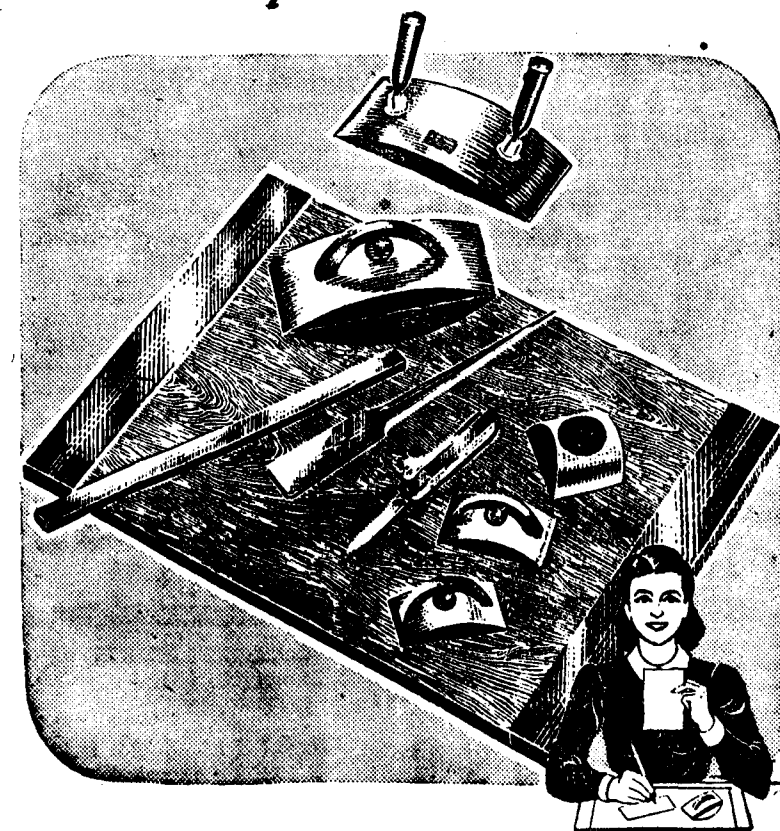
But, all commentators agree, there are political and economic rocks ahead which will make India's transition difficult. They deem it most necessary that whatever is the outcome of Britain's political

dealings with India, there must be a Treaty clause forbidding discriminatory legislation. Some caustic critics said any such clause would be of doubtful value since all treaties must depend on goodwill for their interpretation. Moreover, it is contended, it would be easy in the granting of licences to benefit some interests at the expense of others, in the way Indian economy would be planned in the event of their achieving self-government.

"Financial Times" just after the Congress rejection of the Attlee-Wavell proposals, commented on the future in anything but pessimistic vein. The "Times" took the view that whatever India's political future may be, India will continue to be attractive to investors.

It said: "Taking the long view, we think there is a great industrial future ahead of India, and that she remains a great field for British enterprise and investment."

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Editorial Notes

Indian Immigration into U.S.A.

The United States House of Representatives have passed the Indian Immigration Bill and it is certain the measure will be approved in the Senate also. As a gesture of American goodwill towards India, the measure should be welcomed. But it is difficult to be over-jubilant over it. It does not confer any considerable material benefit on India. The Bill provides that about one hundred Indians can enter the United States annually and the Indian residents in the United States can become American citizens if otherwise qualified. The Bill thus permits a "token" immigration. It also symbolises American willingness to do away with racial distinctions and it is this aspect that makes the measure a useful contribution towards inter-racial amity. But this measure by itself does not absolve the United States from every responsibility for the perpetuation of those distinctions which are jarring to the true internationalist genuine cosmopolitan. As long as the negro is kept aloof the stigma of racial prejudice will continue to be there. There are also reasons to believe that the Immigration Bill has behind it more than mere altruistic motives. During the debate which preceded the vote in the House of Representatives, a prominent member pointed to the need for counteracting Russian influence and the spread of communism in India; another extolled the Bill on ground of its usefulness towards the promotion of American business interests in India. It is open for America to advance her political and economic interests in any part of the world and as she enjoys a position of predominance at present, it will not be difficult for her to discover suitable methods for it. But if any section among the Americans thinks that such subtle measures as the present Bill would be productive of material advantages, for their own country, it will be putting the other party at too low a level of sophistication. It may be hoped however that this measure will be the first fruit of a liberal and generous policy which the Western nations led by the United States may be adopting in future both to their own non-white nationals and to the peoples of the East.

The Workers First

What a Reuter's Cable characterises as a new deal for the Indian worker is visualised by Mr. Francis Mascarenhas, a young businessman of Bombay now on tour in America. The essential feature of this plan which seems to have created some interest in American business circles is the basic priority it gives to the working conditions of the Indian masses. Mr. Mascarenhas feels that judged by existing trends of thought among Indian business interests and the Government, there is the likelihood of too many people involving themselves in the production of costly luxury goods such as motor cars, radio sets and air conditioning units and excessive competition ruining even these industries. The general attitude is to treat the people merely as labour, as one of the factors of production. According to him, industrialists should aim at easing the individual worker's labour and increasing his comforts and general standard of life. Priority in production should go to improved bullock carts rather than to motor cars, to milk separators rather than radio sets and to modern finishing craft rather than to air conditioning units. He

holds that transport and agriculture are the two primary fields with which the application of postwar plans should deal, and he sees in both the possibility and necessity for improvements suited to the needs of the country. For example, the existing type of bullock cart could be modernised and with its modernisation, suitable developments could follow in other basic transport units like buses, trucks and loading equipment. The tools of a number of basic trades could also be modernised. In so far as these suggestions represent a new approach to the future economic development, they deserve careful scrutiny from responsible quarters.

Marketing of Gram and Barley

The widely known Bengal Gram is considered to be of great economic importance for India. It is used both as human food and as cattle fodder. Nearly 73 per cent of the total area under gram is in British India. The United Provinces, the Punjab, Bihar and the Central Provinces, together account for about 88.7 per cent of this total. Hyderabad, Gwalior and Patiala are the important Indian States where gram is widely grown. The total annual production in India amounted to about 4.4 million tons during 1935-36 to 1939-40. The United Provinces grows more than 50 per cent of the total production in India; Punjab 20.8 per cent and Bihar 13.2 per cent. Among Indian States Hyderabad tops the list in the production of gram. During 1939-40 the annual imports of gram into India was roughly 17,000 tons. The Provinces of Madras and Bengal are the largest importers of gram. Exports of gram have of late been showing a decline. Gram exported to the United Kingdom, France, the Netherlands, Germany and Egypt is used for feeding cattle and horses; where as in other British territories, it is utilised for human consumption. The total demand for gram for the manufacture of parched gram in India is estimated at 284,000 tons, and the demand for stock feeding to 280,000 tons approximately. As far as the marketing of gram is concerned there is no reliable system of classification and trade description of gram for the purpose of price quotations. Only merchants in the leading market centres keep themselves informed of the latest prices in different markets. Of late, efforts are being made to broadcast prices among the producers also.

Only a very small quantity of gram is now being sold through the Regulated Markets in India. The wholesale distribution of gram is almost a monopoly of the 'Pucca arhatiyas' while a very small percentage is disposed of through Consumers' Cooperative societies.

The main recommendations contained in the Government Report on the marketing of gram are the formulation of a uniform system of contracts on the lines of the contracts already prevailing for other commodities, the encouragement of Co-operative sales in the important producing areas, the popularisation of richer varieties and the publishing of final forecasts of production in all the provinces as is now being done in the Punjab.

From the Report on the Marketing of Barley it could be seen that during the quinquennium ending 1938 the world production of barley amounted to 49 million tons annually; of which India's share was about 7 per cent. The total area under barley crop in India during the period 1934-35 to 1938-39 averaged to 7,001,000 acres. From a commercial point of view, the importance of barley in India



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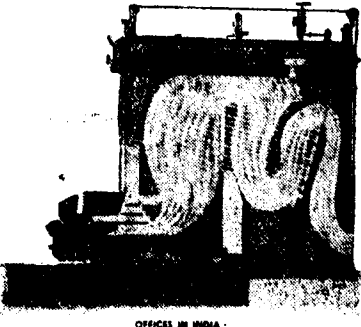
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is much less than other cereals. The small marketable surplus is due to the low price of this cereal. The cultivator prefers other food grains which will bring him a higher return. Imports of Barley into India amounts to 2,000 tons annually, and exports to nearly 450,000 tons. The main barley products received from abroad are ale, beer, pearl barley, and barley powder. The export of barley products from India is negligible. As a result of the shortage of the supplies of rice, the consumption of barley and other inferior food grains increased, during war. In respect of the marketing of barley also, there are no recognised standards of quality. Hence it is difficult to analyse the price differences. Owing to the low commercial importance attached to this cereal, virtually no information regarding prices is made available. At present barley prices are broadcast daily in respect of only the Hapur market.

The report contains the following recommendations for the better marketing of barley. The development and improvement of the malting and pearl barley industries in India, the cultivation of two-rowed barley in suitable areas and the development of the brewing industry. Production should be capable of improvement by large-scale distribution. For the internal barley trade, the desirability of adopting a standard contract is recommended. Efforts should be made to introduce an All India Standard for trade in barley as is being done in the case of wheat. Establishment of more regulated markets would also be of further assistance.

Russian Cotton Industry

In the process of reconversion to peace time production the Russian Cotton industry is making great progress. On one side coloured cotton—shades of pink and green on the bolts—is being grown. Mikhail Alexandro, Director of All-Union Cotton Research Institute, has reported that Selectionists' working on the development of woolly cotton and natural coloured cotton have produced "exceedingly interesting" results. One of these new varieties has a brown coloured fibre. At the Tarkemanian Experimental station, cotton of light and dark blue, green pink and smoke colour have been developed. Experiments indicate natural coloured cotton produces a greater length of better quality yarn than the mass of cotton. The colour is very fast and tends to depend rather than fade under the action of soap and even when washed in a weak solution of dye in hot water. The only exception is the brown fibre which tends to change colour under the influence of sunlight but industrial laboratories have developed methods of fixing the brown colour by processing it with copper and chromium salts.

New varieties of cotton have been brought about by intra-species crossing and the crossing of different species. These varieties including the coloured ones, are said to have excellent technical properties. For instance, one cotton produces a woolly staple 37-40 millimetres in length with a number between 5,500 and 6,000 and a breaking strength of 30-40 kilogram metres. When employed in industry cloths made from long staple cotton crease and remain creased when slightly crumpled but those woven from the woolly cotton are much more resilient. Suitings and coatings made from woolly cottons are said to be of very high quality and possess high porosity. Brown woolly cottons are commercially interesting because there is economy in dyeing in steam for processing the cloth, in electric and labour power.

In addition to the development of new varieties of cotton, the Institute has speeded up production by introducing belts, roller transporter and cranes into mills.

This tremendous increase in production of new varieties of tougher cotton and machinery for processing, described in a special article to the Indian Textile Journal will affect to a marked degree the future of the Russian Cotton Industry.

September Production of Jute Goods

The returns of Production of Goods during September are the highest recorded since June this year and, since the beginning of the year, are exceeded only by productions recorded during June and March. No doubt the latest returns reflect the more satisfactory position attained recently in the matter of coal deliveries to Mills and also in the combustible qualities of the supply.

The latest weight of goods produced in September was 86,173 tons, an increase of 6,849 tons or 8.8 per cent. on the previous month when 79,324 tons were turned out. The percentage of the production which was on Government account dropped from 19.4 per cent. in August to 15.9 per cent. in September, the relevant figures for these months being 15,400 tons and 13,750 tons respectively. The total quantity of hessians produced was about 1414 lakhs of yards weighing 36,755 tons. The total yardage of sacking was 1128 lakhs weighing 46,772 tons. Other manufactures accounted for 2646 tons.

The estimated jute arrivals for September total 7,38,000 bales as against 5,31,000 bales for the same month last year. The estimated arrivals for the period July-September 1945 is 16,55,000 bales

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against 15,43,000 bales for the same period in 1944.

The Indian Jute Mills Association have notified member mills that an Order entitled the Jute (Price Control) Order 1945 was issued in the Gazette of India dated 6th October, 1945, the effect of which is to repeal the Jute (Price Control) Order 1944 and to replace it by the Jute (Price Control) Order 1945. The terms of the latter Order are identical with those of the former Order except in Section 5 and 6 which are new. Section 5 states that all consignments of manufactured jute goods intended for export shall be supplied in bales bound with iron loops and all consignments of such goods not intended for export shall be supplied in bales bound with rope. Section 6 provides that any person exporting raw jute shall, at the time of presenting the relative shipping bill, make before the Collector of Customs a declaration that the price, at which the raw jute to be exported has been sold, is not less than the minimum price determined in accordance with the provisions of the First Schedule to this Order (including Note 5 thereof.)

Increase in Note Issue

The return of the Reserve Bank for the week ended October 12, 1945 discloses an increase in both note circulation and notes issued. The large disbursements by the Central Government and the need for a good cash position, in order to repay the outstanding amount of 5 per cent. 1945-55 tax-free loan, have obviously been responsible for the further expansion of currency against sterling securities. The announcement regarding the reissue of 2½ per cent. 1950 bonds for Rs. 15 crores early this week was made in order to meet the demand of short-term investors. It is just possible that some of the holders might elect to place their money in either 8 per cent. 1963-65 or 2½ per cent. 1950 bonds.

Notes in circulation were Rs. 1,159.98 crores against Rs. 1,152.13 crores while notes issued were Rs. 1,168.82 crores against Rs. 1,162.50 crores. Expansion of currency is for Rs. 7 crores against sterling securities, there being an increase in the amount of sterling securities in the issue department by this figure to Rs. 1,049.32 crores. Rupee coin are further lower at Rs. 17.23 crores.

In the Banking department, Central Government balances are higher at Rs. 395.62 crores but other government accounts are lower at Rs. 17.11 crores. There is a sharp drop in bank balances with the Reserve Bank to Rs. 96.98 crores from Rs. 109.47 crores. Even with the transfer of Rs. 7 crores to the issue department sterling balances are higher at Rs. 509.44 crores against Rs. 508.85 crores.

Earlier in the week it was announced that the Government of India had decided to create a further issue of 2½ per cent. bonds 1950 for Rs. 15 crores "as it appears that there is a steady demand on the part of institutional investors and the market generally for a short-term investment." The securities are available for sale on Government account by the Reserve Bank of India through the usual procedure for the sale of special issues at prices to be ascertained from the Bank.

Indo-Southern American Trade

Before the war South America imported only a small number of articles from India. Japan flooded South American markets with cheap manufactures, such as household hardware, enamelled ware, rubber goods, crockery, glassware, the cheaper

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« COAL PROBLEMS »

5

COAL ENQUIRY COMMITTEE

DURING THE WAR many have realised, perhaps for the first time, the importance of coal to the national life. It made the wheels turn, the factories work and the armaments roll off their assembly lines. Now as the problems of peace are tackled coal will still be reckoned as the prime source of power.

In its plans for peace time development, the Government contemplates appointing a Committee to investigate and report on the many problems connected with the production and distribution of coal. It is an opportune moment and a wise decision which the coal trade welcomes.

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kinds of tools and implements, toys and gadgets. With the defeat of Japan after a taxing and costly war it is probable that Japan will not be able to resume her trade soon. And these markets are open for the smart and prepared nations. Will India capture these markets? India has been exporting to South America cotton, woollen and silk manufactures, coir mats, nuts and dried fruits, spices and condiments, speciality skins, drugs and medicinal herbs, sports goods and arts and crafts.

South America is a 'Price Market', a market where price factor is a vital consideration with purchasers of competing products. Cotton and woollen manufactures are cases in point. Local mills are turning out inferior quality goods since the countries are generally poor and the bulk of home demand on which local mills subsist are for goods of low quality. Indian coir runners and carpets will sell owing to their cheapness. In the pre-war years, Java tea was a strong competitor to Indian tea mainly on account of its cheapness. Indian sports goods enjoy considerable goodwill in South America on account of their cheapness.

If India is to enter South American markets one of the first requisites, as Mr. J. R. K. Modi, Government of India Trade Commissioner in South America, observes in his report on the prospects of trade between the countries, is to establish direct transport of goods from India to the countries concerned. At present most of this trade is carried on either via the U.S.A. or the United Kingdom. Importers themselves express a preference to import all their requirements direct from the countries of production and in that case there would appear to be possibilities of introducing a number of other items on our production list which are either not known or have been coming in unprepared form from the western re-export markets. Among them may be mentioned ginger, cummin and coriander seeds, turmeric, nutmeg, tamarind, cardamom, etc. The desire for direct trade is particularly in evidence in the case of Indian spices and condiments the demand for which in South America has generally been met hitherto through the U.S.A.

Indian arts and crafts products cannot be a trade in large dimensions but can provide a lucrative business. Supported by judicious propaganda and with the arrival in South America of really first-class stuff, a profitable avenue of trade could be built up. In textile fabrics, Indian embroideries in silk and wool, delicate chicon work and fine handwoven cloth would be very acceptable to a discriminating taste. Indian cattle are highly prized and priced in South America. Owing to the location of a large part of South America within the tropical zone and the similarity in climatic conditions, there would appear to be, good prospects for the importation of selected strains of certain breeds of Indian cattle into the various countries. Brazil and Columbia have already considerable herds of Indian cattle which have thriven well. The report mentions an instance in which the equivalent of Rs. 275,000 was refused by a breeder in Brazil for a pedigree bull of Indian origin; bull calves of such a variety fetched the equivalent of Rs. 16,000. Naturally there are breeders and herdsmen in those countries who would like to import further specimens to grade up the existing standard and improve their cattle wealth. The Trade Commissioner's report gives a list of Indian goods in which the main South American countries are interested. It is to be seen how far Indian business captures these markets and how

far Government helps Indian business in this direction.

Java Sugar

The earlier reports that it would take some time for Java to organise the exports of her sugar have been falsified by the recent despatch from the Hague which says that a total of 14 lacs tons of sugar, excluding the new crop, is stored in Java and that, allowing about 4 lacs tons for local consumption, as much as 10 lacs will be left over for export. It is clear, therefore, that Java to-day has sugar about 1½ times the quantity produced in India in the 1944-45 season. Japanese occupation has not told severely upon Java's capacity to produce sugar, and even the decrease in crop has been done in order to implement a Grow More drive in that country. It is now known that sugar plant and machinery in Java are in tact, and, therefore, the country's capacity to re-enter world markets again in the near future has not been seriously curtailed. Indications are also there to show that the crop for the next season will be excellent, and in view of the fact that sugar is a rationed commodity in U.K., U.S.A. and many other countries besides, the news about the re-entering of Java's sugar into world markets will be received with great interest.

The significance of the re-emergence of Java sugar as a powerful competitor in international markets should be taken note of by the sugar interests in this country. India has still good scope for expanding her sugar industry and the post-war plans are contemplating the establishment of new sugar mills in Bombay, Bengal and Madras. The bottleneck of machinery, chemicals, etc., will soon be tackled but the chief problem before the sugar producers would be the reduction of the cost of production. Even as the war has ended long before we expected, Java sugar has appeared again as a forceful competitor before we are prepared for it. The Central and Provincial Governments here should evolve suitable plans for reducing the cost of sugar production in India, so that Indian sugar can face the competition with confidence and strength.

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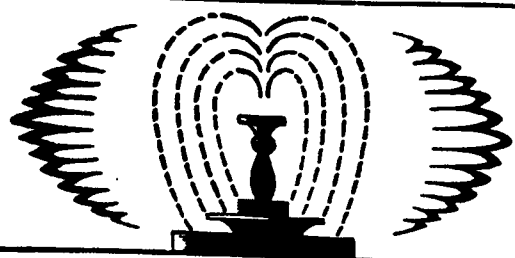
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Outlook for Rubber

The hurry with which Britain and the United States are anxious to revive the rubber industry in the re-occupied territories would seem to suggest that in spite of the vast output of synthetic rubber the United States and recently of Germany natural rubber has still its advantages and that the fears that synthetic rubber might displace natural rubber are perhaps exaggerated. The news that shipment of rubber from Malaya had arrived at an English port was featured rather prominently in the daily press a few days back and there would seem to be anxiety to clear up available stocks as quickly as possible.

It is generally known that the large stocks of rubber accumulated by the United States in prewar years had become heavily depleted and that there is need for building up stocks afresh. Only, it is not clear whether the United States is anxious to build up strategic reserves so soon after the cessation of hostilities. This is perhaps attaching too much meaning to the action of the U. S. and U. K. in regard to rubber. But of greater relevance to the context is that there are expectations that consumption in post-war years will increase to a large extent and that with the extended uses of rubber, there may be demand for the whole production synthetic and natural.

The re-occupation of Malaya naturally gave rise to fears in this country that the Indian estates will be affected and the fall in prices, as a result of the availability of Malayan rubber, would affect earnings adversely. The expectations that there will be need for all supplies for two or three years should, therefore, have a reassuring effect on Indian planters.

It will be appropriate here to attempt a survey regarding the position of the rubber industry in Malaya and elsewhere. Different estimates have been published, but there seems to be general agreement that the states have not suffered much and that the problem of equipment and labour are the main obstacles in the way. About 10 per cent of the trees are reported to have suffered damage.

In order to co-ordinate the activities of the various estates the Malayan Rubber Estates Owners Company has been formed to provide for the speediest despatch of exports to Malaya in order to ascertain the condition of the various estates. It has also been charged with the task of finding supplies and equipment for more than two million acres. The Company is a joint venture and has been formed for the express object of ensuring a fair distribution among all companies and owners of over 100 acres of land the equipment and services, which will be in short supply, subject to the overriding need for the maximum production of rubber to meet world demands. The Company has been promised support in procuring priority for supplies of equipment shipping and other facilities which could properly be given by the Government, but does not require any financial assistance from the Government. The collective action must necessarily result in an early speed-up in production.

Malaya had an average of about 32 million acres under rubber in prewar period with an estimated output of six to seven lakhs tons per annum.

What exactly is the position in the N. E. I., which is the next important producer of rubber, is not clear. In any case the situa-

tion in the Dutch possessions is very unsettled and pending a satisfactory settlement of the political issues it would not be justifiable to make any definite estimate.

Apart from ready stocks which have been left unutilised in Malaya by the Japs, it will not be, therefore, reasonable to expect that rubber output will be more than four to five lakhs per annum for sometime. On this basis, there will be demand for all available rubber.

The rehabilitation of the rubber industry has given rise to other questions. It is felt that the whole problem of the reconstruction of industries in Burma, Malaya and other countries has not been properly considered and that H.M.G. has not still made a definite statement of policy in regard to compensation for losses on account of damage to property inflicted by the enemy or in respect of operations carried out under the denial policy. It may be said that the preparedness of the rubber estates to forego financial assistance from the Government enabled an early

start on reconstruction work, but the case of other industries is different and the merits of the case should be considered and a general policy evolved.



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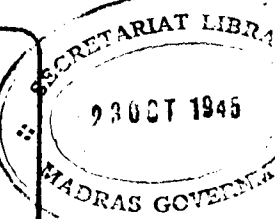
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				per dozen		per dozen		each	
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2.	40	"	...	12	12 0	14	11 0	1	7 0
3.	60	"	...	14	1 0	15	15 0	1	9 0
4.	40	G. F.	...	14	4 0	15	15 0	1	9 0
5.	60	"	...	15	5 3	17	3 0	1	11 0
6.	75	"	...	19	0 6	21	11 0	2	2 0
7.	100	"	...	21	9 0	24	4 0	2	6 0
8.	150	"	...	34	0 0	38	4 0	3	12 0
B. Screw Cap (E.S., G.E.S.) 220/230/250 volt Lamps									
9.	15 or 25	Vac.	...	10	14 6	12	2 0	1	3 0
10.	40	"	...	11	12 0	13	6 0	1	5 0
11.	60	"	...	13	1 0	14	11 0	1	7 0
12.	40	G. F.	...	13	4 0	15	5 0	1	8 0
13.	60	"	...	14	5 3	15	15 0	1	9 0
14.	75	"	...	18	0 6	20	6 0	2	0 0
15.	100	"	...	20	9 0	23	9 0	2	5 0
16.	150	"	...	33	0 0	37	10 0	3	11 0
17.	200	"	...	50	0 0	56	12 0	5	9 0
18.	300	"	...	74	0 0	84	2 0	8	4 0
19.	500	"	...	114	0 0	129	6 0	12	11 0
20.	1000	"	...	171	8 0	195	1 0	19	2 0
C. Bayonet Cap (B.C.) 110 volt Lamps									
21.	15 or 25	Vac.	...	11	4 0	12	12 0	1	4 0
22.	40	"	...	12	6 0	14	0 0	1	6 0
23.	60	G. F.	...	14	1 0	15	15 0	1	9 0
24.	75	"	...	18	9 0	21	1 0	2	1 0
25.	100	"	...	20	4 0	23	0 0	2	4 0
26.	150	"	...	29	4 0	33	2 0	3	4 0
D. Screw Cap (E.S., G.E.S.) 110 volt Lamps									
27.	15 or 25	Vac.	...	10	0 0	11	8 0	1	2 0
28.	40	"	...	11	0 0	12	2 0	1	3 0
29.	60	G. F.	...	12	0 0	13	6 0	1	5 0
30.	75	"	...	18	0 0	20	6 0	2	0 0
31.	100	"	...	19	0 0	21	11 0	2	2 0
32.	150	"	...	28	0 0	31	14 0	3	2 0
33.	200	"	...	42	0 0	47	3 0	4	10 0
34.	300	"	...	67	0 0	75	4 0	7	6 0
35.	500	"	...	104	0 0	118	9 0	11	10 0

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Clive Street Gossip

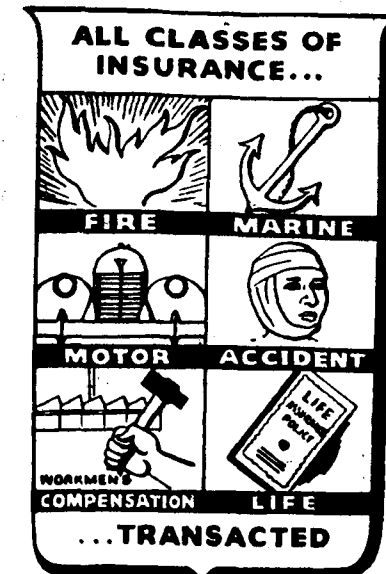
In my last week's gossip, I discussed in broad outlines the problem of the economic relations between the Government of India and the Indian States and, in particular, the grievances which Sir Manubhai Mehta, as representing the States, recently gave expression to. I pointed out that, whatever may be the ideal solution favoured by each section of opinion, so long as the States are separate political entities, it would be both unfair and unwise to overlook their special interests or refuse all consideration to them. I made it also clear that by special interests I mean the interests of the States' subjects, their need for specially accelerated economic development. Though it is manifestly wrong to frame economic policies with political separatism as a major promise, it is equally wrong to ignore that political separatism and treat the States as having been all along an organic part of India. The States are, indeed, part of India—there is not a single British Indian who thinks of the States' subjects as belonging to a foreign country or who thinks less of their well-being than of his fellow subjects. But the Government of India have acted as if there is an undeclared economic war between British India and Indian India and that every power that they have must be utilised to secure advantage for the former. While formerly the exigencies of wartime conditions served as a pretext for making various demands on the States Governments, now the requirements of planning have taken their place. The result is that the States are asked to accept equality of tax levels, common subjection with British India to central controls of all kinds and surrender of all their right to promote their industrial and economic development with special measures suited to their own needs and conditions.

One would have little to say against these demands if certain basic conditions had been satisfied. If there is to be equal taxation in Indian and British India, there ought to be clear understanding about the system of public finance that India is to have in the future and the financial relations between the States and the Central Government. Likewise, if the initiative for industrial and other development is to be surrendered, there ought at least to be some prior understanding about the plans that are to be put into effect. It cannot be pretended that the Government of India have got clear ideas on these matters. The future of our public finance is in the most nebulous state. Our sources of taxation are dubious, in direct proportion to their yield and their importance in present conditions. Little or no thought has been given to how the States will re-orientate their system of public finance to new needs and conditions. As for economic development, the Government of India have formed some ideas of the distribution of industrial activity in relation to a few industries; but these ideas have the loosest relation to the total potentialities of each administrative unit or each economic region. It is in these conditions that an unquestioning surrender of State authority is asked for. The consequences of a prolongation of this unequal fight between the Government of India and the States can be easily imagined. The States will be forced before long to adopt

measures which may have no relation to their internal plans and which will not be related to all-India plans, since no one knows when the latter will emerge in a concrete form. Nothing will be gained by such a course of development.

It is necessary therefore to give some thought to these problems, so that every step that will be taken now will be in accord with the distant as well as the immediate objectives. The question of tax levels is now to the fore. At the moment, the Government of India are concerned to secure a rise in State taxation to the level of taxation in British India. The reason for this demand is that the lower levels of taxation in the States is attracting British Indian industry to State territory. It is also contended that this tendency is aggravated by the States which offer special inducements to British Indian industrialists to turn their attention wholly or in part to the States. These allegations, no doubt, contain a core of truth. But not only is it grossly exaggerated, but its significance to other problems is gravely misunderstood. In the first place, differences of tax levels cannot be reckoned in normal times as one of the important differential advantages of different areas in regard to the establishment of industry. Secondly, a State like Mysore which is highly industrialised, for Indian conditions, has taxation which is roughly equal to British India's. Thirdly, no action on the part of a Government can reduce the importance of natural resources for development of industry. And lastly, if the Government of India were asked to list the industrial units which had been so enticed into State territory, it would be a very poor list, indeed.

But, as I have already said, these charges have little significance to the problems of public finance in the units as well as the Federal Government to be. No elaborate data are needed to conclude that the standard of public expenditure in the States is ridiculously low and that if the States' subjects are to have the same improvement in their material well-being as British India expects to have through planned development, the States will have to raise much more revenue than they are doing now and spend a bigger proportion of the total revenue on the people. I am not aware that any



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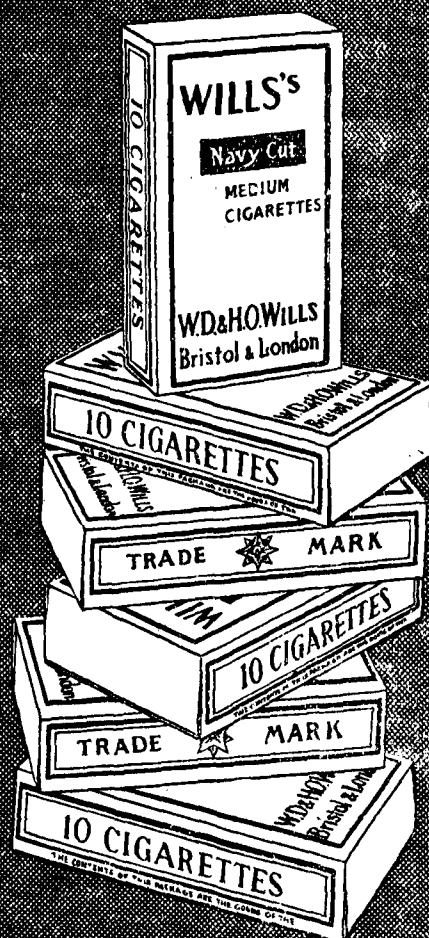
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enquiry has been made into the nature or extent of the sources of the additional revenue that will be needed in the future. Some of the States have a feudal, if not primitive, system of taxation. Not to speak of progressive taxation, the incidence of taxation in most cases falls heavily on the poor. Industry is more or less wholly absent. In these circumstances, it is by no means easy to evolve a system of taxation which will be adequate for purposes of development and which will at the same time fit into a reasonably sound framework of federal finance. The discussions that took place in and about the time of the passage of the Government of India Act of 1935 may not be found to be very helpful, since the leading ideas and concepts of the time have by now become more or less wholly obsolete. It would be simple indeed, if the States have the same kind of taxes as are enjoyed by the British Indian Provinces and are given the same right to financial assistance from the Centre as the rest of India. Some inconsequential variations may be made by way of respecting the susceptibilities of the Princes. I personally believe that public finance in the States will ultimately have to be modelled on that of the British Indian Provinces. But the economic conditions in the majority of States as they are now do not lend themselves to such uniformity. I believe that at present too many States have to rely on indirect taxation which in British India belongs to the Centre. The States will have slowly to get out of this dependence on indirect taxation and make themselves eligible for a share in the divisible pool at the Centre.

But all these changes are in the comparatively distant future. And these changes cannot come about unless the States can make up the leeway in economic development in general and industrial development in particular. And that means that not only the States should have authority and full control over their affairs, but there should be the best co-ordination of effort between British India and Indian India in the planned development of the future. The present attitude of tall orders, pressure and reprisals is more likely to worsen than improve the position.

The first step in the change to the new order is the regularisation of public finance in all the States. I believe that the States which have a regular budget with definite appropriations and audit, post or prior, are by no means in a majority. There is in addition the confusion of the personal expenditure of the Princes with the public expenditure of the State. The burden of taxation is by no means equitably distributed. No attempt is made to assess either the incidence of prevalent taxes or the potentialities of new levies. Every State needs to institute a scientific, expert enquiry into its system of taxation, into the standard of social service expenditure as it is and as it should be and formulate the measures by which, over a period, the position can be improved. These questions have also to be studied in relation to the system of public finance in British India and to the needs of public expenditure on planning in the States. But the immediate need, however, is to regularise the Budget so that, first and foremost, the credit-worthiness and the

borrowing capacity of each State will be definitely established. Once these are established, the States should be entitled to all the loans for which they can provide adequately for service of the debt. It will be understood that general conformity to the policies and practices of British India will be the guiding principle of all changes in public finance. But the taxable capacity of the people and the needs of public expenditure must be the paramount consideration in deciding the system of public finance for the time being.

It is idle to expect conformity to the British Indian system till the States' Governments are able to remove the hiatus between British India and the States. And this hiatus can be removed only after the States have been enabled to incur developmental expenditure. If the budgets are put on a proper basis so as to establish the credit-worthiness of the States and if the Government of India provides them all the loans which the States can safely incur, then the move to a better set of conditions will be afoot. I should perhaps add that the borrowing capacity should be judged not only by the surplus in the existing state of affairs, but also the productivity of the new schemes which the States will be able to formulate.

This, however, is not as simple as it may seem at first sight. While the grant of loans on the basis of credit-worthiness is easy enough, the developmental schemes are bound to create conflicts of interest and sharp disagreement. But they will only be apparent. So far as I can see, neither British India nor the States have taken even arm-chair planning to the point at which the plans can be studied in juxtaposition. A number of States have formulated post-war plans of their own with more or less impressive figures of outlay of public expenditure and investment. The Government of India on the other hand start with the notion that, far from being sinned against, the States are sinners and that they portend certain dangers from which British Indian industry ought to be protected. The new idea that some of the major industries should hereafter be subject to central control or direction is naturally thought to apply as much to the States as to British India. And the entire machinery of economic control, it is thought, should apply as much to the States as to the rest of India. While this view is not unreasonable, the attitude it begets in the Government of India is apt to be a prejudiced one. If the Government of India form their own ideas of the distribution of new industries or new factories and mills of existing industries, those ideas are unlikely to have taken account of the possibilities in States territories, since the States in most cases will form but a small part of larger areas in terms of which the Government of India had been thinking. While each State would judge by its resources of raw material or its local consumption of certain manufactured goods or other advantages for industrial development, the Government of India's dissent will be based on its own ideas of distribution among larger zonal units. And once room is given for such differences of opinion, there are bound to be numerous sources of friction; and a common system of control such as is envisaged in the Government of India's

statement on Industrial Policy will be felt as a serious hardship by the States.

Control of industry must be based on sound principles of distribution of industrial activity. Once a scheme of distribution is agreed on, control will not be feared as an instrument of unfairness or invidiousness. To secure such agreement, the distribution must answer to every test of economic rationale. It is obviously unfair to ask that the cotton resources of a State shall not be utilised in cotton cloth (Continued on page 697).

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(From Our Correspondent)

NEW DELHI Oct. 18.

The week just past has been one of important conferences at which we have had announcements of Government policy on a number of matters of public concern. The features of transition economy have been outlined by the Planning and Development Member at the meeting of the General Policy Committee.

People who expected the controls to be withdrawn on the cessation of hostilities will be disappointed to learn that controls are not likely to be removed for some considerable time. Officialdom takes the view, and with some reason, that a sudden lifting of controls may well cause serious dislocation to our economy. Further, all planning involves regimentation in which controls are an integral feature, so that it may well be that the halcyon days of the pre-war peace era of competitive economy and free enterprise remain a memory and that we do not revert to it in the immediate foreseeable future.

The setting up of a Tariff Board to examine the claims of war-time industries to protection has been announced. The personnel of the Board is not yet known except that Sir Shanmukham Chetty will be the President. It should be noted that this Board implements only the immediate policy and that under the long-term scheme of tariff policy, the constitution of the Tariff Board is still a matter under consideration. The present Board will doubtless take after its predecessors, but it remains to be seen whether the more permanent institution to be set up later will embody the desirable features which have been considered essential in an institution of this kind, and which are characteristic of the Boards in other countries, notably the U.S.A. and Australia. There will be general agreement that the choice of Sir Shanmukham Chetty as the President of the Transition Tariff Board is a wise one. His parliamentary experience is unique; he was reputed to be the economic brain of the Swarajist party in the old Legislative Assembly; he certainly was one of the best informed of the party on matters of public finance. It is true that his leanings in the past appeared to be towards Imperial Preference, he having been a pro-Ottawa Agreement man, not that such an attitude is in itself open to criticism, but that ultra-nationalist opinion among the business community may feel a little suspicious. But, we have advanced to a stage when even the Government of India hold the view that the retention of the provisions relating to commercial safeguards is a hindrance to the industrial development of India, so that no undue importance need be attached to past affiliations of members appointed to the Tariff Board.

Government's statement on Industrial Policy announced in April last did contain a reference to an Industrial Finance Corporation for the financing of industry, but of what form it was going to take we had no indication before. The Planning Member's statement before the Policy Committee envisages the setting up of institutions on the model of the United Kingdom Industrial and Commercial Finance Corporation Ltd., and the Finance

Corporation for Industry Ltd., with the necessary changes to adapt them to Indian conditions. The Industrial Finance Corporation, as the title indicates, will finance medium and large scale industry, and provincial counter-parts, necessarily smaller, will provide finance for small scale and cottage industries.

Provincial Five Year Post War Plans have been formulated for an estimated expenditure of Rs. 750 crores. Schemes have been prepared for starting public works such as irrigation works, anti-erosion works, roads and a characteristic feature of these schemes is that they are capable of being put into operation at short notice and in which the ratio of expenditure on employment relatively to total expenditure is high. Tentative targets for food, education, agriculture, transport, forests and civil aviation have been fixed, so that it would appear that the schemes are well on the way to being put into operation without much delay. Prophets of woe, whose gloomy forebodings of a slump have begun to attract some notice which, however, is fortunately small yet, will see that the Governments, Central and Provincial, are planning by these measures to offer an effective challenge to the menace of depression.

The General Policy Committee meeting was also noteworthy in having elicited Government's intentions in certain financial matters. Sir Archibald Rowlands invited suggestions for a review of the taxation structure. That our fiscal system needs to be placed on a balanced and scientific basis has long been recognised; that the Tottenham Enquiry of 1924-26 is out of date will be equally clear. The springs which feed the Central Government's revenues are no longer indirect taxes such as customs duties; they are direct taxes such as Income-tax, Super-tax and Corporation tax. Excise duties on industry have assumed an important role in the tax structure, second only to taxes on income. Provincial revenues continue to be inelastic, although Sales Taxes have provided some relief. An exhaustive and immediate enquiry into the tax system is therefore called for. That the Finance Departments have a mass of material on this question is no answer to the demand. Possession of material is one thing; sifting of it by impartial experts and framing a scheme to suit conditions is another, which can only be done by a commission. The Statement of Industrial Policy made last April accepted the view for periodical enquiries into the tax system.

Two other points which Sir Archibald Rowlands dealt with related to the grant of an additional depreciation allowance on new machinery and equipment and to the treatment of expenditure on research as an allowable item in computing tax liability. On the first, the United Kingdom Government has already acted promptly and there would appear to be no justification for delaying its introduction in this country. As regards research, the Chetty Committee on Industrial Research Planning confirmed the view that the provisions of the Income Tax law as they stand at present are not conducive to giving encouragement to the manufacturer for making contributions for research associations or for universities for purposes of research in that such contributions are not treated as permissible items of expenditure. The Committee

recommended the adoption of the United Kingdom practice, namely, that research expenditure of a capital nature is allowed over a period of five years or over the life of the assets, whichever is shorter, as a deduction from profits for income-tax and excess profits tax and that any payment whether for a capital purpose or not made by the manufacturer to a research organisation approved by the National Research Council will be allowed as and when made as a deduction for computing income-tax liability.

The Finance Member referred to another important matter, namely, evasion of income-tax and suggested that the executive should be armed with the necessary powers. Official view seems to hold that the provision whereby tax officers are entitled to enter premises and stamp books of account, contained in the 1939 Amending Bill but rejected by the Legislature and again sought to be enacted in the 1945 Amendment Bill and which met the same fate, would be a potent instrument for stopping evasion. It is a pathetic view, for tax evaders are the black market operators and they are not likely to obligingly leave a record of their transactions for the tax officer to get hold of. Tax evasion calls for other stringent measures than a puny effort of this kind.

The Finance Member also stated Government's intention to retain some form of control over capital issues. In a planned economy, the need for mobilising capital and to direct it into selected channels will be obvious. Government's decision, therefore, does not appear to be open to criticism. The need for relaxing the procedure is, however, recognised and it is to be hoped that the delays which are now experienced will not in the revised scheme occur.

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Gateway of India

Bombay, October 16.

According to Mr. R. G. Saraiya, Chairman of the Bombay Provincial Co-operative Bank Ltd., co-operative institutions are less moribund than they have been in the past and are looking forward to extending their activities. There has been a keenness for new types of co-operative institutions, which promises well for the development of co-operative banking. Although agricultural earnings during the past year were lower, it appears that the standard of repayments of members' dues to societies and of societies to the Bank was fully maintained. Mr. Saraiya stated that, if the Government of India pursued the objective of fair and stabilised prices to the agriculturists with unflagging zeal, co-operative banking would advance far. The Bank extended its activity in the field of providing crop finance to agriculturists during the past year, and it is heartening to note that the bank realises this to be its foremost duty. It is only fair to add that the Bombay Government has also been taking a helpful attitude in the matter. Thus, previously they had guaranteed those co-op. societies which had financed debt-adjusted agriculturists to the extent of 5 per cent of outstandings in the event of losses due to bad debts. But the guarantee was confined only to the operation of credit societies. Latterly, the government has widened the scope of the guarantee so that all loans advanced by co-operative societies to debtors are covered, provided such debtors come within the purview of the Agricultural Debtors' Relief Act. It seems a pity that the government does not undertake to cover all the losses arising in the course of providing crop finance, but co-operative banks appreciate nevertheless that the government policy goes some way towards meeting the wishes of banks in this respect. Adverting to the increase in the total advances of the Bombay Provincial Co-operative Bank from Rs. 1.82 crores to Rs. 1.96 crores during the year ended June 1945, the Chairman welcomed the increase in advances to individuals against agricultural commodities, and against pledge and hypothecation of stocks to co-operative societies: "this latter increase is welcome because, to my mind, it represents a form of finance which may play an important part in the development of the co-operative industrial marketing and supply societies that one badly needed for strengthening the weak links in our rural economy."

The salient features of the rail-road co-ordination scheme have been referred to on a previous occasion. It will be remembered that the allotment of shares in the companies to be promoted under the scheme was as follows: railways 30 per cent; provincial government 30 per cent;

promoters 10 per cent and operators 25 per cent. In spite of the fact that the provincial government and the railway have 65 per cent of the total shares and are in a position to outbid the operators, it would appear that the formation of the companies is well under way, and most operators from all the zones have put up promoters amongst themselves who have been accepted by the government in seven zones. In five of these schemes, complete unanimity has prevailed among the operators in regard to the choice of promoters, while, in the case of the other two schemes, the matter is still under discussion. Meanwhile, the articles of association of the new companies are being framed and the other preliminaries in regard to the flotation of the companies, such as the valuation of the vehicles to be taken over and obtaining the approval of the Railway Board are being completed. The transport situation in Bombay is expected to improve slightly since the G. I. P. Railway administration is operating a goods road service between Bombay and Poona while passenger bus services will be started on five routes radiating from Poona. The buses are to ply exactly like railways, with fixed schedules as to fares and time tables, and the buses have been specially built so as to take upper and lower class passengers. It may be mentioned that this is an interim arrangement which will continue until the road-rail companies are formed and will help to overcome the difficulties of the railway owing to the acute shortage of rolling stock. The existing operators are naturally grumbling at the advent of the new arrangement, but it appears that local operators have been invited to take up shares in the new company which will be liquidated when the road-rail company is formed and takes over the buses now put into operation.

The working class cost of living index number of Bombay during August rose 3 points over July while the index number for food articles rose by 6 points. In Sholapur, the rise in the cost of living has been sharper as it rose by 8 points. The food index number in Sholapur actually rose by 14 points. This clearly shows that the end of the war has not even now arrested the upward trend in the cost of living indices in industrial towns. The pity of it is that, neither in food prices nor in fuel nor in any of the other items which enter into the equation, has there been a tendency to decline. The pressure of war time demand on supplies of every sort continues unrelieved; and in fact, during the present transitional period when military personnel movement is large, the shortage of supplies at many points is acutely felt. It will not be long before employers in this country as in other countries start adjusting wages to the lower volume of orders placed with them. The tendency has already started in other countries and large industrial strikes are a global feature. In India, there is a time lag for everything and in the absence of the early execution of economic plans, industrial activity is bound to droop in the nature of things. The importance of increasing supplies so as to bring down the costs of living at least in industrial centres should be obvious. And yet, considering the position as regards rent, food, fuel and clothing, the most important elements in the cost of living index, the prospects of a reduction in the cost of living are anything but bright. The pity of it is that imports are mainly under the groups of articles which leave the middle classes and the working classes unaffected, so that relief by way of larger supplies of the essential articles has been practically nil. It seems inevitable that in India too the cost of living index will continue to

out-pace wages, with resultant inevitable pressure on industrial relations.

U.S. Post-War Production

Although many wartime restrictions have been removed, the continuation of excessive taxes and inadequate prices will prevent American industry from utilizing the full productive strength which made possible its outstanding wartime record. C. S. Davis, president of Borg Warner Corp., declared today in a statement relating to post war production.

Once released from these wartime burdens, he said, Borg Warner through its 23 divisions and subsidiaries is prepared with a postwar production programme involving large expenditures for rehabilitation and expansion of its production facilities.

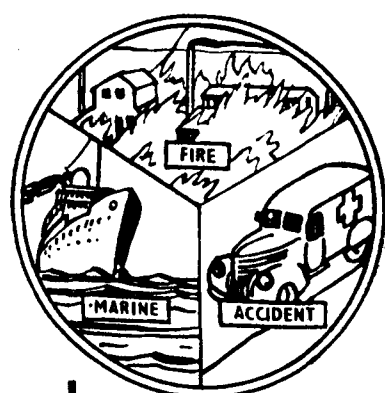
Mr. Davis is optimistic over expansion of business in the automotive, agricultural and household equipment fields where the organization was prominent in pre-war days, and for continued development of its aviation and marine operations built up mainly during the war.

Removal by Congress of abnormal wartime taxes, and a change in OPA's policies to allow a fair price for products, he said, must be accomplished without further delay. These actions, coupled with a ready access to sufficient materials and manpower, Mr. Davis added, would set industry on its way to demonstrate to the world again its genius and ability to produce.

Industry's performance in the days that followed America's entry into the war be convincing evidence of that ability, he continued.

"The world knows and knows, his statement pointed out, "that without America's tremendous outpouring of mate-

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rials, its genius to create and produce superior planes, ships, guns and tanks. the Axis powers could not have been pulsed in those dark days when not only the liberty of our Allies was threatened but our own nation's security was at stake.

"There can be no valid reason for lack of confidence in American industry, which is asking only to be given opportunity to perform in the same energetic manner it did when war and the production problems of war were thrust suddenly upon this nation. These problems to-day are the same, only now they involve a change from war to peace.

"The overwhelming burden of wartime taxes be drastically reduced. Industry accepted the excess profits taxes and other high operating taxes as necessary wartime measures. Now that the war is over, however, such emergency measures must be relaxed to enable industry, faced with heavy reconversion costs, to tackle the stupendous task of returning to peacetime production.

"These burdensome taxes, and OPA's failure to allow adequate prices for products, are the shackles crippling industry's efforts to-day. As I said recently in a statement before the House Banking and Currency Committee in Washington, business must be allowed prices that will encourage full production. And it must be remembered that the high volume of employment for which we are all striving can be had only as a result of a high volume of production.

"With the easing of unnecessary restrictions, the wheels of industry will move ahead with the necessary productive speed to satisfy the pent-up buying needs of the public, and to ease the dislocations and unemployment that are threatening our economic structure to-day.

"Once into full peacetime production. Jobs could be restored to the working men and women of the nation, and the public

deprived by war of its many necessities and luxuries, will return to a normal way of life and the high American standard of living assured."

(Continued from page 693).

production, simply because an important cotton mill centre in British India is not sufficiently far away. The States, especially the bigger ones, will naturally ask for a full development of all their natural resources; and while the Government of India may justly demand that development in the States should not disorganise industry in the adjacent British Indian areas, they have also to recognise that the State needs an increase in productive activity and productive activity is possible only with utilisation of raw material resources. These questions can be settled satisfactorily, only if planning is done carefully on the basis that the potentialities of every economic region should be fully realised. It is not sufficient if mere zonal divisions are contemplated for each major industry. Location of industry is different altogether from regional planning; and it is regional planning, and not mere zonal divisions for each industry, that is required. And if regional plans are formulated, then the conflicts which now loom so large will fade out of view. The claims of each area will then be capable of exact appraisal and controversies will be minimised. In the light of such plans, the capital requirements of each area, its needs of machinery and other essential material, its requirements of foreign exchange, all these can be determined with comparative ease.

For such plans, however, complete statistical information is indispensable. The States are most backward in the matter of economic statistics; and no time can be lost in instituting the machinery

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(From Our Correspondent.)

Karachi, Oct. 15.
Now that the war is over, the local commercial community is much concerned with the prospects of wool export trade, which had been curtailed considerably for the duration. Restrictions on shipments of wool to the United Kingdom have already been removed. But they are now undertaken to the extent fixed by His Majesty's Government for the purpose. There is a sort of quota system in existence in respect of shipments of wool to the United States and Canada. The system is operated by the Government of India, who have fixed the quota of the various exporters on the basis of their reports for the three years ending March, 1944. The quota was fixed so that there would be ample supplies of wool available in the country itself for utilisation by the government for military purposes. And hence the total exports of wool during this period were much below the average exports of 150,000 bales a year.

It is estimated that government requirements of wool for military purposes amounted to nearly 60,000 bales a year. Deducting this from the average of exports in pre-war years, there should be an exportable surplus of wool of about 90,000 bales a year. But the figures of exports for the last four years fall much below even this average, and barely amount to 203,000 bales, leaving an unaccountable surplus of 156,000 for this period. It is felt that this quantity of wool must be lying in the country with either producers or dealers as undisposed stock. Hence an outlet for them will have to be found along with the current year's clip of 150,000 bales of Indian wool.

Karachi is the main port for the export of wool from India. In fact, about 85 per cent of the wool exports from India goes from Karachi. The local business community is therefore much concerned with the wool export trade and the Committee of the Buyers and the Shippers' Chamber has made a representation to the Government of India to remove restrictions on the export of wool to the United States of America and Canada, as early as possible, now that the war has ended.

India is to import 760,000 tons of wheat during the year ending April 30, 1946. Out of this quota allotted to India, about 250,000 tons of wheat are understood to have arrived by the middle of September, 1945 and the balance of 510,000 tons of wheat are still to arrive. The distribution of the wheat so imported will be on the basis of the extent of shortage in the deficit provinces. The Central government's storage depots at Calcutta, Coimbatore, Karachi and Bombay will hold a reserve out of the imported wheat of about 100,000 tons to meet any emergency conditions if and when they arise during the season. Sind has been assured of a supply of 10,000 tons of imported wheat from the Karachi depot which the Central government have agreed to keep ear-marked, should the supply position in the province require assistance later in the year.

Sind is consuming nearly ten seers of sugar cane per capita, merely for chewing purposes, its consumption perhaps being the highest in the country. In the current year, it is estimated that nearly 5,228 acres were under sugar cane. The major portion of the crop is being used for chewing purposes, though some quantity at places is also processed into gur. The crop would amount to nearly 75,000 tons of sugar cane

which is making allowance for the cane utilised for preparing gur, and works out at an average consumption of ten seers per person in the province.

There is some slight decrease in the acreage under cotton in Sind, according to the fourth forecast of cultivation of cotton, published by the Department of Agriculture. The estimated acreage under cotton for the current season is 824,696 for American varieties against the finally revised estimates of 840,686 for the previous year. The acreage under Desi varieties is 45,151 against 41,034 for the previous year. The yield is estimated at 426,417 bales for the American variety and 25,283 bales for the Desi variety. The acreage under cotton in the Khairpur State, however, has gone down to less than one-third, from 65,618 for the previous year to an estimated 20,582 for the current year.

It was evident for sometime past that the industrialists and financiers of Sind were in the habit of bypassing the Government of Sind when making application to the Government of India for seeking tariff protection or importation of machinery for starting new industrial ventures. It is pointed out that though it is true that the final decision in these matters lies with the Government of India, the Government of Sind would be in a position to express their opinion on the subject if it was sought. It is reported that recently some industrial establishments located in Sind have made applications to the Government of India for tariff protection. Three more concerns have applied to the Government of India for starting vegetable ghee factories. None of them has forwarded its application through the Government of Sind, with the result that they have been deprived of the opportunity of any recommendation on the part of the Government of Sind.

The authorities of the Karachi Port Trust have been approached by some local concerns for permitting them to start ship-building yards in the Karachi Port area. Though Karachi is a large port, ranking third in India, it has no ship-

building yard worth the name, while ports of lesser importance have.

The conditions of Sindhis who have reached Burma and other countries is stated to be pathetic, according to information received here from Rangoon. It is learnt that Mr. Jamnadas Mehta met Sindhis there who requested him to expedite their passage home. Mr. Mehta seems to have assured them that arrangements would soon be made to send them back home.

Sind Government, in consultation with the Centre has reduced the wholesale price of Kangni rice from Rs. 9 to Rs. 8-12 a maund and paddy from Rs. 5-8 to Rs. 5-3 per maund. This is not a statutory maximum price for the whole season and it is pointed out that this is in keeping with the policy of gradual reduction of foodgrain producer against any sudden or steep fall of the market which may be expected as soon as rice imports from Burma begin to arrive.

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FACT No. 13

INDIA'S cotton textile industry in peacetime made available to the handloom industry an average of 398 million pounds of yarn per year. In 1943-4 the yarn available to the handloom industry was 512 million pounds, which represents an increase of about 30% over peacetime supply.

One of a series of statements of fact for the information of the public.

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Indian Finance

Investor's Supplement

Stock Markets to-day and to-morrow:

STOCK MARKETS STEADIER WITH BULLION

While the Calcutta Stock Exchange has remained closed on account of the Puja holidays the Bombay market has been quite firm with the strength of bullion and a rise in prices has been recorded all round. Following the publication of the scheme of the planning committee for the development of the cotton industry in the post-war period and the reports that the Textile Control Board will consider the question whether it is necessary to continue the Utility Cloth Scheme there has been good buying of textile issues in Bombay. Steels also came in for influential buying. With the result the general undertone is very steady. The publication of the Reserve Bank returns disclosing further expansion in currency was also considered a bullish factor.

In unofficial transactions in Calcutta a moderate rise in prices has been reported. Steel Corporations in particular are strong at Rs. 35-4 with Indian Irons at Rs. 41-3. Burrakur were steady at Rs. 45-1 and South Karanpura at Rs. 39-8. Howrah were steadier at Rs. 95. It is generally expected that, given the continuance of the present conditions, the reopening after the holidays would be active.

There has been a sudden jump in the quotation for Reserve Bank shares from Rs. 139 to Rs. 155. This sharp rise is due to the rumours regarding the possibility of an increase in the dividend to shareholders from 4 to 5 per cent. per annum. As the dividend for the year ended June, 1945 was only recently paid it is not clear how the rumours started. It will be remembered that the last dividend increase was in 1943, from 3½ per cent. to 4 per cent. Another reason for the rise is said to be the demand for proxies in connection with the election of directors and buying from special quarters.

The balance-sheet of the Central Kurkend Coal Company Limited for

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the half-year ended June, 1945 must be considered rather encouraging. In recent years earnings have been maintained at high levels and for the third half-year in succession the dividend to ordinary shareholders has been increased. The latest dividend of 8½ per cent. on the ordinary shares is the highest in the history of the company.

As raisings were considerably higher in the first half of 1945 than in the previous half-year there was an increase in the net profit, before providing for taxation and depreciation, to Rs. 3,51,986 from Rs. 1,91,754 for the previous six months. The profits for the corresponding period in 1944, however, were slightly higher at Rs. 3,67,185. After providing Rs. 2.5 lakhs against Rs. 1.12 lakhs for taxation, transferring to Capital Redemption Reserve Rs. 10,000 (same) and setting aside to depreciation Rs. 35,000 (same) the dividend on ordinary shares has been increased from 5 per cent. to 8½ per cent. The jump in the quotation for the shares was perhaps in anticipation of the increase in dividend, though it was stated there was some buying from special quarters.

For the sixth year in succession the Mysore Sugar Company Limited is paying a dividend and bonus of 20 per cent. on ordinary shares. After the statement by the Chairman of the Company that the finances were being conserved to enable the Company have its own farms and be less dependent on the ryot for cane supplies the hopes regarding an early issue of bonus shares have been deferred. But the shareholder has the satisfaction of watching the equity value behind the shares grow. The net profit, before providing for taxation and depreciation, for the year ended June, 1945 was Rs. 18,74,968 against Rs. 18,38,996 for the previous twelve months. The amount set aside to depreciation is Rs. 4,39,034 against Rs. 4,53,531 on the former occasion while the provision for taxation is Rs. 7 lakhs against Rs. 6.51 lakhs. The allocations to funds take up Rs. 3 lakhs as before, the General Reserve receiving Rs. 2 lakhs and the Store Depreciation Fund Rs. 1 lakhs. As both the quantity of cane crushed and sugar produced were lower the higher earnings for the year was perhaps due to the better working of the distillery.

The balance-sheet as on June, 1945 discloses a very strong position. Reserves at Rs. 59,23,825 are considerably higher than the paid-up capital of Rs. 21,79,280. Sundry liabilities, including dividends and taxation, were Rs. 38,30,206 while liquid

assets were as much as Rs. 95,75,909. There is a substantial improvement in both cash and investments as the funds of the company increased and there was an appreciable reduction in stock to Rs. 7.75 lakhs from Rs. 16.72 lakhs. Investments show a rise of nearly Rs. 11 lakhs to Rs. 32.11 lakhs. There was an addition to the Company's farms during the year and lands were purchased for Rs. 2.22 lakhs.

With a lower selling price for both cloth and yarn, on account of the successive reduction in ceiling prices, there is a decline in earnings of the Ahmedabad Advance Mills and the Central India Spinning, Weaving and Manufacturing Company for the year ended June, 1945. The decline in earnings for the Ahmedabad Advance Mills is not very pronounced and would perhaps have been maintained at the previous year's level if there was no shortage of coal. The dividends, however, have been reduced in both cases. The net profit, before providing for taxation and depreciation, of the Central India Spinning and Weaving Mills for 1944-45 is Rs. 80,64,666 against Rs. 99,07,541. Total output was actually higher but sales were slightly lower at Rs. 4.3 crores against Rs. 4.39 crores and there was no corresponding reduction in the cost of production with the decrease in ceiling prices. Provision for taxation is Rs. 60.75 lakhs against Rs. 75.5 lakhs while the amount set aside to depreciation is Rs. 4.5 lakhs against Rs. 6 lakhs. The sum transferred to reserve is Rs. 6 lakhs against Rs. 7.75 lakhs. The final dividend of Rs. 9 per share with an interim dividend of Rs. 6 per ordinary share already paid makes Rs. 15 per share against Rs. 20 per share for the whole year. The amount carried forward is slightly lower at Rs. 19,223 against Rs. 32,682 brought in.

The net profit of Ahmedabad Advance Mills for the same working period is

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Rs. 23,24,855 against Rs. 25,46,343 for 1943-44. Provision for taxation is not very much lower at Rs. 16.8 lakhs against Rs. 17.8 lakhs while the amount set aside to depreciation is Rs. 1.2 lakhs against Rs. 1.25 lakhs. The transfer to reserve is Rs. 3.65 lakhs against Rs. 4 lakhs. The final dividend on ordinary shares is Rs. 8 per share which, with the interim dividend of Rs. 5 per share makes Rs. 13 per share against Rs. 18 per share for the previous year. The amount carried forward is lower at Rs. 5,914 against Rs. 26,059 brought in.

Constructional engineering companies are assured of prosperous conditions for several years. With the large arrear demand and planned development of railways and other industries, engineering companies will have considerable work before them. With the larger supplies of raw materials and imported products, orders can be executed without any difficulty. The Indian Standard Wagon Company Limited has been able to report better results for the year ended March 1945 as, with the improved conditions in the supply of raw materials from India and overseas, the output showed a satisfactory increase. Apart from the normal business of wagon manufacture, the company's contribution to the war effort included the construction of armoured fighting vehicles, the manufacture of shell cases and other military equipment.

The net profit, before providing for taxation and depreciation, is very much higher at Rs. 20,77,518 against only Rs. 8,15,169 for the previous accounting period. The earnings are the highest for several years. Naturally, a good portion of the increase in earnings has been taken up by the provision for taxation, Rs. 13.7 lakhs against Rs. 4.6 lakhs. The directors have not been keen on paying a large dividend as it is necessary to conserve the resources of the company to provide for expansion and replacement to plant. It is pointed out in the report that a considerable portion of the existing plant is due

for replacement and that the new plant, when installed, will increase output and reduce the costs of production. After transferring Rs. 2.25 lakhs (nil) to plant replacement reserve and setting aside Rs. 1,51,196 against Rs. 67,933 for depreciation, the dividend payable to ordinary shareholders is 17½ per cent against 15 per cent. The amount carried forward is Rs. 23,157 against Rs. 18,233 brought in.

Speaking at the Annual General Meeting of the Indian Copper Corporation last month Sir Godfrey Fell was rather optimistic about the future. His remarks are very encouraging as it is for the first time in several years that the Chairman has felt confident regarding the increase in the activities of the company and also of its earnings. He stated that "this Corporation owning its own mine, which gives promise of continuing to produce ore for many years, a well-equipped mill and a refinery and a most loyal and capable staff can, I venture to prophesy, face the future with courage and confidence."

The statement regarding the life of the mine and the proposed extensions to mining equipment should re-assure the shareholders. It is expected that as a result of the installation of a cold rolling mill there will be a substantial increase in output with a decrease in the cost of production and that the operating profits will be higher by £40,000 a year. With the possibility of a substantial decrease in the tax liability next year, on the assumption, of course, that generous concessions will be given in regard to the liability under E. P. T., the shares have scope for appreciation in value. They have been rather sticky around Rs. 3-2 for a long time and the spectacular developments in the stock markets have never at any time affected these shares.

The net proceeds of sales and adjustments of stocks on hand as on December 1944 were higher by about £56,000 while mine administration and Indian taxation were lower at £32,000 and £7,000 respectively, but as the cost of ore treatment rose by £93,000 there was an increase in revenue by only £2,000. The dividend has been maintained at 10 per cent, taxable, after placing a sum of £25,000 to the credit of provision for capital expenditure. It is estimated that large sums will be needed towards capital expenditure and that it will be necessary to conserve the resources of the company to the fullest extent.

WATCH-DOG.

DEPARTMENT OF SUPPLY
Office of the Controller of Supplies
(Disposals),
2, Fairlie Place, Calcutta.

PUBLIC NOTICE.

The Controller of Supplies (Disposals) wishes to inform the public that copies of all tenders for the sale of Military Salvage and Scrap as well as Surplus Stores will be on view on the Notice Board of his Office at 2, Fairlie Place, Calcutta. The public who are interested in purchasing such stores may see the Notice Board regularly and obtain copies of the tender forms in which they are interested direct from the Office.

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COMPANY REPORTS

BALRAMPUR SUGAR CO., LTD.

Y-ended June	1945	1944	1943
Cane Crushed maunds	32,40,879	34,89,868	26,74,587
Sugar made maunds	3,10,656	3,51,179	2,76,687
Rs.	Rs.	Rs.	Rs.
Net profit	1,94,315	3,96,793	4,90,412
Taxation	24,000	93,688	Nil
Depreciation	1,75,000	2,00,000	2,00,000
Dividend A'mt	Nil	1,40,000	1,40,000
Carry F'd	25,357	30,042	66,937
Div. per cent	Nil	5	5

(Annual General Meeting on 26-10-1945 at 10-45 a.m. Books closed from 5th October to 26th October, 1945).

Audited accounts for the year ended 30th June, 1945.

The results for the period, after providing for taxation, show a profit of Rs. 1,70,314-10-10; to which has to be added the Carry forward from the previous year Rs. 30,042-1-10; from which has to be deducted:—Depreciation Rs. 1,75,000; leaving at credit of Profit and Loss Account Rs. 25,356-12-8. The amount reserved for Income and Corporation Taxes is considered adequate and the current rates of taxation have been taken in making the calculations. There is no liability for Excess Profits Tax.

The Company's Balrampur Factory commenced crushing on the 11th December, 1944 and continued until the 9th April, 1945, while the Tulsipur Factory commenced crushing on the 18th December, 1944, and continued until the 12th March, 1945. The factories' operations continued at a high level of efficiency.

India's production of white sugar for season 1944-45 was the lowest for many years past. The causes which contributed to this were the very high prices ruling for competing crops, coupled with the effects of the Government's campaign to increase the area put under food crops.

Climatic conditions were not generally unfavourable in the principal cane-growing areas. Except for a serious outbreak of Red Rot in a certain area the incidence of disease did not indicate any abnormal features, although Smut was reported to be very prevalent.

The sugar value of cane treated was less than in the previous season. This, coupled with the short season, had an adverse effect on the trading results.

The Government scheme for the compulsory investment of a portion of the cane price on behalf of growers in the United Provinces and Bihar, which had proved very unpopular, has been discontinued.

Cane plantings for the current season in the areas serving the Company's Factories have been on an increased scale and this has been due in no small measure to the fact that a bonus on cane delivered in excess of that offered made by the Company last Autumn of delivered last season.

Although rainfall has been a little below normal, the condition of the cane crop in the Company's areas may be considered satisfactory at the time this Report is issued. The yield, however, will probably be lower than what was at an earlier date anticipated.

Stocks of sugar have been valued on the basis of Government Control prices. The Company's property has been maintained in good repair.

Mg. Agents.—M/s. Begg, Sutherland & Co., Ltd.

Authorised Capital—Rs. 50,00,000. Issued and Subscribed—Rs. 28,00,000 in 2,80,000 shares of Rs. 10 each, fully paid up.

Synopsis of balance sheet as at 30-6-1945.

Liabilities.	Rs.	Assets.	Rs.
Capital P'up	28,00,000	G. Block	35,77,717
Reserves	5,27,316	Depre'n	17,31,083
Debts	21,87,949	Block (net)	18,46,634
Carry F'd	25,357	Stores, etc.	6,19,014
		Stock	2,06,550
		Outst'dgs	27,12,448
		Invest'mts	1,06,654
		Cash	49,322
Total	55,40,622	Total	55,40,622
		Liq. Assets	36,93,988

CHAMPARUN SUGAR CO., LTD.

Y-ended June	1945	1944	1943
Cane Crushed maunds	28,62,831	38,41,482	45,59,396
Cane made maunds	3,18,446	4,33,551	5,34,437
Rs.	Rs.	Rs.	Rs.
Net profit	7,27,489	9,28,116	20,72,440
Taxation	1,00,000	4,20,000	11,30,000
Depreciation	1,00,000	1,50,000	1,50,000
Reserves	1,00,000	...	1,50,137
Dividend A'mt	3,60,000	3,60,000	5,40,000
Carry F'd	2,07,875	2,40,386	2,42,270
Div. per cent	20	20	30

(Annual General Meeting on 26-10-1945 at 10-15 a.m. Books closed from 5th October to 26th October, 1945).

Audited accounts for the year ended 30th June, 1945.

The results for the period, after providing for taxation and a bonus to employees, show a profit of Rs. 5,27,488-8-11; from which has been deducted:

Depreciation Rs. 1,00,000; Renewals and Improvements Funds Rs. 1,00,000; to which has to be added the Carry forward from the previous year Rs. 2,40,386-2-7; leaving at credit of Profit and Loss Account Rs. 5,67,874-11-6; this balance the Directors recommend should be disposed of in payment of a dividend of Rs. 2 per share for the year ended 30th June, 1945 Rs. 3,60,000; and Carry forward Rs. 2,07,874-11-6.

It has been estimated that the adjusted Standard Profits for the period of trading are Rs. 7,40,000.

The amount reserved for income and Corporation Taxes is considered adequate and the current rates of taxation have been taken in making the calculations. Part of the Excess Profits Tax, paid in previous years and now refundable, has been taken into consideration in making the reserve.

The Company's Barrah Factory commenced crushing on the 9th January, 1945, and continued until the 15th March, 1945, while the Champatia Factory commenced crushing on the 1st January, 1945, and continued until the 2nd April, 1945. The factories' operations continued at a high level of efficiency.

Mg. Agents.—M/s. Begg, Sutherland & Co., Ltd.

Authorised Capital—Rs. 50,00,000. Issued and Subscribed—Rs. 18,00,000 in 1,80,000 shares of Rs. 10 each, fully paid up.

Synopsis of balance sheet as at 30-6-1945.

Liabilities.	Rs.	Assets.	Rs.
Capital P'up	18,00,000	G. Block	52,06,895
Reserves	22,20,200	Depre'n	36,55,957
Debts	24,74,025	Block (net)	15,50,938
Carry F'd	2,07,875	Stores, etc.	10,31,336
		Stock	2,71,040
		Outst'dgs	30,40,152
		Invest'mts	6,01,416
		EPT Deposit	1,01,503
		Cash	1,05,718
Total	67,02,100	Total	67,02,100
		Liq. Assets	51,51,162

RYAM SUGAR COMPANY, LIMITED

Y-ended June	1945	1944	1943
Cane Crushed maunds	8,74,094	14,82,231	12,59,353
Cane made maunds	1,01,114	1,67,872	1,50,140
Rs.	Rs.	Rs.	Rs.
Net profit	56,834	2,63,604	3,78,553
Taxation	...	1,47,000	1,75,000
Depreciation	...	50,000	...
Reserves	18,750	18,750	1,15,910
Dividend A'mt	40,000	60,000	80,000
Carry F'd	2,872	4,788	16,934
Div. per cent	10	15	20

(Annual General Meeting on 26-10-1945 at 10-30 a.m. Books closed from 5th October to 26th October, 1945).

Audited accounts for the year ended 30th June, 1945.

The results for the period, show a profit of Rs. 46,834-4-0; to which has to be added:—Transfer from General Reserve Rs. 10,000; the Carry forward from the previous year Rs. 4,788-3-2; from which has been deducted: Debenture Sinking Fund Rs. 18,750; leaving at credit of Profit and Loss Account Rs. 42,872-7-2; this balance the Directors re-

commend should be disposed of as follows: In payment of a dividend of Re. 1 per share for the year ended 30th June, 1945 Rs. 40,000; Carry forward Rs. 2,872-7-2.

No provision for taxation has been made this year as the estimated Excess Profits Tax refundable is sufficient to cover the income and Corporation Taxes liabilities.

Further, it has been estimated that the adjusted Standard Profits for the period of trading are Rs. 1,59,000.

Crushing commenced on the 8th January, 1945, and continued until the 5th March, 1945. The factory's operations continued at a high level of efficiency.

The basic price of Rs. 16-4 fixed by the Government for the sugar produced last season to a small extent compensated for the increased cost of raw material, stores, labour, etc., but the lower production of sugar as a result of the short season had an adverse effect on the trading results.

Managing Agents.—M/s. Begg, Sutherland & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up.

Synopsis of balance sheet as at 30-6-1945.

Liabilities.	Rs.	Assets.	Rs.
Capital P'up	4,00,000	G. Block	22,66,314
7% Debts	3,75,000	Depre'n	16,06,155
Deb. Sin. F'd	4,13,380	Block (net)	6,60,159
Debts	18,09,355	Stores, etc.	4,87,217
Carry F'd	2,872	Stock	1,70,017
		Outst'dgs	12,08,656
		Invest'mts	4,07,762
		EPT Deposit	44,076
		Cash	22,720
Total	30,00,607	Total	30,00,607
		Liq. Assets	23,40,448

HOOLUNGOOREE TEA COMPANY, LIMITED

Audited accounts for the year ending 31st December, 1944.

The season's working resulted in a profit of Rs. 1,06,131-8-5 after making sundry adjustments and providing Rs. 18,690 for depreciation. After bringing in the balance from last year, charging Secretaries' Commission and providing Rs. 33,000 for taxation there remains a balance of Rs. 93,320-8-4 at credit of Profit and Loss Account. From this the directors recommend a payment of Rs. 15 per share absorbing Rs. 65,250, leaving a balance of Rs. 28,070-8-4 to be carried forward.

A total crop of 8,953 maunds was secured of which 6,796 maunds were sold for export at an average price of As. 15 per lb. and 2,157 maunds for Internal Consumption at an average price of As. 12-1 per lb.

Climatic conditions were normal but shortage of labour prevented the production of a larger crop. Rainfall was 84.0 inches compared with an average of 75.6 inches for the previous seven years.

There was again a heavy loss on sale of rice and other foodstuffs to the labour force at concession rates.

Estimates for the current season have been framed for a crop of 9,000 maunds to cost Rs. 5,44,479.

Secretaries.—M/s. Andrew Yule & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 4,35,000 in 4,350 shares of Rs. 100 each, fully paid up.

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	Assets.	Rs.
Capital P'up	4,35,000	G. Block	9,61,583
Reserves F'ds	4,55,000	Depre'n	5,67,436
Debts	2,51,956	Block (net)	3,94,147
Carry F'd	28,07	Stores	1,18,130
		Outst'dgs	2,25,646
		Invest'mts	12,5,583
		EPT Deposit	1,24,269
		Cash	9,880
			1,72,372
Total	11,70,027	Total	11,70,027
		Liq. Assets	7,75,880

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BASMATIA TEA COMPANY, LIMITED

Audited accounts for the year ended 31st December, 1944.

The season's working resulted in a profit of Rs. 38,623-13-11 after making sundry adjustments and providing Rs. 7,047 for depreciation. After transferring Rs. 2,500 to Furlough Fund, bringing in the balance from last year, providing for Taxation and charging Secretaries' and Agents' and Directors' commission, there remains a balance of Rs. 49,334-9-6 at credit of the Profit and Loss Account. From this the directors recommend the payment of a dividend of As. 12 per share absorbing Rs. 25,500, leaving a balance of Rs. 23,834-9-6 to be carried forward.

A total crop of 3,130 maunds was secured of which 2,391 maunds have been sold for Export at an average price of As. 15-7 per lb. and 739 maunds have been sold for Internal Consumption at an average price of As. 14-5 per lb.

Climatic conditions were favourable but acute shortage of labour resulted in a considerable reduction of crop. Rainfall amounted to 91.41 inches compared with an average of 98.95 inches for the preceding ten years.

The crop of Tea Seed met with a ready demand and sold at satisfactory prices. There was again a heavy loss on sale of rice and other foodstuffs to the labour force at concession rates.

Estimates for the current season have been framed for a crop of 4,000 maunds to cost Rs. 2,37,745.

Secretaries and Agents.—M/s. Andrew Yule & Co., Ltd.

Authorised Capital—Rs. 5,00,000. Issued and Subscribed—Rs. 3,40,000 in 34,000 Ordys. shares of Rs. 10 each, fully paid up.

Synopsis of balance sheet as at 31-12-1944.

Liabilities.		Assets.	
	Rs.		Rs.
Capital P'up	3,40,000	G. Block	5,23,730
Reserve F'ds	1,81,054	Depre'n	1,33,094
Debts	1,87,995		
Carry F'd	23,835	Block (net)	3,90,636
		Stock	1,34,453
		Stores	90,245
		Outst'dgs	39,893
		Invest'mts	51,377
		Cash	26,280
Total	7,32,884	Total	7,32,884
		Liq. Assets	3,42,248

SAMASTIPUR CENTRAL SUGAR CO., LTD.

	1945	1944	1943
Y-ended June			
Cane Crushed			
maunds	16,01,347	19,88,632	23,52,359
Cane made			
maunds	1,70,600	2,14,312	2,64,146
	Rs.	Rs.	Rs.
Net profit	2,04,986	4,05,749	8,52,531
Taxation	1,00,000	2,65,000	5,80,000
Depreciation	50,000	75,000	40,493
Reserves	20,000	20,000	68,749
Dividend A'mt	44,963	89,925	1,19,900
Carry F'd	13,170	23,147	67,323
Div. per cent	34	74	10

(Annual General Meeting on 26-10-1945 at 10 a.m. Books closed from 5th October to 26th October, 1945).

*The results for the period, after providing for taxation and a bonus to employees, show a profit of Rs. 1,04,985-2-7; from which has been deducted:—

Depreciation Rs. 50,000; Debenture Sinking Fund Rs. 20,000; to which has to be added the Carry forward from the previous year Rs. 23,146-15-11; leaving at credit of Profit and Loss Account Rs. 58,132-2-6; this balance the Directors recommend should be disposed of as follows:—

In payment of a dividend of As. 6 per share for the year ended 30th June, 1945 Rs. 44,962-8-0; Carry forward Rs. 13,169-10-6.

The amount reserved for Income, Corporation and Excess Profits Taxes is considered adequate and the current rates of taxation have been taken in making the calculations.

It has been estimated that the adjusted Standard Profits for the period of trading are Rs. 1,76,000.

It has also been estimated that Rs. 5,800 will be due in respect of these profits as a Compulsory Excess Profits Deposit under Section 10 of the Finance Act, 1942. This deposit is refundable with interest at 2 per cent per annum, and a Bonus equal to one-tenth of the Excess Profits Tax paid.

An appeal was made by the Company to the Appellate Assistant Commissioner of Income and Excess Profits Taxes in connection with the Profit of Rs. 57,407 on Land Sales and this was upheld. The refund thereof, in addition to the amount reserved, are considered sufficient to meet all taxation liabilities.

Crushing commenced on the 18th December, 1944, and continued until the 9th April, 1945. The Factory's operations continued at a high level of efficiency.

The Government scheme for the compulsory investment of a portion of the cane price on behalf of growers in the United Provinces and Bihar, which had proved very unpopular, has been discontinued.

In accordance with the conditions of the Debenture Trust Deed, the Company will redeem all the Debentures for Rs. 4,00,000 at a premium of Rs. 3 per cent on the 1st Day of October, 1945.

The Company's property has been maintained in good repair.

Managing Agents.—M/s. Begg, Sutherland & Co., Ltd.

Authorised Capital—Rs. 25,00,000. Issued and Subscribed—Rs. 11,99,000 in 1,19,900 shares of Rs. 10 each, fully paid up.

Synopsis of balance sheet as at 30-6-1945.

Liabilities.		Assets.	
	Rs.		Rs.
Capital P'up	11,99,000	G. Block	25,24,895
5% Debts.	4,00,000	Depre'n	17,02,657
Deb. Sin. F'd	1,88,001		
Debts	13,51,251	Block (net)	8,22,238
Carry F'd	13,170	Stores	3,88,073
		Stock	10,34,535
		Outst'dgs	5,51,791
		Invest'mts	1,70,105
		EPT Deposit	1,40,898
		Cash	43,780
Total	31,51,420	Total	31,51,420
		Liq. Assets	23,29,182

GOVERNMENT OF INDIA DEPARTMENT OF SUPPLY.**TENDER NOTICE.**

The Controller of Supplies (Disposals), 2, Fairlie Place, Calcutta, invites offers for the purchase and removal of a large quantity of hessian parachutes and pack parachutes lying with various Jute Mills in and around Calcutta area. Tenderers should be responsible for taking delivery ex. site. The rate of parachutes and packs should be quoted per number. Tender forms showing the exact locations numbers of parachutes and packs and embodying the special and General conditions of sale as well, may be obtained from this office on request. Tenderers may inspect either the stocks at sites on presentation of tenders form to stockholders obtainable from this office or representative sample available here on any working day during office hours and are at liberty to tender either for the total number available or for any portion thereof. The Controller of Supplies (Disposals) reserves the right to accept any portion of the offer unless a stipulation is made to the contrary in the tender. Tenders should be submitted in sealed covers superscribed "Tender No. CDD/TXT/429/SR-1841 and should reach the Controller of Supplies (Disposals) by 4 P.M. on 30th October, 1945. Tender should accompany a deposit at call receipt for Rs. 1000/- as earnest money paid into the Reserve Bank of India. Imperial Bank or Govt. Treasury, in favour of the Controller of Supplies (Disposals) and should remain open for acceptance for 30 days from the due date.

THE SOORAH JUTE MILLS COMPANY, LIMITED

The One Hundred and Sixth Ordinary General Meeting of the Shareholders of The Soorah Jute Mills Company, Limited, will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Wednesday, the 7th November, 1945, at noon for the following purposes:—

- (1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 30th June 1945.
- (2) To declare a Dividend on Preference Shares for the half-year ended 30th June, 1945.
- (3) To elect Directors. In accordance with the provisions of the Company's Articles of Association, No. 111, Mr. M. P. Birla, Mr. G. P. Birla and Mr. S. M. Mehta retire at this meeting but are eligible for re-election.
- (4) To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from 25th October to 7th November, 1945, both days inclusive.

To facilitate the issue of the Dividend Warrants, the Shareholders are requested to insert the distinctive numbers of the Shares held by them in their applications.

By Order of the Board,
MCLEOD & CO., LTD.,
Managing Agents.

28, Dalhousie Square,
Calcutta, 18th October, 1945.

To the Shareholders of The Soorah Jute Mills Company, Limited, and in particular to:—

Major-General Ekya Raj Shum Shere Jung and Messrs. J. D. Guise, A. H. King, F. Owen, W. E. Sassoon, G. Findlay, N. Sarawgi, S. Das Gupta and H. Soparivala.

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Under instructions from the Controller of Supplies (Disposals), 2, Fairlie Place, Calcutta, Messrs. Mackenzie Lyall & Co. (Government Auctioneers), 5, Mission Row, Calcutta, will sell by public auction at the Tagore Palaces, Barrackpore Trunk Road, at 9 a.m. on Monday, the 22nd October, 1945, a large number of Military Salvaged Vehicles of Ford Chevrolet, Bedford, Austin, Morris, Hudson, Humber and other Miscellaneous makes. Most of the vehicles are complete with Engines. Intending purchasers any inspect the Vehicles ex. where lying.

"GOVERNMENT OF INDIA**Department Of Supply****AUCTION SALE**

Under instruction from the Controller of Supplies (Disposals), 2, Fairlie Place, Calcutta, Messrs. Mackenzie Lyall & Co., 5, Mission Row, Calcutta, will sell by public auction at the M. T. Breakdown Depot, Dhanbad at 10-0 a.m. on 27th October, 1945, a large number of salvaged M. T. Vehicles of Bedford, Morris, Leyland and Austin Make. All the vehicles are complete with Engines. Intending purchasers may inspect the vehicles at site on any working day during office hours.

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Indian Finance

ISSUED WEEKLY

Vol. XXXVI. No. 17

SATURDAY, OCTOBER 27, 1945

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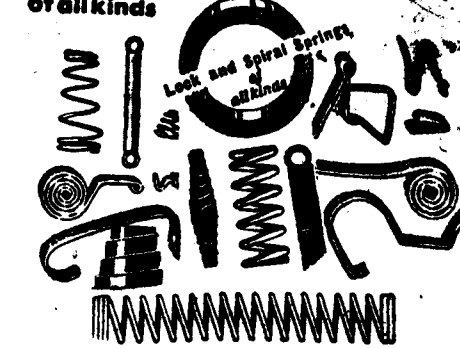
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(From our Readers)

Searching The Earth

You have hit the nail on the head in your note searching the earth on the question of importing experts. As you have said, hundred years is a long enough period for any Department to be Indianised, if Indianisation is really meant. The very fact that the country has not been completely geologically surveyed in one hundred years shows how little interest Government took in the mineral development of the country. And the fact that whatever was mined has been sent abroad as ore and was not worked points also the same way. It is too late in the day to say that Indians are not coming in numbers to get trained as geologists. For we have Indian Geologists as Wadia and Krishnan who are as good as any. Without analysing the reasons, if the Government of India were to say that there are not enough trained men to carry out the mineral development of the country what is the way out? Surely not to import experts who neither know Indian conditions nor Indian language. Best Indian youngmen from different provinces and States must be sent abroad for intensive and extensive training in the latest mining and geological methods and on return be entrusted with the mineral development. It has taken 100 years for the non-Indian officers to retire, if more men are imported at this stage history will repeat itself. If Government say that the development must be quick and can be done only with foreign experts then such experts should be brought only on short term contracts who will go home after training Indian youngmen.

J. N. Jagati.

Economics of Separation

You have presented the orthodox view on this question. You remark "The majority view is more adverse to separation than favourable." It is this conventional majority that is repulsive to the League mind. You also remark, "The value of the reports suffers also from the fact that Pakistan itself continues to be a vague and controversial conception." This is not so. While the definition of Pakistan has not been given and definition, be it noted, is the most difficult thing, there is no doubt in the League's mind that it wants Pakistan—a division of the country into two, Hindusthan and Pakistan, Hindus to have the former and Muslims the latter.

Apart from this, how are Messrs. Mathai Mody and Sarker competent to express an opinion on the desirability or otherwise of Pakistan. Have they been chosen by the country? We should remember that the League refused to have anything to do with the Non-party Leaders' Conference. The League did not put forth its case. It was not heard. Letting alone all these academic questions, let us realise facts. As C. R. has rightly said, instead of having parity and living like cat and mouse let us divide the country. That is realistic.

A Leaguer

Sale of British Ships

I think you deserve a Brick-bat for your very soft note on the above subject. The topic of shipping has been one of the saddest features in all Indo-British relations. The British Government would not allow the restriction of coastal trading to Indian ships. There is not enough space in British ships to bring food to the starving millions

of India, at the time of the famine. But there is enough space to bring and dump consumers' goods on India. Britain will neither sell ships nor allow India to build her own ships. Does it not show the good intentions of the British Government when it refuses permission to the British companies to sell ships to India even when the companies are ready. If it is said that the refusal is not only for India but also for the Dominions that does not make a difference. India for its coast line and population has had a fantastically small tonnage of ships. On the eve of the war India had barely 146,000 tons of shipping as compared with the 18 million of British shipping. And more than half of this small tonnage was lost during the war. And mark the discrimination in requisitioning ships. While 83 per cent of Scindia's (Indian owned) were requisitioned only a small percentage of ships owned by foreign lines was requisitioned. And the way in which the attempts to start shipbuilding factory at Vizagapatam were foiled is further evidence of the British intentions. This one instance is enough to make Indians get disgusted with British connection.

M. C. Parekh

Science and Reconstruction

In an otherwise good note Science and Reconstruction you have made one or two statements which one cannot endorse "Scientists have discovered the path to the removal of much evil from the world and the addition of much good. It is for them to

guide the steps of others along the same path." The fact is they have discovered both good and bad things; and often allowed their terrible discoveries as Atom bomb to be used by interested people for the destruction of innocent people. In my opinion Scientists can contribute in a large measure to the good of society which they have not done so far.

Instead of devoting attention on Atom bombs and poisonous gas if scientists would devote all their time and attention to the discovery of penicillin, the manufacture of synthetic vitamins at cheap prices, making land yield more and rich foods, will it not be better for the world? And will they not be doing a real service to society and guiding it in the right direction. That is their right role in reconstruction.

K. Niyogi

The Nations' Food

I am afraid Mr. Tandon has been very uncharitable in his remarks about your editorial 'The Nations' Food'. The occasion

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The Committee thanks sincerely all those who have given such generous support to the Fund.

Space Donated by Imperial Bank of India

for the editorial was the appearance of the final report of the Famine Commission and naturally the article was based on it. Nations' Food deals both with nations and with food and what more can we expect from an article with that heading? I am sure Mr. Tandon will agree with me that one cannot do justice to a subject of this magnitude in one short article. Therefore Mr. Tandon must thank himself if he does not find his own pet notions in the article. It deals in its brief compass with such an important question as the recommendations of the Famine Commission, an examination of the merits and demerits thereof. Credit has rightly been given to the Commission's suggestions for migrating Indians to less populous parts of the world and the method of improving the nutrition of Indians. India's food problem has been discussed in the light of the recommendations of the Famine Commission and in due

relation to other nations of the world. Judged with this background the title is appropriate and the article is carefully written.

Gulam Mohammed.

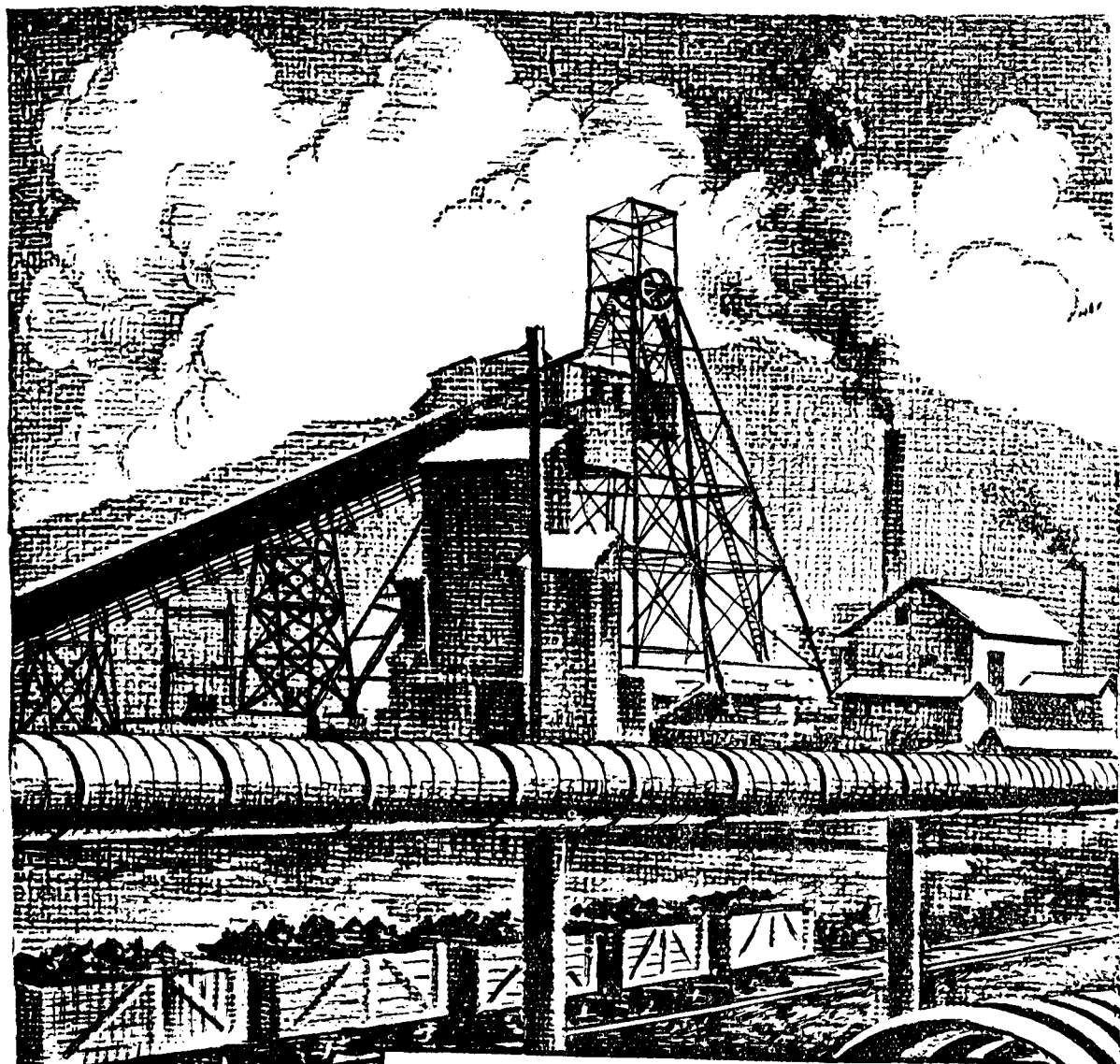
India's Export Trade

The statement of Sir Azizul Haque which you have quoted in your note India's Export Trade is indeed revealing. He is reported to have said "although there is a natural desire to capture export markets to the maximum, the present internal needs of the country and availability of the products of industries started during the war should be taken into account before framing a proper export policy." What he says sounds perfectly alright in theory. In the face of this, export is only a secondary consideration and there is not much use for the valuable reports of Trade Commissioners in different parts of the world

which have been reviewed from time to time in your esteemed columns. And the conclusion of your note is almost fantastic "but in the context now obtaining" you remark "India is going to lag behind and her only hope in the field lies in securing agreement with her international rivals by which they could agree to some kind of zoning of the Asiatic and European markets".

Will you consider the following questions? Who are the potential rivals of India? What are the commodities in which they are rivals? Is it possible to enter into agreement with each country and for every commodity? To say the least, your suggestion is not a practical proposition. Instead of attempting to befriend every rival in a competitive world it will be better not to have any foreign trade at all.

M. Chatterjee.



POWER FROM THE EARTH

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Fact Parade

Film Apparatus for India

Mr. P. N. Thapar, Joint Secretary, Film Branch of the Government of India's Information and Broadcasting Department, has arrived in Hollywood and immediately began negotiations with the film executives and heads of camera equipment companies for the purchase of 16 mm. film projection apparatus.

Mr. Thapar said that India was contemplating more than 1,000 mobile units for showing educational films throughout the country. She has already over 200 mobile units operating and has set aside over Rs. 30 lakhs for the purchase of additional equipment.

Social Insurance Scheme for Indian Seamen

The Government of India are considering a scheme of Social Insurance for Indian seamen which has been prepared by Prof. Adarkar. They have invited Dr. (Miss.) Laura Bodmer, International Labour Office expert on Seamen's insurances, to advise them in this connection. Dr. Bodmer arrived in India on September 19.

Economic Adviser to Bengal Government

At the invitation of H. E. the Governor. Mr. Noel Hall has arrived in Calcutta to serve for a few months as Economic Adviser to the Government of Bengal and to advise on the appointment of a permanent Economic Adviser.

Before the war, Mr. Noel Hall was Professor of Political Economy at University College, London, and Director of the National Institute for Economic and Social Research London. In 1937-38 he prepared for the Economic Committee of the Council of the League of Nations a report on measures of a national and international character to raise standards of living.

During the war, he has been Joint Director of the Ministry of Economic Warfare and later one of H.M.'s Ministers at the British Embassy in Washington.

Index of Industrial Raw Material Prices

A new series of index numbers of industrial raw material prices has been issued by the Economic Adviser to the Government of India. The base period is the year ended August 1939. It consists of 19 items under the group textile fibres, oilseeds, minerals and other materials. The combined index number was 232.5 in May, 138.1 in June, 144.5 in July, 242.4 in August and 238.1 in the first four weeks of September.

This index like the all-India index of wholesale prices of food articles, will be issued every week at the office of the Economic Adviser.

Government Fertiliser Factory, Sindri

It was announced in a Press notification dated the 20th Jan., 1945 that a Mission under the leadership of Sir James Pitkeathly, had proceeded to the U. K. for the purpose of negotiating the purchase of plant for the Government Ammonium Sulphate Factory to be erected at Sindri in Bihar. This Mission was especially charged with the responsibility of investi-

gating the processes and plant employed in the manufacture of ammonium sulphate, in both the U. K. and the U.S.A., with the object of securing for India the most up-to-date plant possible for the production of this type of fertiliser from indigenous materials. After lengthy investigations with U. K. and American experts, the Mission has submitted its recommendations, and on the basis of these recommendations the Government of India have now sanctioned the conclusion of agreements for the supply of plant and machinery for the factory, and for the erection of the factory. Two contracts have been sanctioned—one with a leading firm of American consultants for the design of the whole factory, supervision of the erection of the factory, and seeing it into production at its rated output—the other with a firm representing a consortium of British chemical plant manufacturers, who will arrange the supply of the necessary plant and the erection of the same, under the supervision of American experts. To supply the plant for this factory in the time required, it will be necessary to call upon the resources of a large number of firms including boiler-makers, manufacturers of turbo alternators, suppliers of electrical equipment, suppliers of mechanical handling and weighing equipment, in addition to utilising the resources of the chemical engineering industry for the supply of the main chemical plant. The supply of the major part of the plant will be by competitive tender. It is anticipated that large orders for fabricated steelwork, pipe work, tanks, vessels, etc., will be placed by the main contractors referred to above with Indian firms. In this way, it has been possible to secure the fullest Anglo-American collaboration in providing a

plant, of the most up-to-date design, and incorporating the best experience of both countries, whilst at the same time employing to the fullest possible extent the resources of Indian industrialists and Indian labour in the supply of such plant and equipment as can be made in India. Government are confident that, as a result of the work carried out by the Pitkeathly Mission, the Sindri factory, when completed, will be one of the most modern ammonium sulphate fertiliser factories in the world, incorporating every latest improvement known to science, both in England and America, and capable of supplying fertiliser at the lowest possible cost to the cultivator, consistent with the employment of indigenous materials.

Consumer Goods from the United Kingdom

Further Categories of consumer goods have been brought under the Open General Licence for importation from the United Kingdom.

The principal articles which can thereby be imported from United Kingdom

EMPIRE OF INDIA LIFE ASSURANCE CO., LTD.

Established 1897

Assets Exceed Rs. 6,67,00,000
Policies in Force „ Rs. 17,74,00,000

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THEIR NEEDS never ignored

As in every necessity of life, in clothing too, the peasant class is nowadays badly affected. The question of paying any price is an impossibility with them. They don't want to put up a show; what they need is durability and cheapness. Apart from the varieties of finer clothing we, also manufacture clothing of medium but durable texture which are available at a considerably cheaper price.

Our specialities:—
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without licence are asbestos manufactures, certain brass manufactures, certain leather manufactures, packing and wrapping paper, woollen textiles, hosiery cotton twist and yarn, domestic earthenware and glassware, boots and shoes and cycles.

At the same time, certain chemicals such as alum, magnesium sulphate, hydrochloric acid, etc., have been withdrawn from the purview of the existing Open General Licence; individual licences, which are already required for import of these chemicals in bulk, will now be required for their import in small packings from the United Kingdom.

Richest Man In Show World:

Film star "Cooner" Bing Crosby at 41, is one of America's richest men. He is certainly the richest in show business. He is head of a chain called Crosby Investment Corporation. He makes three pictures a year at the equivalent cost of Rs. 3,90,000 each. He gets Rs. 19,500 per week from broadcasting. He gets at least one anna for each of his records that is sold.

Pictures, records and radio bring him in Rs. 32,50,000.

He owns real estate, breeds and sells craft factory and has a 10,000 acre ranch. Comedian Bob Hope once wise cracked: "Bing doesn't pay income tax any more. He just asks the Government what they need."

Sickness Benefit Scheme:

The Directors of Ruby General Insurance Co., Ltd., have great pleasure in introducing the Sickness Benefit Scheme which they believe is the first of its kind in the Indian Insurance World.

A policy holder insured under this scheme has to bear only half the charges of doctors' visit. Moreover he has the right to exercise complete freedom in selecting a doctor from among a number of qualified and experienced doctors who will be on the list of the company for this purpose.

Yet another advantage of the scheme is that he can bring into the scheme all his dependent family members living in the same place. The only restriction operative is that he cannot partially insure his family members. All members must be insured. Servants of the household can be similarly included or excluded at the option of the insured.

The scheme will for the present operate only in the city of Calcutta and suburbs which will include any municipality within 8 miles of Calcutta.

Indian Woollen Goods (Control) Order:

Under the Indian Woollen Goods (Control) Order, 1945, the Government of India have now issued detailed instructions to be observed by manufacturers of Indian Woollen Goods other than Controlled Woollen Goods, regulating the types, makings, specifications and ex-mill prices for the various kinds of woollen weaving yarns, woven and knitted goods.

These instructions lay down the various counts of yarns from which the goods should be manufactured, the quantities of yarn to be utilised in them, and the maximum admissible fabrication costs.

The maximum retail prices which dealers may charge in respect of Indian Woollen Goods, including weaving yarns and knitted goods falling under various categories, have been notified. All Indian Woollen Goods not manufactured and marked according to these directions must be disposed of within three months.

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

By Special Cable.

War Effort and Impact on Internal Economy

BRITAIN WORST AFFECTED

Washington, October 23.

The attention of this capital as well as others of the world has been directed in the past week towards Quebec and Montreal where three important international conferences have been in session. At Quebec, the Food and Agriculture Organisation came into being after the completion of its constitution by the Interim Planning Commission set up at Hot Springs Virginia Conference on Food and Agriculture in 1943. At Montreal, both the Provisional International Civil Aviation Organisation, an inter-governmental body, and the International Air Transport Association, comprising fifty-seven world airlines, have been meeting. One of the principal features at Quebec was the address by Sir Girja Shankar Bajpai, Indian Agent General in the United States, who outlined his country's aspirations and said, "We recognize that we must assume responsibility for our own problems." He urged the organisation to remain in touch with people by establishing regional bureaux and emphasized that no nation should be allowed to obtain monopoly of power in the organisation." He said that India must rectify balance between agriculture and industry and develop scientific research to improve home living.

The Transport Association has established nine regional traffic conferences to work in co-operation to prevent rates and subsidy wars and to ensure sound transport at reasonable tariffs to travellers and shippers. Much of its work will be in co-operation with and contingent upon that of the official aviation body. This organisation was established last year at Chicago and is charged with framing solutions to those troublesome political and economic issues which were left in dispute at Chicago. H. J. Symington, President of Tata and of Transcanada Air Lines, urged both his organisation and Picao to approach air transport as an international problem and to abandon selfish national and company ideas.

American, British and Canadian Governments released jointly last week a study of the relative impact of war on civilian consumption in their respective countries showing that British people's consumption of civilian goods declined in roughly the same amount as that of Americans and Canadians increased. The study was directed by the Combined Production and Resources Board whose economists and statisticians produced the yardstick with which they make their measurements in the three countries. The report said, "war effort has absorbed the major fraction of national resources first in the United Kingdom, nearly a year later in Canada and a year and a half later in the United States. The differences in the repercussions of the war on consumption were due in part also to the fact that Canada and the United States were geographically more removed from war." According to a study, per capita purchases of goods and services in the United Kingdom dropped fifteen to twenty per cent while those in Canada and United States increased ten to fifteen per cent, both based on pre-war levels. Outstanding contrasts were those in food and clothing consumption which declined eleven and thirty-four per cent respectively in Britain while increasing eight per cent and twenty-three per cent respectively in the United States and six and twenty-two per

cent. in Canada. On items consumption of which increased in Britain such as alcohol, tobacco, fuel and electric power, it was in markedly lower percentages than in other two nations. On items consumption of which declined British percentage was higher. The report demonstrated that in 1943-44 war production was approximately half of the total gross national product of the United Kingdom and Canada and forty per cent in United States. It was in the late months of last year and in early 1945 that war production and impact on civilian consumption reached its height in the United States.

FIXED DEPOSIT

1 or 2 years ... 4% p. a.
3 or 4 " ... 5% p. a.
5 " ... 6% p. a.

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Free Press Journal SPECIAL ECONOMIC (TRANSITION FROM WAR TO PEACE) SUPPLEMENT

Like the rest of the world, India has emerged from six years of the costliest war in all history, badly battered and scarred, with her internal economy in a sad state of disrepair.

But, unlike the rest of the world which made use of the war to develop new industries and expand existing ones, India could not have any measure of industrial expansion worth speaking of.

This is not all; Indian industries were worked practically nonstop, without any regard for repairs, renewals and replacements. Her capital equipment has been overworked almost to scrap.

Precious materials, raw and manufactured, have been poured, to sustain war efforts, against accumulating sterling credits in London.

Prices in India rocketed to a height unknown to any other country in the world, barring China.

There have been controls on all sides, necessary perhaps for the moment. Should they continue still, and if so how long?

Industry and commerce have not only been deprived of opportunity to develop and expand, but their future in this severely competitive post-war world is gravely uncertain.

The "Free Press Journal", through its weekly Economics Supplement, has been trying to place before the public factual and objective accounts of these many difficult economic problems.

Now we are face to face with the thorny economic problems of transition from war to peace. Every industry, every trade, has its genuine grievances, its natural right to expansion, and its legitimate demands on Government.

The "Free Press Journal" will publish a Special Economic (Transition from War to Peace) Supplement on December 8, containing articles, couched in simple and non-technical language, written by men of thought, men of knowledge and experience—industrial executives, university teachers, and representatives of the various economic interests, producers, sellers and consumers.

It is aimed to cover all the major industries and trades and the many economic problems that are integrally connected with their growth and development. The following are among those selected for such discussion:—

Textiles, (Rayon, Wool and Silk)	Bicycles
Textile Stores	Radios and Electrical Goods
Jute	Drugs and Chemicals
Iron and Steel	(Fertilisers)
Cement	Agricultural Machinery
Paper	Arms and Ammunition
Sugar	Non-Ferrous Metals
Drugs and Chemicals	Films
Toilets and Cosmetics	Agriculture
Stationery	Plantations
Shipping and Ship-building	Cottage Industries
Automobiles	Transport—Road, Rail & Canal.
Aircraft	

Besides these, pressing problems of the day like measures of control and de-control, and the question of the participation of Foreign Capital and Management in Indian Industry, will also be discussed.

There will naturally be a review of the fundamentals of a national policy of protection for our industries.

In this effort, the "Free Press Journal" solicits the co-operation of all concerned.

A special feature of the Supplement will be an Open Forum for our Readers' views on any topic within the scope of this supplement. These contributions should not exceed 150 words each.

Contributions, fully supported by facts and figures, illustrated wherever possible, are invited from students of economic problems. All accepted articles will be paid for.

[All Contributions and communications should be addressed to the Economics Editor, "Free Press Journal," 21, Dalal Street, Bombay, and should reach him before November 15, 1945.]

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS (In 00,000's of Rupees)

Week- ending	Tend- ered	Sales	Dis- charge	Out- standing	Sale in favour of the Dept.	Av. rate %
1944	Ra.	Ra.	Ra.	Ra.	Ra.	a. p.
Dec. 1	11,29	6,00	6,00	84,00	61	7 11
" 8	13,30	6,00	6,00	84,00	1,86	7 11
" 15	10,15	6,00	6,00	84,00	3,96	8 0
" 22	10,30	6,00	6,00	84,00	1,95	8 3
" 29	8,58	2,53	6,00	90,52	2,89	8 10
Jan. 5	2,31	1,41	6,00	75,94	4,72	8 8
" 12	1,39	1,24	6,00	71,18	2,94	9 0
" 19	3,28	1,58	6,00	66,76	3,54	9 0
" 26	5,55	4,71	6,00	65,47	2,86	9 0
Feb. 2	4,01	3,87	6,00	63,34	2,87	9 0
" 9	7,19	2,00	6,00	59,34	2,43	9 0
" 16	14,25	2,00	6,00	55,34	2,76	7 9
" 23	12,95	2,00	6,00	51,34	3,60	6 3
Mar. 2	9,16	2,00	6,00	47,34	4,76	5 0
" 9	10,89	4,00	6,00	45,34	9,32	5 3
" 16	14,72	4,00	6,00	43,35	4,06	5 6
" 23	12,91	4,00	6,00	41,35	3,72	5 0
" 30	12,83	4,00	6,00	39,35	3,13	5 1
Apr. 6	6,01	4,00	2,53	40,82	3,37	5 7
" 12	9,06	4,00	2,53	42,61	4,2	5 7
" 19	6,25	4,00	1,58	45,03	89	5 9
" 26	5,15	4,00	4,71	43,87	101	6 11
May 4	7,79	4,00	3,87	44,00	68	6 11
" 11	5,75	4,00	2,00	46,00	1,82	7 11
" 18	5,71	2,00	2,00	46,00	2,10	5 7
" 25	5,42	2,00	2,00	46,00	2,31	7 0
June 1	7,38	2,00	2,00	46,00	2,45	0 6
" 8	8,86	2,00	4,00	44,00	4,57	4 11
" 15	5,51	2,00	4,00	42,00	8,11	4 0
" 22	4,11	2,00	4,00	40,00	3,91	4 0
" 29	5,80	2,00	4,00	38,00	3,31	3 11
July 6	2,26	88	4,00	34,86	4,69	3 11
" 13	2,42	42	4,00	31,28	1,65	4 0
" 20	70	58	4,00	27,86	1,11	4 0
" 27	58	48	4,00	24,33	1,45	5 1
Aug 3	2,93	1,50	4,00	21,83	98	5 11
" 10	3,14	3,14	4,00	20,98	1,38	6 3
" 17	3,20	1,70	2,00	20,68	75	7 0
" 24	3,34	2,00	2,00	20,68	30,0	7 0
" 31	4,85	2,00	2,00	20,68	2,18	6 9
Sept. 8	5,18	2,00	2,00	20,68	4,22	5 11
" 15	2,83	2,00	2,00	20,68	4,51	5 11
" 22	4,47	2,00	2,00	20,68	6,28	6 0
" 29	4,79	2,00	2,00	20,68	2,91	5 5
Oct. 5	6,23	2,00	88	21,82	4,42	5 6
" 12	6,02	2,00	42	23,40	3,30	5 2
" 19	2,82	2,00	58	24,82	2,70	5 0
" 26	1,85	1,85	47	25,20	...	5 4

TREASURY BILLS MATURITIES

1945	Ra.
Nov. 3	1,49,75,000
" 10	3,14,25,000
" 17	1,70,00,000
" 24	2,00,00,000
" 31	2,00,00,000
Dec. 8	2,00,00,000
" 15	2,00,00,000
" 22	2,00,00,000
" 29	2,00,00,000
Jan. 5	2,00,00,000
" 12	2,00,00,000
" 19	2,00,00,000
" 26	1,84,75,000
Total	26,20,25,000

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RESERVE BANK

Issue Department

(In 000's of Rupees)

	19-10-45	12-10-45	20-10-44
LIABILITIES—			
Notes in Bkg. dept.	9,15,86	8,83,27	9,55,12
Notes in circulation	1189,85,13	11,59,93,30	962,19,95
Total Notes issued	1169,00,99	11,68,81,57	971,74,04
ASSETS—			
A Gold Coin and Bullion—			
(a) in India	44,41,45	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	10,49,32,89	10,49,32,89	856,32,89
Total of A	10,93,74,34	10,93,74,32	900,74,32
B. Rupee coin	17,42,40	17,23,01	13,15,70
Rupee Securities	57,84,25	57,84,24	57,84,05
Int. Bills of Ex and other com. paper	...	...	...
Total	1169,00,99	11,68,81,57	971,74,04

Banking Department

LIABILITIES—			
Capital paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	399,58,80	395,61,62	1,85,23,53
(2) Govt. of Burma	62,83	60,69	91,69
(3) Other Govt./A/cs.	16,77,39	17,10,88	10,55,06
(b) Banks	112,82,82	96,98,58	103,46,58
(c) Others	12,64,92	12,14,03	9,50,85
Bills payable	2,61,72	2,32,71	2,34,28
Other liabilities	9,41,43	13,48,52	6,40,43
Total	564,53,91	548,27,03	328,57,69
ASSETS—			
Notes	9,15,86	8,83,27	9,54,12
Rupee Coin	17,42,40	17,23,01	13,15,70
Subsidiary Coin	1,83	1,81	1,84
Bills Discounted—			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. of India	...	...	...
Treasury Bills	2,20,51	2,20,51	8,49
Balances held abroad	525,63,01	509,44,33	302,31,53
Loans & Adv. to Govt.	10,00	5,00	1,26,00
Other Loans & Adv.	...	...	...
Investments	21,46,74	21,83,80	11,56,54
Other Assets	5,66,59	5,60,46	3,49,45
Total	564,53,91	548,27,03	328,57,69

SCHEDULED BANKS

(In 000's of Rupees)

	12-10-45	5-10-45	1-9-39
DEMAND LIABILITIES—			
in India	655,42,95	641,75,99	134,36,49
TIME LIABILITIES—			
in India	269,85,75	256,99,04	102,24,34
TOTAL CASH—			
in India	34,73,97	33,50,61	6,69,92
Balances with Reserve Bank	98,50,56	112,60,94	25,17,19
ADVANCE—			
in India	250,93,05	249,80,61	101,52,16
BILLS DISCOUNTED—			
in India	13,15,31	13,03,57	3,57,29

TREASURY BILLS

Central Government:

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills were opened on October 23, 1945. Total amount offered was Rs. 1,84,75,000. Tenders at Rs. 99-14-6% and above were accepted in full. Total amount accepted was Rs. 1,84,75,000, the average rate of accepted tenders being As. 5-4% per annum.

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, October 30, 1945 at Bombay up to 11 a.m. (S.T.) and up to the close of business on October 29, 1945 at other centres. Successful tenderers should make payment on November 2, 1945. Other conditions are as usual.

During the week ended October 19, 1945, Government of India Treasury Bills for Rs. 2,70,25,000 were sold in favour of the Issue Department of the Reserve Bank of India.

Assam Government:

Tenders for Rs. 3,50,00,000 of three months' Assam Government Treasury Bills were opened on October 24, 1945. Total amount offered was Rs. 6,30,00,000. Tenders at Rs. 99-14-6% were accepted in full and those at Rs. 99-14-3% were allotted

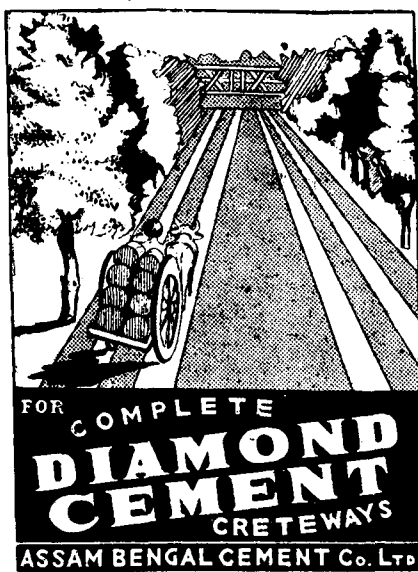
approximately 54%. Lower tenders were rejected. Total amount accepted was Rs. 3,50,00,000, the average rate of accepted tenders being As. 6-10% per annum.

Bengal Government:

Tenders for Rs. 3,50,00,000 of three months' Government of Bengal Treasury Bills will be received at the offices of the Reserve Bank of India, Bombay and Calcutta, up to 11 a.m. on November 1, 1945. Successful tenderers will be required to make payment and take up their bills on Tuesday, November 6, 1945. Other conditions are as usual.

Madras Government:

Tenders for Rs. 50,00,000 of three months' Madras Government Treasury Bills were opened on October 22, 1945. Total amount offered was Rs. 1,25,00,000. Tenders at Rs. 99-14-6% were allotted approximately 71%. Lower tenders were rejected. Total amount accepted was Rs. 50,00,000, the average rate of accepted tenders being Rs. 6% per annum.



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WORLD OF INDIAN FINANCE

Calcutta, Friday Morning.

One of the first decisions taken by Mr. Dalton after assuming office as Chancellor of the Exchequer was to endeavour to reduce money rates from the level at which they have become stabilised since the end of 1939. It will be remembered that before the war discount rates were for a number of years around $\frac{1}{2}$ per cent. A few days before the outbreak of the war the Chancellor of the Exchequer, Sir John Simon (now Lord Simon) allowed himself to be persuaded to raise the Bank rate to 4 per cent. Under pressure from Parliament, he reduced it, however, to the pre-war rate of 2 per cent. Nevertheless, Treasury bill rates remained a shade over 1 per cent, and Treasury Deposit receipts bore interest at $\frac{1}{2}$ per cent. As critics repeatedly pointed out, this was $\frac{1}{2}$ per cent more than was really necessary. Sir Kingsley Wood and Sir John Anderson refused to yield pressure in favour of a reduction, on the ground that it would unbalance the entire structure of interest rates. If by this they meant that a reduction of Treasury Bill rates would entail an all-round reduction of interest rates, this was an argument in favour of a reduction, not against it.

It is to the credit of Mr. Dalton that he took an early opportunity to bring down interest rates. He realised that for six war years the Treasury paid unnecessarily high rates on its short-term borrowing. Before his advent to Whitehall, the Treasury officials were actually flirting with the idea of reverting to the orthodox system of fluctuating interest rates after the end of the reconstruction period. A few weeks after Mr. Dalton became Chancellor of the Exchequer he announced his intention of examining the possibilities of cheaper money. And when opening the savings campaign on September 15, he warned the public that this may be their last opportunity to be able to invest their money in Government loans on the basis of the prevailing interest rates.

Now the Treasury has taken the first step towards cheaper money by lowering its short-term rates. This made it necessary for the banks, in turn, to reduce their deposit rates. There never was any justification to pay 1 per cent and more before the war, when bill rates were at $\frac{1}{2}$ per cent. It was due to competition between the clearing banks trying to show the biggest possible figures of deposits even at the cost of paying unremunerative interest rates. Now deposit rates—apart from Home Safe and Savings deposits—have been lowered to $\frac{1}{2}$ per cent. As we forecast in our comments weeks back the banks have at the same time discontinued to pay interest on current accounts. Day-to-day money rate was also reduced from 1 to $\frac{1}{2}$ per cent.

There is no reason whatever to suppose that this reduction of short-term rates would lead either to a decline in savings or to an undue expansion of credit. Indeed, if the abolition of interest on current accounts and its reduction on deposit accounts should produce any effect at all, it would be to induce holders of such accounts to invest in Government issues. But as a matter of fact, interest rates were already so low in any case that they practically ceased to be a factor influencing the flow of funds.

The question is, will rates on long-term loans follow suit? There is reason to believe that they will to some extent. For in any case the trend is in that direction. The volume of liquid resources seeking re-investment in Trustee securities is very large. The trend is duly indicated by the recent reduction of interest on mortgages from $\frac{1}{2}$ to 4 per cent by a number of Build-

ing Societies. Even at 4 per cent it is too high. At the time when the Government's credit stood around 5 per cent the interest on first-class mortgages was also 5 per cent. Now that the Government can borrow for long-term at less than 3 per cent, there seems to be no reason why mortgagees should still pay 4 per cent. One of the means by which the new Minister of Health seeks to encourage building activity is to grant mortgage loans through the local authorities at $3\frac{1}{2}$ per cent. Before very long this rate is likely to become the standard rate for first-rate mortgages.

At the same time, interest is also likely to be lowered on industrial debentures, public utility issues, and, last but by no means least, on Government loans. That is, always provided that, meanwhile, a Stock Exchange boom does not develop. Should that happen, the diversion of funds from Government loans to equities would reverse the trend. Money would not be forthcoming freely enough for new borrowing or for renewal of expiring debts, and interest rates would tend to rise. The Government would have to draw on the banks to an increasing degree, and in order to enable them to lend, it would have to follow a policy of credit expansion on a large scale. The result would be inflation which again would accentuate the boom. The presence of a Labour Government tends to reduce the danger of a Stock Exchange boom, partly because of fears of anti-Capitalist legislation, partly through the maintenance of price controls, and partly because, if the worst came to the worst, a Labour Government is more likely to effect some form of direct intervention to stop a boom than a Conservative Government. Even so, the possibility of a setback in the cheap money policy through a boom in equities may not be dismissed out of hand.

The direct effect of the reduction of interest rates brought about by Mr. Dalton is estimated at £12,000,000, but from this amount it would be necessary to deduct the taxation revenue hitherto collected on it. On the other hand, as and when the cheap money policy begins to produce its effect on the interest rates on medium-term and long-term loans, the extent of saving will increase considerably. What is perhaps even more important, trade will benefit by the lowering of interest rates, especially since it is likely to affect also interest on overdrafts. This again will react favourably on the budgetary situation. In the building industry, for instance, private activity stands to be stimulated by low interest rates, and this will reduce the extent to which the Government and the local authorities have to spend public funds on housing schemes.

There is no likelihood of a reversal of the cheap money policy. The White Paper on Employment, published by the Coalition

(Continued on page 738)

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FACT No. 3

HOW well has India's cotton textile industry withstood the strains of war? Based on the present difficulty of obtaining adequate supplies of such essentials as dhoties, sarees, towels, shirts and sheets in retail shops, a superficial judgement would be that the industry has failed to stand the strain.

What are the facts? The facts are: That today, India's cotton textile industry employs three lakhs more men and women than before the war; that production is now at the rate of 4,800 million yards of cloth a year as compared with 3,800 million yards before the war; that including the contribution of the handloom industry the cloth available for civilian consumption in the country in the year 1943-44 amounted to 5,868 million yards, which represents about 94% of average peace-time available supplies.

These facts and figures are irrefutable proof that during this war India's cotton textile industry has indeed "delivered the goods." There is no failure at the production end, the reason for the present "famine" must be sought elsewhere.

One of a series of statements of fact for the
information of the public.

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Not a Bad Solution

Our forecast which appeared in our Investor's Supplement of October 13, with regard to the final agreement between the Bengal Government and the Calcutta Electric Supply Corporation is confirmed by the statement which was issued on Monday at the Bengal Governor's Press Conference. The salient features of the agreement are as follows:—

- (1) The fourteen licenses are to be consolidated and the option to purchase will now pertain to the whole undertaking and can be exercised on January 1, 1950 or, alternatively, at intervals thereafter of twenty years.
- (2) If the option is exercised for purchase in 1950, the price payable will be "fair market value" plus twenty per cent on that value plus a sum equal to one year's gross revenue in the areas covered by licenses which were to expire in the later years.
- (3) If, however, the option of purchase is exercised in 1970 or thereafter, the price payable will be book-value, that is, original cost less depreciation at agreed specified rates.
- (4) Two years' notice is to be given of the decision to exercise the option.

We agree with His Excellency that these terms (together with the other consequential conditions) represent satisfactory progress towards the solution of a very complicated problem of great public concern. In this context, it is necessary to emphasise that the Electric Supply Corporation cannot escape liability for its share in making this question so extremely complicated. The Company must have known all the time that it would have been simpler and more prudent if the subsequent licenses had been taken on a basis which bore some correlation to the earlier licenses. The difficulties now stressed with regard to differing expiry dates did not suddenly jump out of the sky! They had been built up, stage by stage; and the Company was an active instrument in the accumulation of these complications. Appreciating that there was this prospect of licenses expiring at various dates, the Company must have planned its business and held its assets in a way which would enable easy location of assets against each license. The Company failed to take elementary and commonsense precautions. And it now finds that its remissness is to be rewarded.

Those officials on the side of the provincial government and other authorities, who were responsible for this complication becoming more complicated, are culpable of lack of clear-sightedness. In the result, the Company is able to put forward a plea for compensation; and we are asked to rejoice that such compensation could have been worse. We rejoice not because we agree to the principle of compensation or the method of calculating the compensation but because a matter which had been unnecessarily complicated has been simplified and it will now be possible to nationalise Calcutta's electric supply system. Amidst the offers and counter-offers between the Government and the Company, we were apt to forget that the declared policy of the State is to nationalise power generation. The tendency in some circles was to accept a later expiry date as a compromise. Such was, in fact, the original solution of the Bengal Government. It is a great gain to the cause of nationalisation that the expiry date is now fixed as January 1, 1950.

We are grateful to H.E., R. G. Casey for thus bringing the prospect of nationalisation so near. By this time in 1947, that is, in two years, the Bengal Ministry will be required to decide on nationalisation. We hope that, when that time comes, there will be a complete absence of the shilly-shallying that has marked the negotiations with respect to Calcutta's two utilities, electric supply and tramways. There is no question of further discussion: it is now definite and certain that State policy and public opinion are unanimous on nationalisation. We must, therefore, take it that the option to purchase in 1950 is bound to be exercised.

The Bengal Government need not have any apprehension about its ability to raise the requisite money for paying the purchase-price. The money is to be raised for a project which is a running business and which is paying surpassingly well. The easiest thing is, as any progressive Government knows, to raise a loan for purposes of productive capital.

The point which should engage the special care and attention of the Government at the time of purchase is to make sure that the market-value payable to the Company is fair but not generous. The formula of market-value lends itself to varied interpretations; and the Government must be specially particular that the authority to arbitrate on the market-value is not (as was the case in a recent instance) the same firm as are consultants of the Company. An independent and impartial authority must be secured. May be, the vast electric enterprises in Mysore or under Tata Group will furnish an expert satisfying the condition of impartiality.

Another point of equal importance is that the basis of reckoning the market-value must be somewhat as follows:—

- (1) Quotations from all world manufacturers of electrical goods must be obtained for the various categories of the Company's assets.
- (2) From the above quotations, deduction must be made for the years during which the present machinery have been in use.
- (3) Further deduction is to be made, due regard being had for the more up-to-date cum increased efficiency of similar plant currently available.

It may be presumed that the working of the Calcutta Electric Supply Corporation will be entrusted to a public board under some such name as Bengal Electricity Authority. The main reason given in favour of the setting-up of a public board of this kind is that the management of a commercial undertaking must be placed outside the pale of political influences and party intrigues. This is a fad which has grown into great vogue mainly because it has been tamely accepted. The province-wide electricity grid in the Madras Presidency is run departmentally. Similarly, the generation and distribution of power in the Mysore State is a departmental responsibility. The Punjab and the United Provinces have also been able to run electricity departments efficiently without recourse to the contraption of an independent public board.

It is this exaggerated emphasis on an independent authority that was responsible for the Reserve Bank of India being made a shareholders' institution. The nationalisation of the Bank of England removes the entire ground from under this argument. The logic of world developments and the force of Britain's example demand that the Reserve Bank be transformed into a State Bank.

It may well be that the new policies of progressive governments with regard to greater participation in, and control of, economic activities will have the effect of exploding the myth of an independent public board. Before the Ministry that will be in power in 1947 decides upon the exact method by which the nationalised Calcutta electric supply system is to be worked, it will be incumbent on them to make a careful study of the various plans of nationalisation that are finally decided upon in the case of industries of countries like Roumania, Hungary, Bulgaria and Poland as well as in the case of the coal mines and railways in Britain. Our contention is that there is no need at the moment to decide finally that the method to be adopted after the nationalisation of the Calcutta Electric Supply Corporation is the public board method.

Whatever may be the plan adopted in this regard, it is practical business to entrust to the same agency the formulation and execution of plans for equipping the whole of Bengal with a grid for electric generation and distribution. The Government of Bengal had a recent enquiry made into the possibilities of an electricity grid for the province. The report submitted by the consultants is not heartening. It is, therefore, particularly fortunate that the early prospect of the materialisation of the Damodar Valley's multi-purpose scheme also connotes an early prospect of the inauguration of an important section of the grid system for the province. With the generation of hydro-electric power as part and parcel of the Damodar Valley project it will be necessary and desirable to take on hand plans for the generation of thermal power by utilising the superabundant coal resources of Bengal. Thus, we hope, the nationalisation of the electric supply system of Calcutta is the first stage of a comprehensive plan of electricity grid for Bengal.

His Excellency's tackling of the much-vexed problem of the Calcutta Electric Supply Corporation also justifies the hope that some kind of fairly satisfactory solution is being found for the problem of the nationalisation of the tramway system.

This is only an Announcement and not the Prospectus

A copy of the Prospectus has been filed with the Registrar of Joint Stock Companies, Bengal, Calcutta.

JAY SHREE TEXTILES LIMITED

(Incorporated in the Province of Bengal under the Indian Companies Act VII of 1913).
(The liability of members is limited).

The certificate to commence business was obtained by the Company on the 21st day of February, 1944.

Consent of the Central Government has been obtained to this issue of Capital, subject to the condition that so much of the capital as cannot in that Government's judgment be properly expended until some uncertain future date is invested and kept invested in prescribed securities which will not be released until the Central Government (in consultation with the Crown Representative if any Indian State interests are involved), is satisfied that the time has come to make corresponding payments for purposes which are consistent with the enforcement of any measures of control or restriction that may be in operation at the time when such release is applied for. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them.

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Allotted 4,00,200 shares of Rs. 10/- each .. Rs. 40,02,000

Now offered to public 1,09,800 shares of Rs. 10/- each - Rs. 10,98,000

Rs. 5/- per share to be paid with application and Rs. 5/- on call as and when made by the Directors but not before three months from date of allotment.

DIRECTORS

1. M. P. BIRLA, Esq., Merchant, 8, Royal Exchange Place, Calcutta.
2. BHANWARLAL RAMPURIA, Esq., Merchant, 148, Cotton Street, Calcutta.
3. R. K. SONTALIA, Esq., Merchant, 7, Lyons Range, Calcutta.
4. P. D. HIMATSINGKA, Esq., Solicitor, 6, Old Post Office Street, Calcutta.
5. B. KUMAR BIRLA, Esq., Merchant, 8, Royal Exchange Place, Calcutta.

MANAGING AGENTS

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REGISTERED OFFICE

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AUDITORS

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6, Old Post Office Street, Calcutta.

BANKERS

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OBJECTS AND PROSPECTS OF THE COMPANY

The Company has been formed for the objects set forth in the Memorandum of Association and in particular for the purpose of establishing and carrying the business of Spinning, Weaving, Knitting, Bleaching, Dyeing, Mercerising, Printing and Finishing of Cloth and Yarn from cotton and other fibres. The Memorandum of Association forms a part of the Prospectus.

There is a great and growing demand in India for Textile goods. With the increase in population and expected rise in the standard of living the demand is likely to increase considerably

after the war. With an expanding home market, abundant supply of indigenous cotton and other facilities, it is expected that there will be a great expansion in the Textile Industry. Subject to proper facilities being available, it is intended to establish two mills at present, one in Bengal and the other in Bihar. The sites have not yet been chosen, but will be selected after examining the matter from every possible point of view. Though the cotton Textile Industry is the biggest national industry in India, yet it is apparent that the existing mills are not sufficient to cope with the demand for cloth in the country. Particularly the existing mills in Bihar and Bengal are unable to meet the requirements of their respective provinces and as such it is believed that Cotton Mills in these provinces, if established, will supply a great want therein.

MANAGING AGENCY AGREEMENT

By an agreement, dated the 10th day of March, 1945, made between the Company and Birla Brothers Limited, the latter have been appointed Managing Agents of the Company, for a period of 20 years from the date of the incorporation of the Company upon the following remuneration:—

- (a) An allowance of Rs. 2,500 per month, and
- (b) A commission of 10 per cent of nett yearly profits of the Company. The term 'nett profits' shall be deemed to include all profits made or earned by or accrued to the Company after allowing for all the usual working charges, but without deducting any amount for depreciation or bounties or subsidies received from Government or Public body or in respect of income-tax or super-tax or excess profits-tax or any other tax or duty on income or revenue or any other tax, cess or impositions levied by Government or a Public body or for expenditure by way of interests on debentures or legal loan or otherwise on capital account or on account of any sum which may be set aside in each year or half-year out of the profits for reserve or any other special funds.

The Managing Agents shall be entitled to charge and be repaid salaries, fees and commission, if any, payable to all persons employed solely in the Company's business whether employed in the Registered office or elsewhere if paid by them and all other expenses incurred by them on behalf of the Company. The Company shall also bear such proportion of remuneration of any person employed by the Managing Agents partly in connection with the business of the Company as may be thought fit.

THE MANAGING AGENTS HAVE INFORMED THE DIRECTORS THAT THEY WILL NOT CHARGE TO THE COMPANY—THE ALLOWANCE STATED IN (a) ABOVE TILL THE FACTORY IS INSTALLED AND THE COMPANY STARTS WORKING.

APPLICATION FOR SHARES

Application for the shares may be made on the form issued with the prospectus or a similar form. Applications should be for 25 shares or multiple of 25. Applications for a number below 25 may not be considered. Application money should be remitted either in cash or by a cheque along with the application for shares.

In case no shares are allotted the deposit will be returned and if the number of shares allotted is less than the number applied for the balance will be returned.

Prospectus and forms of application for shares may be obtained at the registered office of the Company, from the Company's Managing Agents or from the Company's bankers.

UNDERWRITING

All the 1,09,800 shares of Rs. 10/- each which are now being offered to the public have been underwritten.

SUBSCRIPTION LIST

The subscription list shall open on 29th October, 1945, and shall close on 3rd November, 1945, or earlier at the discretion of the Directors.

INSPECTIONS

A copy of the Managing Agency Agreement and the prints of the Memorandum and Articles of Association may be inspected at the registered office of the Company at 8, Royal Exchange Place, Calcutta during office hours on working days.

Electrification of Railways

Any plan for the economic development of India should necessarily take into consideration the conservation and proper utilisation of India's natural resources to the best advantage of both industry and agriculture and of the rural and urban classes. Provision should be made to correct the glaring omission in administration during the past one or two decades and the development scheme in one sector of national economy should be an aid and not a hindrance to the progress in another sector. For instance, the development of transport should be properly co-ordinated not only with the rising need for transport facilities, but should also be related in a rational manner to the development schemes of agriculture and industry in the different regions of India. There are some schemes which are particularly suited for the many-sided developments even during the period of transition from war to peace. Sir Padamji P. Ginwala's booklet on Industrialisation through Electrification of the Railways (issued under the auspices of the Indian Chamber of Commerce, Calcutta price is Rs. 1-8) outlines an excellent scheme which, if put into effect, will doubtless achieve progress on many sides at one stroke. He puts forward a *prima facie* case for the immediate electrification of those sections of the E. I. R. and the B. N. R., which are within a radius of 150 to 200 miles of the coalfields in Bihar and Bengal. An early electrification of 500 miles on the E. I. Ry. from Calcutta to Moghul Serai via Grand Chord has been advocated and the pros and cons of the scheme are discussed vividly on the basis of facts and figures.

The electrification of railways in the coalfield areas has been advocated first and foremost on the plea of the conservation of coal resources. India's coal is a great asset and unless proper use is made of this vital material, the distribution as well as the degree of expansion of her industries cannot be satisfactorily planned in future. Our coal resources, it should be remembered, are not inexhaustible but, on the other hand, experts have given their opinion that stocks would be exhausted within a measurable time. That the railways have been wasting coal resources has often been pointed out by those who are interested in the maximum utilisation of the key minerals in this country. Electrification of the railways has been many times suggested in the past as a corrective to the wastage of coal, and the railway administration have consistently been fighting shy of this proposal. Once in 1924 and again in 1935 they have set their face against the idea of electrification either on the main or on the suburban lines. Hence Sir Padamji has worked out the details and puts forward his arguments for electrification with renewed vigour. Since our annual production is only about 21 million tons out of a world production of about 1,250 million tons, there is force in the argument that with regard to this key industry the public can never afford to take a mere lukewarm interest. It cannot however be left to the railways alone to decide whether electrification is feasible or not. Since postwar plans are to be initiated shortly, and coal resources are to be conserved for the planned and rapid drive for more production in future, any scheme that helps in the conservation of coal and, at the same time, helps transport facilities should be given due consideration. Railways, it should be noted, consume annually more than 8 million tons of coal of which two to two and a half million tons are of good coking coal, and four to four and a half million tons are of steam or gas coal. Since only 4 per cent of the heat energy is being utilised in the burning of coal in a locomotive boiler, the enormity of wastage is self-evident. The loss to the nation will indeed appear considerable if one remembers that valuable constituents and derivatives of coal such as ammonia, hydrogen, naphtha, benzene, tar and its by-products dyes are also wasted. It is time that an attempt is made to stop any continuation of this enormous waste.

The scheme for electrification from Calcutta to Moghul Serai that is proposed aims at doing this. According to the author of the booklet, in this area there is a vast amount of inferior coal which will not repay the cost of transport and is therefore not marketable elsewhere. It can only be used for generating electricity for the areas. If electrification of railways is achieved for the line suggested it would provide the minimum heavy load necessary for the generation of cheap electricity for the industries and the rural areas in the districts covered. Schemes for the electrification of villages have in the past often been thrown out on the point of view of the technician that minimum load was not available. The electrification of the railways if achieved will offer a great opportunity in making rural electrification schemes a success in Bihar and Bengal. The distance suggested by Sir Padamji is long enough to offer a heavy load and the railway transmission lines can also provide the basis of a grid from which

electricity can be cheaply distributed to other consumers in the neighbourhood of the railways. Since the villages have shown a tendency to migrate towards the railway lines, electrification of the railways will simplify and facilitate the supply of electricity to the rural areas. After all, taking a long view of things, India's traffic is bound to increase by leaps and bounds and both for short distance as well as long distance traffic the railways can not give the maximum help unless they switch-over from coal to electricity as rapidly as possible. It is the experience in almost all progressive countries that with the coming in of electricity, the railways will provide cleaner, quicker, greater, more comfortable and more frequent service.

In the suburban lines of Bombay and Madras cities the advantages of electrification have been already amply proved. The only possible objections to the scheme are carefully considered by Sir Padamji and suitable replies given. For the contention that there may be shortage of water in the area it is pointed out that the waters of the Ganges, the Sone, the Damodar and the Burra Kur can be made available for the purpose and suitable reservoirs can be constructed for giving a constant supply of water for the generating stations. The iron and steel companies have already done so. The storage of water is simpler and better than the haulage of coal for long distances for the use of the locomotives. The view that electrification of the suburban railways should precede that of the main lines is proved to be meaningless in view of the fact that the main line is usually preceded by the suburban line only because the latter is more paying since it has the opportunity of carrying heavier traffic. In the area under consideration it is felt that suburban electrification will be more costly and hence there is nothing wrong in starting with main line electrification. As regards the objection that the railways will lose their coal traffic and that the steam locomotives will have to be scrapped if electrification is approved the answer is simple. The coal carried by the railways for their own use can only be a deadweight and cannot yield a large profit particularly when all the railway lines of India are controlled by a single authority. As regards locomotives, though electric locomotives will have to be imported the existing steam ones can be transferred to other lines where they are at present urgently needed. Regarding the scare that electrification of railways introduces the danger of the breakdown of the whole line when the generating station fails, it is also pointed out that delays and breakdowns on the electrified routes of the G.I.P., B.B. and S.I.R., have involved less delay in a year than on many of the other lines used by steam locomotives going "sick". Power stations with emergency equipment should be able to tackle any unforeseen breakdowns.

The total expenditure for the whole installation necessary for the electrification scheme proposed by Sir Padamji is estimated at Rs. 6.25 crores and the annual expenses on account of maintenance and repair, including depreciation and interest on investment, would amount to Rs. 47 lakhs. The density of traffic in the section on the main lines is heavy enough so that direct operational savings through electrification are estimated to be sufficient by themselves to meet the annual charges of interest and depreciation on the new capital investment.

While the estimates submitted by Sir Padamji Ginwala may require fuller investigation and expert study his main contention that mere financial aspects should not be given priority over the more important question of national policy should be duly appreciated. If the railways will think that the circumstances do not permit of an early electrification in the line suggested, the public should be apprised of the arguments in full. Other provinces are fast progressing on the path of electrification and Bengal and Bihar should not lag behind in this respect. The scheme proposed being highly interesting and valuable, the Government of India should appoint a committee presided over by an independent non-official to go into the question in detail. A proposal which conserves coal, brings electricity to the villages, diverts coal for industrial development and, at the same time, asks for better railway service is indeed one that should be given the earliest and the most careful consideration by the authorities.

Marketing of Agricultural Produce—VIII

(Contributed)

In the two previous articles in this series I have indicated the manifold directions in which the Regulated Markets have proved of advantage to producers. My visits to the Regulated Markets in various parts of India and the replies I have received to a detailed questionnaire on the working of the markets leave the impression that the present advantages derived by the producers by no means exhaust the usefulness of these institutions and it is possible that both by internal

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BWS/57

improvements and through the aid of complementary institutions, the Regulated markets can become the pivotal centres of a well co-ordinated system of Regulated marketing of agricultural produce.

There are Regulated markets functioning in many Provinces and States; but except in the Hyderabad State, where the marketing Department is in direct supervisory control of the markets and the Market Superintendents are appointed by the Chief marketing officer, each market exists as more or less an oasis with no exchange of views or pooling of experience or discussion of common problems with other markets even within the same Province. The autonomy of the market committee is being stretched to ludicrous extremes of exclusiveness. There is a vague administrative control exercised by the Marketing or Agricultural Department but the measure of centralisation thus gained except satisfying administrative requirements does not seem to bring any good to the committees. On the other hand in the Nizam's Dominions, not only are the Superintendents appointed by the Chief Marketing Officer, but each one of the Assistant Marketing Officers has been made responsible for the supervision of the markets situated in a particular zone. Besides, periodical conferences of the market superintendents are held, and the discussion in these conferences have been found to have led to a number of improvements in the conduct and administration of the markets. Though in deference to democratic principles and with a view to keeping Government interference at a minimum, the administration of the markets can continue to be the responsibility of Market Committees representative of the different interests involved, there is a clear need for a more centralised direction. Through periodical discussions on an All-India scale of problems affecting the internal working of the markets, it would be possible to bring all the markets to the same level of efficiency if not to around improvements.

From the table I have given in the previous article, it will be found that though generally, the vast bulk of those who bring their produce for sale in the Regulated Markets are producers, in a few markets like Tiruppur the percentage of producers sellers is scarcely what it ought to be. It is likely that the Market committee authorities exaggerate the proportion of the producer-sellers. But in more than one case, personal inquiries on the spot and the testimony of the Marketing Officers have been utilised to test the accuracy of figures otherwise obtained. These figures are more than mere "guesstimates." As the purpose of Government legislation in this field is mainly to protect the grower the proportion of bonafide growers among those who take advantage of the facilities afforded by the Regulated markets is a vital point in this discussion. And if their percentage is low, it is necessary to go into the reasons.

In Tiruppur, hardly 25 per cent among the sellers in the Regulated Market are growers. This is because Tiruppur is primarily a lint market and the small producer sells it out-side the market to the middle men. As for Kapas, the big British firms like Volkart Brothers and Rally Brothers who form the major purchasers stick to their own traditional methods of purchase, through their own agents who go out to the Districts and collect it. The establishment of the Regulated market has not yet seriously disturbed these traditional methods.

Long established social and economic traditions and communal habits also have their influence in this respect. In the Marathwada regions of Hyderabad, more than 70 per cent of those who bring their produce to the markets are growers; while in the Telingana areas, the percentage hardly reaches 40. One of the reasons for this disparity is to be found in historical factors, not so apparent to a casual investigator. In the rice growing districts of Telingana, the villages are larger, and fairly self-sufficient; rice can support a larger population within a given area; and therefore the people have cultivated a habitual reluctance to move away from their villages. In a Marathwada, with cotton jowar and fruits occupying a larger role in agricultural production the latter type of produce have to be marketed through a larger area; the villages themselves are smaller interdependent, with their weekly itinerant markets and traders. A larger number of Regulated Markets are necessary for a specified area for Telingana than for Marathwada.

In Cuddalore, similar problems arise in respect of the proportion of sales in the market centres as against those in the market yards. Loans and supplies of gunnies by the wholesale dealers in the market centres to the small trader and growers in villages preclude the latter from taking their produce direct to the market yards. Besides the supply of gunnies loans and such other small services which the big traders in the market centre extend to the ryots, there are

certain other factors that go against the market yards. A section of the trade still continues to be antagonistic and the carts that come to the yard are often diverted by them into the sheds erected on the road side outside the market centre. Due to the long distance that separates many interior villages from the Market yard the bad condition of village and feeder roads and the lack of carts to transport the produce many a poor ryot is forced to dispose off his produce to traders nearby. Some of the ryots will have so small a quantity that it will not be worth while paying for a cart and taking it to the yard. Above all, there is a traditional personal attachment between the grower and his trader which does not easily yield to small material advantages. The conservatism of a few of the ryots persuades them to go direct with their produce to those old premises where they used to call before the market yards came into existence. Some of the decorating agents who are also registered traders do not go into the open market to purchase groundnut decorticated in their own premises. Many ryots cannot afford to have a cart of their own. They have to hire a cart and the professional cartmen are found to exercise a strong influence on the innocent peasant folk and they manage to drive the carts to their customary trader who takes care that the cartman is duly rewarded for helping him to secure custom. Customers who induce their neighbours also to sell to a particular merchant, gets either a preferential price or a present from the latter. Illicit traders in villages who run the risk of detection in the market yard, try to sell away their produce under false names as growers in the trader's premises where they are shielded. Sometimes, traders give a slightly higher price than what the grower could reasonably expect in the yard but the difference is more than compensated by adjustments in weight of which the seller never knows. The yards themselves have certain limitations. Sellers have to wait for a longer time in the yards to obtain their sale proceeds as they have to wait for several traders to assemble for the bids to take place. They get none of the services the merchants give them. They have got to bring money from home for the day's expenses as it will be late in the day when they secure cash.

I have made mention of the various handicaps which prevent the grower from taking advantage of the market yard. It should be the concern of every Market Committee to investigate fully this question and try to discover means by which more and more growers might be attracted to the market yard. When monetary obligations to traders prevent them from taking their produce to the yards, the committees may not be able to render any assistance. It is here that co-operative societies can play a useful role as also in making available to the ryots those small services which the traders are rendering. But of this, I shall deal in the next issue.

Special Article

Nationalisation of the Bank of England

By Dr. Paul Einzig

Even a few years ago the idea of a nationalisation of the Bank of England would have appeared revolutionary—almost Utopian. Although in many countries which are not Communist nor even Socialist the Central Bank has for many years been owned by the Government, such a thing was considered inconceivable by the majority of Englishmen accustomed to the idea that the monetary policy of a country should be run by private interests. But the changes during the 'thirties went a long way towards overcoming hitherto irresistible opposition to the nationalisation of the Bank. From 1932 onward one of the main functions of the Bank, that of looking after sterling, was taken over by the Exchange Equalisation Account, a Treasury department. In subsequent years the conception that for the purposes of monetary policy the Bank must confine its activities to advising the Treasury and execution of the policy decided upon by the latter, even if it is contrary to the advice proffered. Already before the war the Bank of England came to be regarded as a Government-controlled institution in fact if not in name. The idea that the determination of the level of interest rates may be left in the hands of a few bankers had long been discarded. The last occasion on which the Bank rate was raised without consulting the Treasury was in 1929. Ever since that occasion the Bank rate has been decided by the Treasury. During the war the control became entirely watertight, and the Bank of England came to be regarded as a Treasury department.

Thus, the present change is now considered by many people as merely placing an existing state of affairs on legal foundations. Mr. Churchill himself, when opening the Debate on the Address in August, admitted that the nationalisation

of the Bank, foreshadowed in the King's Speech, raised no new principles.

As for the banking community and especially the senior executive officials of the Bank itself, they were prepared for something much worse, so that they were greatly relieved by the moderate terms of the Bank of England Bill as far as it concerns the Bank itself. The compensation paid to the stockholders is considered by most people as highly satisfactory, even though in some quarters it is argued that the Bank has hidden reserves running into something like £100,000,000. No information is available on this matter, but Government supporters contend that even if this figure should be correct the terms of the compensation are perfectly adequate, for most of this enormous reserve would have been accumulated out of profits made on the Government's account, and it is only fair therefore that it should revert to the taxpayer. However, the chances are that the figure of £100,000,000 is a gross exaggeration, and that the actuarial valuation of the Bank's assets (as distinct from its goodwill) would fall short of the £58,212,000 to be paid to the stockholders.

The extent to which the Bank will be allowed to retain an outward form of independence was also a pleasant surprise to the city. It will not be converted into the banking department of the Treasury. Nor will its Court of Directors be packed with Treasury officials and Socialist politicians. Outwardly there will be practically no change. The Bank will continue to operate as a financial institution; it will continue to earn profit, subject to taxation. Its surplus of profits will be added to its reserve after the payment to the Treasury of an amount corresponding to what has hitherto been paid to stockholders.

What is not yet realised is the degree of genuine independence the Bank will enjoy. Although the Governor, Deputy-Governor and 16 directors of the Bank are appointed by the Government, there are no provisions in the Bill about the Government's power to dismiss them before their term expires. This means, on the face of it at any rate, that they will be in a position to criticise in public the Government's policy, even if under the terms of the law they will be bound to obey instructions.

The part of the Bill which has given rise to much concern, and which is expected to be subject to strong opposition, is the section under which the Bank would have the power to instruct all banks in the United Kingdom to supply it with information and to adopt policies prescribed. Even this drastic provision is considered, however, as acceptable by the clearing banks themselves, because it does not amount to their nationalisation. As a result of the general election, the Government would be in a position to carry out the programme of the Socialist Party concerning the nationalisation of the clearing banks. The latter are therefore naturally relieved that this is not being done.

In respect of the powers of the authorities over the banks, as in respect of the nationalisation of the Bank of England, the new Bill merely confirms an existing state of affairs. Already before the war the Bank's requests have long been regarded by all banks as commands. A clearing bank would no more have thought of disobeying them than the Bank would have thought of disobeying the Treasury. So in future their obedience will be based on law instead of being voluntary.

This view is far from being accepted universally. Many people envisage the application of the new powers for sinister purposes. They credit the Government with intentions to seek information about the accounts of their political opponents. They imagine that the Bank, acting on instructions by the Treasury, would direct clearing banks to grant a loan to Mr. Smith, a good Socialist, but withhold facilities from Mr. Jones, a staunch Conservative. In reality, such abuse of the powers seems to be most unlikely. It would be so utterly contrary to established moral standards and traditions that public opinion would not stand for it. The information requested would in all probability be confined to totals for statistical purposes, and the instructions given would concern broad lines of policy, not individual transactions.

"But if that is so extreme", the critics argue, "then what is the use of seeking such powers? If the Bill does no more than to give legal right to the authority to do what they could do perfectly well in any case, then it is superfluous. If, on the other hand, the powers will be used well in excess of the prevailing practice, then it is dangerous." To this the supporters of the Bill reply:—"The object of the measure is to ensure co-operation of the banks. If they intend to co-operate in any case then the bill is, from their point of view, quite harmless. If, on the other hand, they envisage disobeying the Labour Government then, from the latter's point of view, the Bill is very necessary."

As a matter of fact, it is possible to visualise situations in which the Government will use its powers far in excess of the existing practice, not for political purposes, but in pursuance of its economic programme aiming at full employment. In the past the clearing banks were technically in a position to neutralise a credit expansion effected by the Bank, by allowing their cash ratio to rise instead of lending to the limit of their resources. In future, the authorities will be in a position to direct banks to maintain their cash ratio at a certain level. Or they will be in a position to direct the banks to increase credits to certain branches of trade which require stimulus and to curtail credits to other lines which have to be discouraged.

Taken as a whole, the measure is in keeping with the Government's policy to collaborate with capital and private enterprise, as far as this is possible in spite of its policy of nationalisation.

OUR LONDON LETTER

FUTURE OF STERLING BALANCES

BRITISH ECONOMIST'S VIEW

LONDON, October 18.

How can Britain liquidate her sterling debt to India in a manner disadvantageous neither to India nor to Britain?

This question has become important owing to India's immense and urgent need for industrial goods, for which, in the form of sterling balances, she has equally immense resources to pay.

Britain can only supply a part of India's industrial needs. Neither qualitatively nor quantitatively is Britain in a position to supply all of India's industrial requirements in a short time. Britain's productive capacity, though large, is yet limited. Her own internal needs after six years of war austerity is very great.

Secondly, demands for goods from other sterling countries shall have to be met—at least partly. On top of this, food and other goods shall have to be supplied to devastated Europe and Russia. All this will mean Britain keeping full time on the job, and yet not be able, in a short time, to supply goods to India so as to liquidate the debt. To wait until enough goods are supplied by Britain so as to liquidate the debt will mean a long period which will be disastrous to Indian economy.

What, then, is the alternative? Can India import part of her requirement from other countries?

The United States of America is the only other important country left from where India could import her remaining needs. But payment to the United States necessitates conversion of sterling into dollars, which would have a very adverse effect on Britain's financial position.

If Britain cannot supply at least some minimum of the goods which India requires, then it is only fair to India that she should be allowed to import goods from the United States. What amount of dollar exchange India can have for this purpose must be considered in the light of Britain's difficult financial position. Much depends on the financial talks now being held in Washington between Britain and the United States.

Another important point dependent upon the present talks is whether Britain will be a free trade country.

Britain's economy is such that in order to maintain her prewar standard of living—let alone improving on that standard—she must export in order to pay for imports which are a necessity to her. She has to compete with a giant rival, the United States, to whom exports are only a weapon to avoid serious unemployment and all the political problems arising therefrom. Distribution of her present national income does not allow the United States to take imports in return—a fruit of highly capitalistic society. This state of affairs suits very well many importer countries, at least for the immediate future, when many war-ridden countries need so much and have so much less to pay in return. Britain cannot afford to offer such luxurious terms.

The amount of her trade will, inter alia, then decide Britain's dollar resources. This in turn will decide how much dollar ex-

change can Britain make available to India.

Thus in order to liquidate her sterling debt to India, in a relatively short period, Britain has to consider three points from her side. They are the demands on Britain's productive capacity from countries other than India and including Britain herself, Britain's present dollar resources, and the amount and direction of her foreign trade.

From India's side, Britain must consider the former's immense and urgent need for industrial goods. If famines and other social miseries are to be avoided, India must soon industrialise. No vested interest must, therefore, come in the way of her industrial development.

Considering all these points, and with goodwill on both sides, an agreement, as to how and within what time Britain can liquidate her debt to India, can be reached between Britain and India.

It will be noticed that another important factor affecting the present problem has not been so far touched. The degree and shape of industrialisation that Germany will be allowed and the amount and form of reparations that would be exacted of her by Britain and other countries, chiefly European, will be a powerful factor affecting the economy of Britain and Central Europe.

With the turn of the month, the buzz of rumours about the future of the exchange rate between the United States dollar and sterling has grown less insistent.

Rumour reached its peak on September 30—the last day on which a balance on an American sterling account could be remitted at the guaranteed rate of 4.02½. The withdrawal of this guarantee was the originating cause of the whole flurry. Since its announcement, overseas centres, principally New York and Bombay, have been agog with allegedly new reasons for an imminent depreciation of sterling. Before the end of September many sections of the British press had commenced echoing the welter of "well informed" reports forecasting a reduction in the sterling-dollar as from October 1.

This belief, however, has never taken root in the City. Banking quarters admit it as quite impossible to know whether sterling is over-valued or undervalued at its current level and nobody in the banking world can be expected to foresee yet how relative sterling and dollar prices will settle down at the end of the major reconversion phase.

Britain's difficulties on capital account, which are the immediate cause of public speculation about the rate, have however long been apparent to the British authorities who contend that the broad principle of the problem has not been materially altered by the abrupt ending of Lend-Lease. It is also the official view that for the next few years there will be a sellers market throughout the world, which is offered as an argument against sterling depreciation. Officials said the only justification for exchange depreciation at any time is to restrain imports and to provide a necessary stimulus to exports by relieving the pressure on domestic costs.

Board of Trade quarters said that in the transition phase Britain's imports will be very limited by direct action and it is imperative that the cost of them shall not be increased by cheapening sterling. Conversely, during this phase, the limiting factor upon British exports will not be on the level of British costs but simply the capacity of British industry to produce the goods and the willingness of the British to do without them.

Several commentators have defended sterling along the same lines. It is the unanimous opinion that overseas markets for British goods will for a long time have voracious appetites. Whilst it may be against Britain's long term interests to exploit this situation by charging up to the very limit of what the traffic will bear, there is emphatically no case for price-cutting, which is what exchange depreciating would amount to. The big majority of City banking circles have agreed that while these conditions obtain, it would be sheer folly to reduce the sterling dollar rate and enquiries among official quarters prompted no reason whatever to suppose that the authorities do not share this view.

Bankers said if such an important step as depreciation had been contemplated the authorities would never have indicated its timing. Nor, for that matter, would their freedom to act have been significantly limited by continuance of the guaranteed rate. Had they wanted to change the rate on July 1, or even on May 1, they would hardly have been deterred by the cost of implementing the guarantee—for the amount of sterling on American account cannot be very large.

Consensus of opinion in London is that the main consideration behind the withdrawal of the guarantee was one of prestige—a kind of modern version of making the pound sterling look the dollar square in the face.

The usually well informed weekly "Economist" forthrightly asserts "it can be said with confidence that the pound sterling dollar rate will continue for a considerable time."

The "Economist" said the case for the pound sterling is just as strong as it was before discontinuance of the guarantee rate.

"Indeed," the paper said, "it has lately been buttressed by the forging of yet another link in the chain of financial agreements that is establishing stable exchange relationships within the whole group of western European currencies."

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"INDIAN FINANCE"'S FORECAST FULFILLED

LABOUR'S CHEAPER AND CHEAPER MONEY POLICY INAUGURATED

On September 1, the following article appeared in "Indian Finance", forecasting reduction in British Treasury Bill rates, Deposit rates, and generally in the structure of interest rates.

"Neither the Indian money market nor the Indian financial authorities seem to have a correct appreciation of the trends and developments in the London money market since the advent of the Labour Cabinet. A measure of the striking change that has taken place in London is provided by the rise in the 2½ per cent Consols from £82½ at the beginning of this month to £88½—an astonishing rise. As our London Correspondent points out, for this usually very staid Government issue. That gilded should be an exceptionally bullish feature, is an index of the City's confidence in Labour's financial policy. Yet, in the pre-election charges and counter-charges, the Conservatives sought to make out that the credit of Britain will collapse if Labour came to power. In other words, a sharp fall in gilded securities was predicted. So was a debacle in India sterling stocks forecast by Mr. Winston Churchill, while he fought the Indian Constitution Bill in the mid-thirties. Mr. Churchill's jeremiads both with regard to Labour Government in Britain and Federation in India have been proved false. India has, in the last decade, demonstrated the highest credit-worthiness both at home and in London. And events in the London gilded market at the threshold of the Labour Government's regime are also likely to prove Mr. Churchill a false and malicious prophet.

If the National, Conservative and Coalition Governments of the last fourteen years in Britain have professed and practised cheap money, the avowed and determined policy of the Labour Government is "cheaper and cheaper money." That this policy will be carried out in a practical and successful manner, may be taken as certain from the announcement that Lord Keynes will continue as Economic Adviser of the Treasury. Lord Keynes has been the prophet of cheap money in Britain even as—with apologies for our immodesty—"Indian Finance" has been the prophet of cheap money in India, and, in recent months, of cheaper and cheaper money. Every time Keynes came out with a forecast of cheap money, its uses and significance, the City circles in London as well as the financial editors received his views with respectful scepticism. So has our lot been in India. The war borrowings of the British Treasury are the highest testimony to Keynes's insight, respectful judgment and leadership.

To revert to the Labour Government's monetary policy. Our London Correspondent, writing on August 10, gives prominence to the following report (though unconfirmed, as he says):

"On top of these startling developments has come an unconfirmed report that the new Labour Government intends to lower the Bank rate from 2 per cent to 1 per cent in order to cheapen money for big government loans for reconstruction. This has driven the old 2½ per cent Consols from £83½ at the beginning of the month to £87, an astonishing rise for this usually very staid Government issue.

"According to this report, the new Chancellor of the Exchequer, Dr. Dalton, is planning a huge loan at less than 2½ per cent interest rate; if true, this would make most of the British Government stocks look cheap even at current levels. A good many observers question this report, mainly on the ground that the new Government simply has not yet had time to draft such a plan even in the roughest form."

The "Economist" of August 13 also contains references to this report, as is shown in the following extract:

"Despite its preoccupation with the surrender negotiations, the City early this week was still actively debating the possibility of moves towards still cheaper money. The discussion opened last week with suggestions that the Labour Government might seek to place a large long-term housing loan at a very low rate, possibly 2 per cent. The City is by no means convinced, however, that steps will not be taken to lever down the structure of short-term money rates, either with or without a further reduction of Bank rate."

The "Economist" is inclined to believe that some reduction in short money rates is worth while. Since October 1939, British Treasury Bill rates have been 1 per cent, twice the prewar level. Labour M.P.s have, from time to time, drawn pointed attention to this anomaly. It seems, therefore, likely that the British Treasury Bill rate may, in the near future, fall to ½ per cent. This means that the clearing bank's rate for call money loans to the money market will also be reduced from 1 per cent to ½ per cent. Another corollary is that deposit rates in the case of deposits outside London will also be reduced. The interest on current accounts may be reduced to ½ per cent or even abolished; and the maximum interest on other deposits may be fixed at ½ per cent as against the present rate of 1 per cent. The "Economist" does not foresee any great harm from such a reduction in the deposit rates: "To some slight extent, they might lead to switches from bank deposits to savings bank accounts; but, given the limitation upon such holdings, the movement could hardly be large. In any case, the differential between the rate of interest paid on deposits and that paid on savings is already so wide that a further slight widening would be of little significance. Moreover, by far the greater part of interest-bearing deposits must be in the hands of business concerns. If allowances were cancelled or reduced, a part of these idle funds might flow into short-dated 'tap' securities; but, for the rest, the loss of interest would be a negligible influence upon business profits."

These developments in London must be properly appreciated by the authorities in India. If the old Consols have staged sensational rise of over five points, why should 3½ India Rupee Paper be in a state of mild depression? If the Bank of England is likely to reduce the official minimum to 1 per cent, why should the

With a view to the most economical State financing of reconstruction, Britain's Labour Government has taken a drastic step towards still cheaper short-term money.

It has decided to reduce the rate of interest on Treasury Deposit Receipts to five-eighths of one per cent.

These Receipts are Securities by which the Treasury borrows direct from banks. As a consequence the rates on Treasury Bills and on loans against these Bills are also expected to fall by one-half of one per cent.

These reductions will cost banks £12,000,000 a year, most of which will accrue to the Treasury. Banks are, therefore, eliminating all interest on current accounts and reducing the maximum rate on other deposits from one per cent to one-half of one per cent. No change is made in the rates on small savings, which may run up to as much as 2½ per cent on limited amounts.

Government supporters expect that over £30,000,000 a year will be saved by this decision, and cheaper loans for housing and other national and local development plans will be one of the first results.

Opposition commentators consider that although it may lead to some switching from bank deposits to savings accounts and other attempts to avoid a fresh blow at the return for lenders' services, it seems certain that it will help the downward movement in interest rates generally, including long-term, although these are not now affected. Such commentators explain that the reason for this is that Treasury Deposits represent two-fifths of bank's assets and banks are in no position to resist the Government's actions or restrain the Government's borrowing power.

The "Financial Times" however, takes no gloomy view. The latest decision, it says, is obviously intended as a preliminary move towards tightening the cheap money screw generally. "It has in fact long been clear that one indispensable step towards securing the lowest possible level of long-term interest rates is first to reduce the short-term rates to the absolute minimum. For this reason, the possibility of lowering rates at the short money end of the interest rates structure has been noted from time to time ever since 1939.

"As a result of the Government's announcement, the Treasury Bill rate may be expected to settle down around its pre-war level, about half of one per cent. The percentage rate will thus be nearer the American rate on three months' paper of only three-eighths per cent. It is significant that in the United States the yield on 10-Year Government Securities has been only about 2 per cent and on the longest-term bonds only 2½ per cent."

Reserve Bank of India hesitate to reduce the rate here at least to 2 per cent? If the next loan of the British Treasury is to be on a 2 per cent basis, why not pursue, with more vigour and more self-assurance, the series of 2½ per cent loans in India? If it is "cheaper and cheaper money" in London, why not cheaper and cheaper and still cheaper money in India?

London, October 21.

Editorial Notes

British Interim Budget:

Dr. Hugh Dalton's first postwar budget of Britain reveals a happy combination of budgetary sagacity and cautious acquiescence in the present demand for tax relief. War time austerity conditions are not yet over in Britain and the important Anglo-American talks on the subject of dollar loan is running a dubious course making it difficult for the Chancellor of the Exchequer to get a glimpse of what is in store for Britain in the immediate years to come. The 'interim' budget now presented reveals certain salient features of the financial policy of the Labour Chancellor. No assurance is given that British budgets will be balanced any time before 1949; in times of crisis budgets need not be balanced and the theory of cyclical budgets which has gained popularity since the Depression has now found full acceptance at the hands of Dr. Dalton.

It was estimated last April that the total revenue of the British Government for the year would be £3,265 millions and expenditure £5,565 millions, the deficit to be covered by borrowing to the tune of £2,300 millions. The development in the yields of the various items of revenue are stated to conform approximately to the estimates made and the final deficit for the 1945-46 will not be very much different from the original estimate. The Chancellor said that he would hold the present cost of living steady even if it involved increase in the subsidies. Last year the cost of living subsidies rose up to 200 millions pounds a year; but, now owing to the cessation of Lend-Lease, the figure, it is expected, would be above £300 millions. Imports will be restricted to the minimum necessary to ensure essential supplies of food and raw materials with a view to conserving the dollar. Urgency to speed up British production and exports is considered unrelated to the Washington talks and tax relief and other reconversion measures would be speeded up to place the country on a peacetime basis. No substantial tax relief is promised for the coming six months before April next and certain untaxed allowances on earnings will be reverted to pre-war level and this measure is expected to relieve 2 million persons of income tax. Tax relief is proposed to be doled out little by little with a view to avoiding inflation and its consequences.

Notable among his other proposals are the increase in surtax the cessation of new post-war credits for income tax payers and a reduction of the excess profits tax to 60 per cent with effect from Jan. 1. Changes in the income tax are estimated to cost the British exchequer nearly 90 million sterling annually. It is also announced that the purchase tax on a number of articles of special importance to the Housing Programme will be abolished. Regarding taxation of private cars the present method of calculating the horse power according to the cylinder bore is proposed to be discarded in favour of one based on the cubic capacity. It is hoped that this interim budget will only be a first instalment of a series of budgets which will reveal an ever developing and expanding plan for Great Britain.

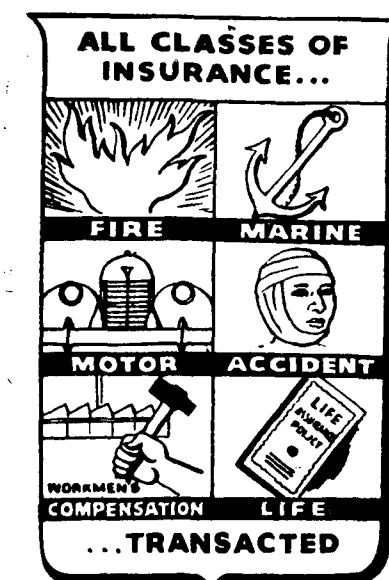
Demobilisation Problem for Punjab

All the provinces in India are faced with the problems resulting from the sudden reconversion from war to peace;

but for the Punjab these are most acute; because, of the 2 million soldiers recruited in India during the war, about 1 million have been from the Punjab. In the immediate future the Government of Punjab will have to undertake the responsibility of providing employment for the vast majority who will be released from among this one million now in the Indian forces. The Punjab has a Rs. 100 crore post-war plan, but it will take at least 20 years to complete, while the task of finding new jobs for the ex-service men cannot be spread over more than two years. The Punjab Government propose to spend nearly fifty crores of rupees on Irrigation projects, none of which is likely to be completed in less than ten to fifteen years' time. In the field of industry, while the starting of new schemes has to be held up on account of the lack of ready supplies of plant and machinery, there is a likelihood of a good number of the industrial units started during war closing or facing a heavy shortage in production in the ensuing months. Many of the engineering workshops which have sprung since the war in the district towns have already closed putting thousands of men out of employment. Though funds for investment in industrial enterprises are ample within the Province those who have surpluses are reluctant to invest owing to the meagre prospects which most of the industries hold for the future. Even some of the owners of war factories are trying to dispose off their machinery and equipment and find that no suitable offers are forthcoming. The inadequacy of raw materials, shortage of electric energy, the operation of control and the indifference of the Central Government are held to be the reasons why many industries had to sink down during the war years. The lethargy that is becoming apparent in some of the joint stock concerns floated during the war acts as a scare for investors. Taking particular industries, handloom textiles have registered a sudden drop in prices and off-take since the end of the war, hosiery and rubber have been severely affected by shortage of raw materials, a general dullness crept into the sports goods field, and brass utensil manufacturers have suffered heavily through the slump in scrap prices. Among the industries which are comparatively unaffected by the war and which show better prospect of survival are cutlery, surgical instruments, and agricultural implements, electrical goods and those that belong to a similar category. But even these may have to be protected for a time. Thus the industrial position does not offer any large prospects of absorbing the ex-soldiers. Nor has the Punjab enough ready land. To top all, the political situation is least conducive to a strong and stable policy.

Prison Reforms in Indian States

Though not well known, prison administration in the Indian States has improved very much in recent years. Not only the material well-being of prisoners as in matters of diet, health and labour conditions but also their moral and intellectual well-being have been taken care of. New buildings have been constructed in many States to house prisoners. In a few States radio sets have been installed in prisons to keep the prisoners cheerful. Non-official visitors have been appointed in a number of States to look after the welfare of the prisoners and to see that the administra-



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tion of jails is carried on properly. Revision Boards have been set up in Indore and Hyderabad. These consist of official and non-official members. On the recommendation of these Boards the parole system has been introduced under which convicts of good behaviour are permitted to leave the jail for a few hours at fixed intervals. Efforts are made to spread literacy among prisoners. In Travancore elementary education has now been made compulsory to prisoners under thirty years of age. Regular classes for the education of prisoners are held in several States. Side by side with secular education religious and moral instruction is also given to prisoners. Libraries for prisoners have been provided in various States.

To keep prisoners in good stead after release they are given training in arts, crafts and many cottage industries. In Hyderabad jails such industries are run on commercial lines. The sewing factory in Hyderabad jail has tailored about 1 million articles to the Supply Department of the Government of India. Prisoners in Gwalior make furniture, pottery and iron and brass articles. Several States have provided opportunities to prisoners to learn carpet weaving, coconut fibre matting, furniture making from rope and cane, shoe making, basket making and printing. To give greater incentive for work to prisoners and to provide them with some money at the time of their release, prisoners in Cochin and Travancore and Khairagarh are given extra remuneration for extra work. In a number of States there are Discharged Prisoners' Aid Societies which find employment for discharged prisoners and provide food and clothing if necessary and do useful work by persuading employers to abandon their old prejudices and employ these unfortunate members of society. The ideas regarding punishment are slowly changing. Capital punishment has been abolished in some States. The attitude towards the prisoners should be to reform and reclaim them. To this end they should be given proper work in the jails and provided with suitable work on being released.

Model Road Plan for Delhi

The Government of India have drawn up the broad outlines of a road plan for India at a cost of Rs. 450 crores, and the provincial Governments have followed suit in drawing up plans suited for provincial economies. Till now the road plans have placed much emphasis upon the total mileage and the routes, but the benefits accruing from the construction of roads in a particular area

could not be fully calculated in the absence of special studies for the purpose. Last year there was a report about the road pilot scheme carried out in Bombay. But even to-day we are still in the planning stage and the need for passing on from generalities to actualities has been underlined by Mr. A. W. H. Dean, President of the Indian Road Congress, in his address to the Council of the Congress held in Delhi last month. While the road plan for India has resulted in a crop of questions of jurisdiction, allocation of responsibility between Province and Province State and Province, and above all, between the Centre and the Province or the State, engineers should be interested in producing actual designs with detailed drawings and specifications for the road scheme in any particular area in India. An estimate of requirements in labour, plant and materials should be ready for any area before actual work can be started. The delay in executing the road plan already evolved in different parts of India is partly due to the uncertainties of their financial implications. Financial sanctioning, authorities are timid and demand a clear statement of works expenditure anticipated before they will sanction the funds required for the road plan. In order to satisfy their requirements, pilot schemes are felt necessary. In view of the urgent problem of finding work for demobilised soldiers on a large scale, the road construction programmes have to be speeded up here and now. Modern methods of road construction cannot be adopted and new designs and new specifications cannot be followed on the provincial scale unless their financial implications and general usefulness are proved beyond doubt. Some experimental work is being carried out by the Punjab along this line and Mr. Dean now proposes a pilot scheme for the Delhi Province.

Delhi is a big city with a population of 664,000 and is large enough for new ideas to be worked out on a practical scale. Apart from the urban needs, the agricultural area lying in the vicinity of the city can be immensely benefited if roads are suitably constructed for growing the market garden crops needed by the city population. A traffic census already carried out on all the roads leading to Delhi has yielded accurate data to examine and decide the best type of surfacing to be provided for the roads. Construction of specially designed cycle tracks, pedestrian sub-ways, a road with dual carriage ways, segregating traffic and roundabouts to provide for crossings are some of the hall marks of the model pilot scheme suggested for the Delhi area. Pilot schemes carried out in different chosen areas like Delhi should yield valuable information regarding the actual benefit derived by the urban and the rural classes and by the rich and the poor. It will also reveal how far

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demobilised soldiers could be absorbed if the road plan for India is put into effect. Controversies on many points are at present rampant regarding the utility of highways and by-ways to different areas and these will all be set at rest on statistical basis. The Delhi pilot scheme, if put into effect, will no doubt shower great benefits on the capital of India and if similar schemes are launched in other important centres much valuable information will be gained for the correct phasing of the provincial and state road plans.

Miracle Grass

The demand for insecticides created by the war and the shortage in supply of rotenone and pyrethrum has led to the discovery of the D.D.T. But more striking and important but not so well known, is the discovery by Dr. Edward Morgan of Caracas, Venezuela, of a grass with discriminating tastes, which co-operates with man in a most satisfactory fashion. The grass has been identified as *Melinis minutiflora*, a native of tropical Africa. The genus *Melinis* consists of about 16 species all of which are confined to tropical continental Africa. But during recent years it has been cultivated in Rhodesia and South Africa. The plant is especially suited to dry soil. It yields a heavy crop.

The grass drives away mosquitoes, ticks and snakes. It drives away the big, fierce bachacho ants which can invade and destroy a cornfield in a few days. Hardly a single malaria bearing mosquito can be found over a pasture sown with it. So powerful is it that cattle infested with blood-sucking ticks are freed of them in a few days after being turned into such a pasture. Even the dreaded bush-monster, the most venomous of tropical snakes, will not come within smelling distance of such a field. The plant accomplishes this beneficial purpose through an oily substance which exudes from its stems, especially during the blossoming period. It also has a peculiar penetrating and pleasant odour, especially in the early morning before the dew is dry. The fresh plant yields about .001 per cent of volatile oil. When examined by Dr. T. A. Henry at the Wellcome Chemical Research Laboratories the oil was found to be brown in colour and had a consistence similar to that of soft paraffin. The natives of Portuguese Congo had a knowledge of its insecticidal and preventive properties. They made nests of this grass for their setting fowls and used it as bedding for dogs when about to give birth to young as it prevents the fowls and dogs being attacked by fleas. At the same time the grass provides luxuriant pasturage on which livestock thrives and grows fat. According to the Pan-American Sanitary Bureau the grass is one of the richest of all feeds for horses, cows and mules.

In India the mosquito is a real menace to the health of the people. In the villages where there are no hospitals snakes are a perpetual danger. The necessity of providing adequate pasturage to the half-fed cattle and sheep of this country cannot be over-emphasised. Dr. Morgan, who discovered the grass is of the opinion that it should be planted around every house in the tropics.

Dr. Morgan's dictum is particularly necessary for India. According to the "Indian Farming" attempts are said to be made in the Forest Department and elsewhere to produce this miracle grass in India and to raise seeds therefrom. More details about the attempts and how far

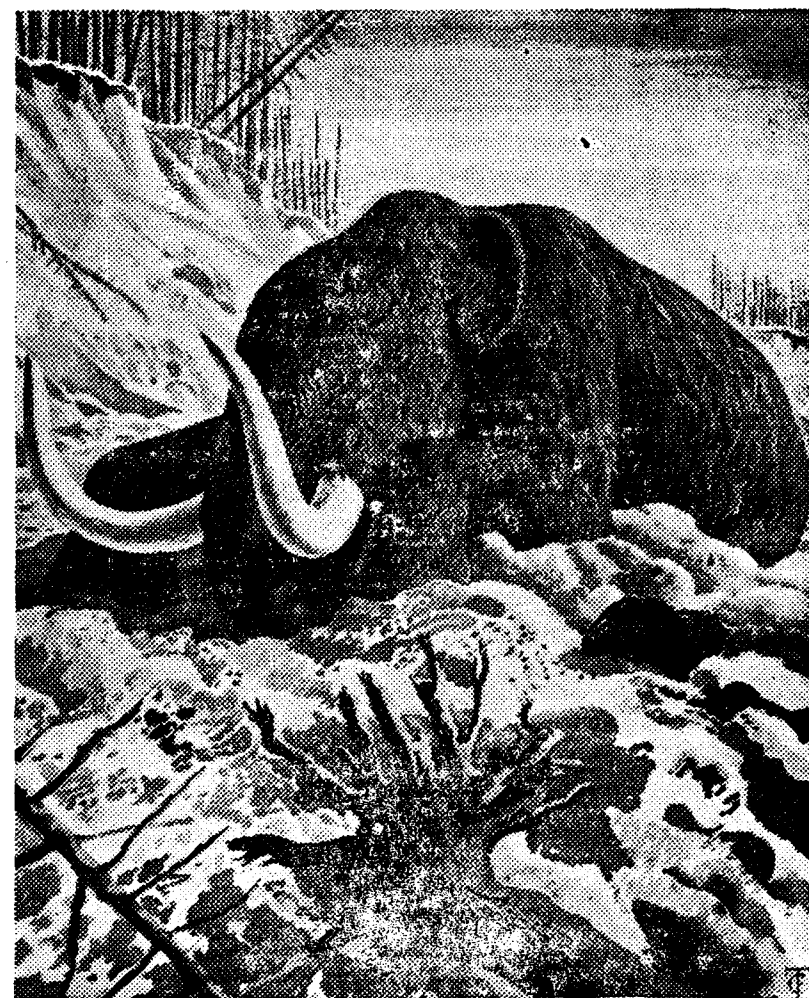
the attempts have been successful, the public will be interested to know.

Housing Policy in Australia

In the matter of raising the standard of living of the people the Government of

India can learn a valuable lesson from Australia. In the matter of housing policy the Australian Government have followed a consistent policy of helping the poorer classes. The commonwealth, it is well known, is a country of vast spaces occupied

THE FROZEN MAMMOTH



COLD is the great preserver. In Siberia bodies of the prehistoric mammoth have been found with the flesh still edible after 10,000 years in the frozen earth. This is a drawing of the mammoth discovered on the River Beresovka in 1902. Refrigeration is now general practice, but the action of Nature has been replaced by mechanical processes, developed by the chemist and physicist and made possible by the products of the British chemical industry. Mechanical refrigeration processes, of which the domestic refrigerator is a familiar example, do their work by making liquid chemicals, like anhydrous ammonia or methyl chloride, boil in a confined space. The heat for this boiling is taken from surrounding objects, either foodstuffs to be refrigerated, or water to be turned into ice. Research in low temperatures has already enabled substances to be chilled to within a fraction of what is known as the Absolute Zero, representing 491 Fahrenheit degrees of frost! Sometimes a solid refrigerant has advantages over mechanical refrigeration, but ice melts into water and thus raises all sorts of corrosion problems. Nowadays "dry ice" or "Drikold," the solid form of carbon dioxide gas, is increasingly used, because it evaporates into the air instead of dissolving into water. Refrigerated storage and transport of foodstuffs are to-day vital to our very existence. Refrigeration is also necessary in industry. Solid CO₂ is used, for example, in testing aircraft components for use at high altitudes, for joining engineering parts together by "shrink-fitting," and in aircraft construction for delaying the natural hardening of light alloys which would otherwise make them unworkable. British chemists, physicists and engineers have always led in research into low temperature problems. The British chemical industry supplies the chemicals which make possible the increasing use of refrigerating processes in the service of mankind whether at war or peace.



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OBJECTS OF THE COMPANY:

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The Company has taken over from Messrs. Lakhprasad Loknath & Company the business carried on by them as Lessees of the Workshop of Messrs. Siemens (India) Ltd., situated at 51/2, Hazra Road, Calcutta. The business is being carried on and the Factory is working on account of the Company with effect from 1st day of April 1945. The results during this period have been satisfactory. On a rough estimate it appears that for the period ending 30th September 1945 the profits will exceed one lac.

The factory of the Company will be fully modernised and equipped with latest type machinery. Orders have already been placed and delivery is expected before the end of this year of a considerable number of most modern machines. Negotiations for importing additional machinery and equipment are in progress and steps have also been taken for securing the services of experienced technicians.

MANAGING AGENTS:

Messrs. Lakhprasad Loknath & Co., have been appointed Managing Agents of the Company in terms of the below mentioned Managing Agency Agreements for a period of twenty years commencing from the date of incorporation of the Company upon the following terms as to remuneration and other terms and conditions appearing in the said agreement:

- (i) An allowance of Rs. 2,000/- per month commencing from the date of incorporation of the Company.
- (ii) A commission at the rate of 10% on the net profits of the Company, under sec. 87C of the Indian Companies Act 1913-36.

AGREEMENTS:

The following agreements have been entered into:

- (a) Managing Agency Agreement between the Company & Messrs. Lakhprasad Loknath & Co.,
- (b) Agreement between the Company & Messrs. Lakhprasad Loknath & Co., for taking over the business as Lessees of the Workshop of Messrs. Siemens (India) Ltd.,

Copies of the said documents may be inspected at the Registered Office of the Company at any time during the office hours on previous appointment.

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Brokerage at the rate of As. 4 per Ordinary share and Re. 1/- per Preference share will be paid to recognised brokers the stamp of such brokers or Bankers.

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by a population less than that of the City of London. Scope for agricultural expansion is great and thanks to the war-time industrial progress, the country's capacity to launch a vigorous housing policy has also increased. In 1943 the Federal Government set up a body called the Commonwealth Housing Commission to report on the subject of housing. Its report is now available and the chief recommendations are that the Federal Government should subsidise houses erected by the Government authorities in such a way that the payment made by the occupant should under no circumstances exceed 1/6 of the family income for rental and 1/5th for home purchase. Care should be taken, it is advised, that the subsidised dwelling is not in any way of inferior standard. According to the report of this commission, those who buy houses which are not financed by the Government can be helped through abolition of the sales tax through government advances to semi-government institutions and private organisations for the purchase of houses on easy terms, and by offering technical advice and services at a low cost. It is held that if the Government guarantees an approved portion of advances made by private financial institutions for home purchase it would add fillip to the housing programme. The policy of paying subsidies for the encouragement of housing schemes will also encourage investigation into the up-to-date methods of building which will eventually lower the cost of building to such a level where the payment of subsidy will itself become unnecessary.

Interest in housing, is not confined only to the Government. Private institutions are also doing their best in offering financial and other facilities, particularly for the low income groups, to build suitable houses at appropriate sites. The various States of Australia have already passed legislation under which advances are made to assist persons of limited means to buy or erect houses. The chief banks have been administering Government funds for speeding up the construction of houses. Advances by way of over-draft have been given by trading banks, and the life insurance companies played a part and offered better terms than the trading banks. There are a large number of private building investment companies in Australia ready to finance home building schemes but since their interest rates are above the means of low income groups further state action had been felt necessary. The report of the Commonwealth Housing Commission contains very valuable suggestions and it is reported that they would be taken up for favourable consideration at an early date.

The Government of India are now considering a scheme for housing its industrial labour and a Building Research Station is being set up by the Council of Scientific and Industrial Research. Delay in evolving a housing policy for India would involve the loss of many lives owing to bad weather and the ravages of disease. It is hoped, therefore, that the Government of India would give the housing programme a high priority in their post-war plans.

Petroleum Resources

Among the petroleum producing countries of the world, India occupies an unenviable place her contribution to world production being not more than 0.2 per cent. This small output is due to her not having explored the full petroleum resources available. That vast reserves of petroleum and natural gas exist in India and that these could be exploited on a commercial scale is the view expressed by Mr. Abdul K. Mehta, a noted geophysicist and petroleum geologist. Mr. Mehta holds that Baluchistan, North-

West Frontier Province, the Punjab, Sind, Bihar, Bengal and Assam contain vast unexploited reserves and that the areas covered by the Indo-gangetic plain and the foot of the Himalayas are particularly favourable for prospecting oil and gas. The southern portions of the Punjab, Rajputana, Gulf of Cutch and areas near Madras though less favourable for prospecting should also be explored. The science of mineral prospecting has also made rapid advance in recent years. The discovery of oil and gas has been made comparatively easy by the development of modern geological and geophysical methods. With the aid of the latest instruments available the geologists can probe far deep into the earth in search of rocks which may hold oil. Mr. Mehta suggests that the Central Government should establish a separate department for petroleum exploration and development with two branches, one for petroleum geology and the other for petroleum geophysics. Those Provinces and States where there is scope for petroleum development should maintain similar departments and they should be put in charge of a competent and technically trained petroleum advisers to the

governments concerned. Mr. Mehta wants the Government to extend financial and other legislative aid to any new reliable concern which may undertake to explore and develop the petroleum industry.

The suggestion is also made for a pool system under which the activities of the various governments and private agencies could be co-ordinated, are now being undertaken for the expansion of geological department of the Government of India; and it is to be hoped that prospecting for petroleum will also figure prominently in the propaganda for the future.

Marketing of Bananas

The area under bananas in India in 1940-41 is estimated at 404,550 acres. The principal banana growing provinces are Madras, Bengal, Bombay, Assam and Bihar. Travancore and Mysore have also large areas under banana cultivation. India exports bananas in small quantities; and nearly 12,293 maunds of bananas valued at Rs. 57,806 were exported during the three years from 1937-40. India does not import bananas or plantains. Bananas are classified into different types. In Madras 'Poovan'

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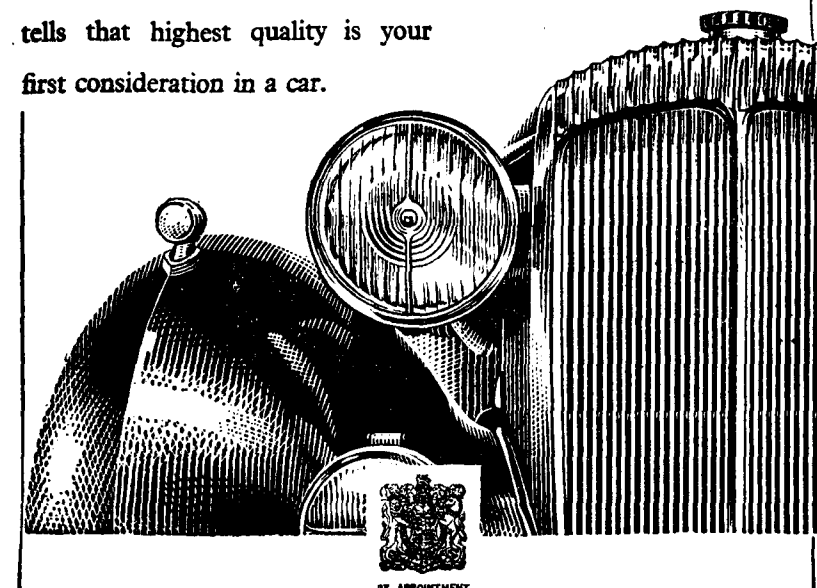
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BOOK REVIEWS

PLANNING ECONOMIC TRANSITION FROM WAR TO PEACE IN INDIA.

(By Dr. V. K. R. V. Rao published by Vora & Co. Publishers Ltd., Bombay. Price Rs. 1/8/-, pp. 80.)

Messrs. Vora and Co. have done well in collecting the author's essays on the all important subject of Transition published in various journals at different times. The problems of transition are many and difficult. The principles of planning, so far in the realm of academic discussion, have to be applied to solve the transitional problems. Such questions as demobilisation, re-employment of the demobilised personnel, expenditure, income, prices, disposal of surplus goods, taxation and above all the economic policy during the transition which will facilitate the inauguration of planned economy, have been discussed thoroughly. The final chapter is very valuable as it summarises in a short compass the main conclusions of the author. The small but weighty volume will certainly stimulate thought in its readers on the important problems discussed.

BANKING PRINCIPLES IN INDIA.

(By Mr. K. N. Garg, M.A., B.Com., Published by Kitab-Mahal, Allahabad, pp. 278, Price Rs. 4-8-0. Second edition.)

Owing to galloping currency inflation during the war, banks have increased in number as well as in economic strength. If postwar plans are to be initiated shortly and the standard of living of the people raised, surely the role that banks have to play in accelerating the economic progress of this country is bound to be vital and many-sided. Moves are already afoot for introducing fundamental reforms in the banking structure in order to make it possible for agriculture and industry to develop side by side. It is, therefore, essential for the public to know the actual situation in regard to supply of credit in this country, so that they may be fully equipped to understand and criticise the coming reforms. Mr. Garg's book on banking, written in simple and lucid style, will enable the student and the lay reader to understand almost all the major

an exalted moral purpose. The Journal has discovered more reasons than one why it is in the interests of the colonies themselves that they should continue to be under Western domination. The most powerful of these reasons is that if the Western powers remove the top floor of a highly mixed racial culture, as is obtaining in many of the South Eastern countries it might leave the nation worse off than it is now. The presence of potentially predatory neighbours is put forward as another vital factor that should enter into the policy of the Imperialist powers in respect of the Far East. "If the European powers were to withdraw, the Chinese would very quickly establish hegemony in Malaya and Indo-China and probably in Siam as well." And "The Economist" righteously concludes that in the possible substitution of one form of domination for another, it is impossible to strike a clear and definite balance of advantage. Hence let the European nations have no qualms of conscience over their Far Eastern possessions!

problems of Indian banking. The second edition which is under review has incorporated some of the important changes that have happened during the past four years. It will serve as a useful guide to the students, the businessmen and the administrators who are interested in a valuable text book touching almost all the facets of Indian banking structure.

TEN YEARS OF CO-OPERATIVE EFFORT IN SURAT DISTRICT

(By C. M. Gandhi, published by Messrs. Mangaldas & Sons, Bhasaltap, Surat.)

The book, as its title itself suggests, is a review of the different lines of co-operative effort urban and rural in the Surat District. Among the many institutions now functioning the cotton Sales Societies and the District Central Bank show very satisfactory progress and should serve as models to corresponding institutions in other districts who could not boast of similar progress. The land mortgage Bank and the producers' and consumers' co-operative Societies however have just managed to keep going. The handicaps that beset these institutions as well as the general and inherent defects of the Co-operative movement, as a whole are discussed at the appropriate contexts in the book. The author also draws some conclusions on the basis of the data presented. Among these the one bearing on the future role of Government is particularly noteworthy. That in India the movement has its origin and is propped up mainly through State initiative and the spontaneous effort of the agriculturist is conspicuous by its absence, has to be acknowledged. Against this background, we find it difficult to support the author's plea for the relaxation of Government controls over the Societies. The view that expansion is not possible unless the direction of the function of organising societies were changed, and people were freely allowed to organise such Societies as they pleased as a popular movement though representing the ideal towards which co-operators should strive, cannot be accepted as providing a basis for the expansion of the movement under conditions obtaining at present.

WHITHER AGRICULTURE

(By Baljit Singh, Professor of Agricultural Economics, B. R. College, Agra. Published by N. R. Agarwal & Co. M. K. Garden, Agra, Price Rs. 8/-, Library Edition Rs. 8/8/-.)

Of late, a number of experts drawn from among administrators, economists and business men have been applying themselves to the study of Indian agricultural Economy and the long standing complaint of scarcity of publications on the subject no longer holds good. But every addition to the existing literature will be welcome if it views the whole problem from a new angle or makes fresh practical suggestions to put Indian agriculture on a more efficient and progressive basis. The historical survey of conditions, which occupies the major part of Mr. Singh's book covers familiar ground. The review of wartime measures has however brought it fairly up-to-date. The author has also dealt exhaustively with the work of the Central and Provincial Governments and such bodies as the Imperial Council of Agricultural Research in the field of scientific Research, Co-operation and marketing. In outlining a future agricultural policy, the author feels that a fall in the price of agricultural products has to be prevented at all costs and as a safeguard against the possibility of a fall in prices he pleads that there should be no free markets for major agricultural and industrial products.

Clive Street Gossip

Journals are institutions; and it is not perhaps easy to say when and how often in their careers they should look back on their record to see how substantial it is and how far they have justified their existence. The average individual does not care to justify himself that way; and those exceptional people who regard their life as a mission would probably have as many failures to regret as triumphs to cherish. Some years ago, Lord Keynes characterised a collection of his writings as the croakings of a Cassandra, though, if he were to make a similar attempt to-day, he would be inclined to regard his achievements in the field of public policy as distinctly more heartening. Despite the fact that any institution thrives or dies, or drags on an indifferent existence, according to the personalities behind it, there is a sharp difference between the career and achievements of individuals and the record of an institution. For, in the latter case, success is conditioned by the environment, though on the whole an institution is to be judged by the extent to which it is able to act on the environmental condition in which it found itself.

Big business houses have their way of celebrating and publicising their jubilee or centenary as the case may be. And when the occasion comes, the bosses try to dig into the history of the firm and when old facts are brought to new light they feel a tingling glow of pride at the pioneering efforts of their distant predecessors. The story of the firm is told in attractive little brochures, adorned with gilt and bright ribbon and the doings of the brave days of old. But newspapers and periodicals are in a different category. To most of them, it is enough to have lived over a long period, to have served the public with news or comments or both for decades. Colour and glow are lent by stories of prosecutions in the past. Through the Jubilee Number, the jubilee is easily turned into an occasion for pleasure, pride and profit. But the real test for a journal to apply itself is its contribution to the public good. Does it find public life purer than when it first saw the light of day? How many good causes can it count as having received its strong and effective support? What evils did it nip in the bud through timely exposure? How far can it claim to have charged the public mind with dynamic, but concrete, ideas of social good? Has it been a forlorn champion of lost causes or has it pulled its weight effectively in causes of immediate benefit to the people at large?

These are stern tests. But, to my mind, journalism would degenerate into sordid business or slip into the position of pedagogy, on a country-wide scale, if it has to flinch from all or any of these tests. The most difficult part of journalism is that it has to answer these tests without neglecting any of the commonplace standards by which its average reader would insist on judging it. The reader, let it be remembered, is a severe taskmaster, the more so because he is normally an indiscriminating and none too fair judge of the journalist's work. A brilliant, painstaking and practically useful study of a major problem is no help in covering up the shortcomings of

the printing press or a slip in the maintenance of routine features. The managerial and business side has its demands to make, which are often incompatible with the main functions of a journal. In the reconciliation of these conflicts, the milieu of general conditions in which a journal has to function is, of course, the deciding factor. But the responsibility to ensure that first things come first and that there is always a *raison d'être* other than self interest can never be repudiated.

In Britain, the U.S.A. and other progressive countries of the West, the great national newspapers and periodicals are always in a position to justify their existence. In so far as every political party is the champion of a political idea and the sections to which that ideal has the most appeal, close association with a political party assures a journal not only of its status in the public life but of the means of fulfilling its primary duties. Every party and every organised interest has its associated group of influential politicians, accomplished writers, specialists in particular branches of study or of business life. The process of watching the course of current affairs from a special standpoint is perfected, particularly as material resources are by no means inadequate.

Far different is the position in India. The conditions in which the press has to function are by no means calculated to raise either their technical efficiency or their effective usefulness to the advancement of the public interest. Nearly in every respect in which the press in the West has an advantage, the press in India has to labour under a handicap. The building up of journalistic ventures into stable and efficient public institutions is not only an uphill task, but even those cases in which it is conventionally deemed to have been accomplished, leave a great deal to be desired. If this is true of ordinary daily journalism, how much more true should it be of specialised journals? When "Indian Finance" was first started, there were indeed financial journals owned and managed by British interests. There were also one or two Indian journals. But financial journalism was in its swaddling clothes. The British-owned journals were naturally content with meeting the felt needs of their readers, who were predominantly British. They

could hardly feel the urge to pose, study and expound the special economic problems which the public and the Government should give their special attention to. A new loan of the Government or the announcement of the Central budget, not to speak of the provincial budgets, hardly caused a ripple of special interest in the placidity of those times. On the one side was the Indian daily press, one section of which had learned to fasten on certain features of the Budget like the expenditure on defence and to set its criticism of these features in special relief against a background of monotonously adverse comment on the Government's doings. On the other was the British press which saw nothing of interest in the happenings of the financial world. One would indeed be surprised at the indifference displayed towards vital financial and economic problems. Today the position is different. Not only are there more financial journals, but the financial press gives more space to the problems which are its special concern. Even the daily press agrees to shift the limelight off the political controversies and focus it on financial and economic problems. Professors and students of economics have learned to keep an eye on current developments instead of being too much absorbed with book-lore. Various aspects of the Indian economic problem are being studied by professors and young aspirants to special degrees in economics. Chambers of Commerce have learned to look beyond the narrow self-interest of their members and watch the background of general economic conditions in the country on which, in the last resort, their welfare depends.

It is difficult perhaps at a time, when new financial journals are so easily started and when almost every one talks of in-

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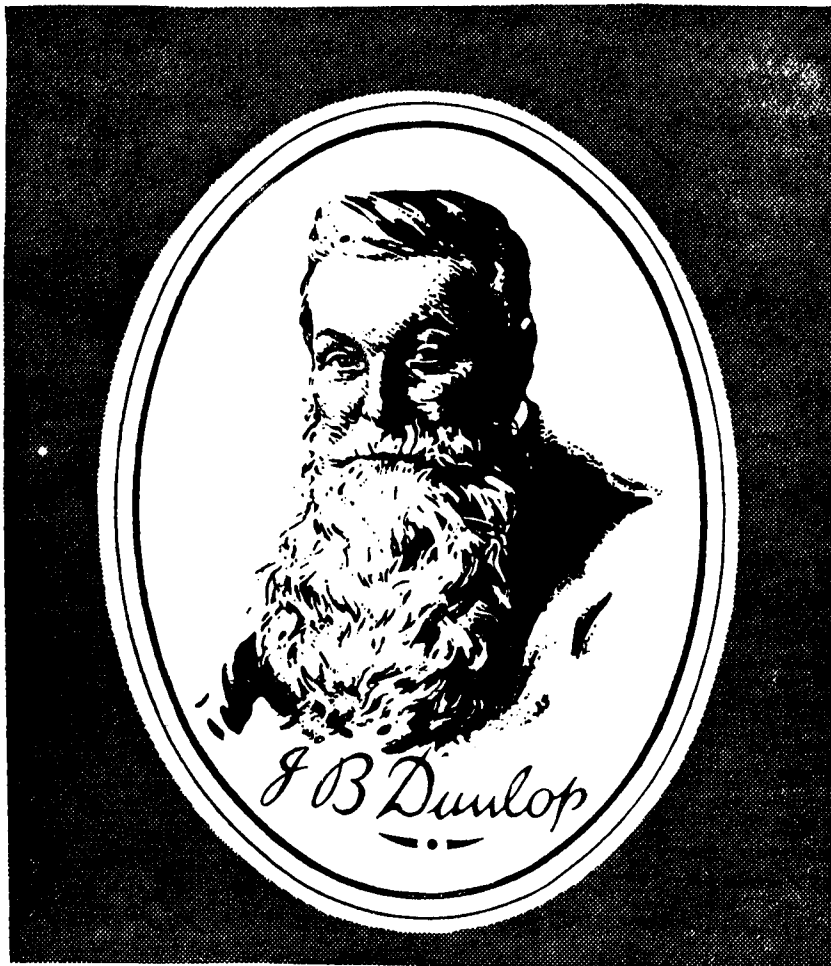
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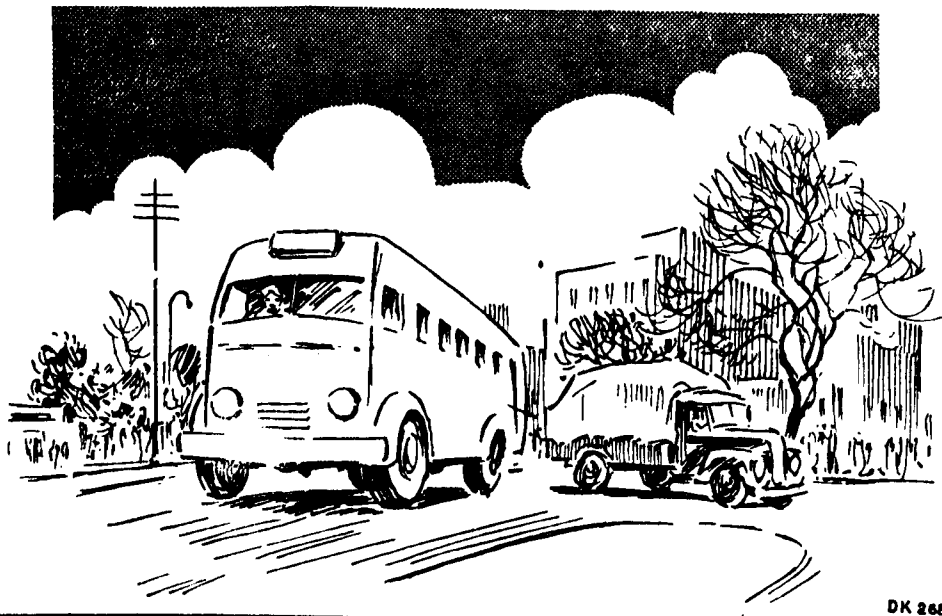
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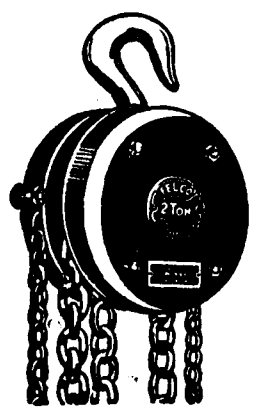
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flation and the sterling-dollar rate, to recognise the change for which "Indian Finance" may claim the lion's share of the credit. In the pre-"Indian Finance" days, interest was centred round the sixteen pence ratio and protection to Indian industry. And such interest was naturally at other times to the levels of supine indifference. To keep a week-to-week watch of developments, to scan all the available data, statistical and other, with a view to detect the prevalent trends, to set important problems in proper relief, or throw out concrete suggestions which the Government in spite of its composition and complexion could not but adopt and generally to enliven the economic conscience and consciousness of one and all—all these fell to the lot of "Indian Finance" to attempt and achieve. Publication of Statistics and periodical returns was till a late stage a palpable waste of public revenue. Seaborne trade figures were probably used by a few professors after the volumes had grown dusty enough to be regarded as respectable economic history. But little use was made of the weekly returns or of such publications as the annual report of the Controller of the Currency. For a long time after I started "Indian Finance," I had no other theme for public speeches except "How to study the various statistical publications." It was some time before I could break down the initial distaste for so forbidding a theme. But before long I found a widespread eagerness to follow the tale told by figures. The tendency was strengthened by the Monthly Trade and Finance Supplement of "Indian Finance" which presented in an illuminating form all the statistics relating to the month under review and the usually comparable periods. To this Supplement was soon added statistics of international trade and finance. The phenomena connected with the great depression were discussed with the utmost clarity in the columns of this paper; and the Indian public learned to follow the developments in this country against the wide background of international conditions. Even in such questions as protection, "Indian Finance" did a great deal to wean the public from its uncritical and largely sentimental attitude to Indian industry. Without relaxing the demand for protection, the reciprocal obligations of industry to the consumer came to be insisted on. In due course, the emphasis was shifted from mere protection to planned development. When the Congress accepted office in the Provinces, "Indian Finance" renewed and re-inforced its plea for planning and a series of Supplements called National Planning Series helped to present the problems in the proper light. To have whetted the appetite for economic studies, to provide food therefor and inspire the quest for more, to improve the tone and stamina of economic thought in the country—these were accomplished when they were most needed.

I have said at an earlier stage of the importance of concrete suggestions which the authorities concerned can accept. From the details of financial reconstruction of particular Companies to the loan policy of the Government, there have been many instances of the suggestions made in these columns being accepted and duly acted on. I have heard that at one time a grateful reference to this paper in specific terms was made in the draft

of an official statement and was afterwards modified in deference to form and tradition. Running my mind over the last eighteen years, I recall how even such a detail as the separate mention of ways and means advances to the Government in the weekly statement of the Imperial Bank of India originated in a suggestion in these columns. The appointment of Sir Walter Layton as the Financial Assessor of the Simon Commission in response to our demand belonged to an even earlier stage. Even the Monthly Review of Business Conditions was anticipated by our Monthly Trade and Finance Supplement. Government response on larger questions of policy is, of course, conditioned by the nature and constitution of the Government. But "Indian Finance" has been guided in its comments by the criterion, not of extremist sensationalism, but immediate effectiveness. The loan policy of the Government of India has been, so to say, its special charge. "Indian Finance" has held aloft, often against odds, the banner of cheap money, low borrowing rates, and a credit policy that places the interests of the tax payer and the investor in proper relation. Scepticism and the inertia caused by old habits of thought and failure to see the trends of the time were no ordinary barriers. "Indian Finance" threw itself like a battering ram on these barriers; and many developments, which ten years ago it was deemed crazy to predict or plead for, have now come to pass. The battle is by no means ended. The triumphs of

the past are not by themselves sufficient to carry conviction. Even to-day the hiatus between the British bank rate and the Indian persists. Before the crucial task of converting 3½ per cent paper, the authorities quail. Conditions in the money market, the large volume of savings waiting for investment, the Government's needs for economic development the intentions and plans of the British Government, these conditions have not weighed sufficiently—individually or cumulatively—to push the Government farther on the path.

But I have no doubt that the logical developments must take place. Despite many a disheartening circumstance, I am firm in my faith that Indian economy must develop and expand in the years to come. Potentialities have their promise and their threat alike. If planning holds out prospects of prosperity, it also contains the possibilities of costly mistakes, of corruption, inefficiency and bungling. More than all is the danger of inadequate study of the issues involved, failure to ventilate their pros and cons and the liability of the public to fall into fits of apathy and indifference. The future calls for far more than was brought into play in the past. If I have let myself talk of the record of "Indian Finance" during these eighteen years, it is as a prelude to the vigorous efforts that "Indian Finance" will put forth to secure an even brighter and even more useful record in the future.

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(From Our Correspondent)

NEW DELHI Oct. 16.

Among the statements made by Sir Ardesir Dalal at the meeting of the General Policy Committee one does not appear to have received as much attention as its importance at the present stage would warrant, that is, how the commercial safeguards provisions contained in sections 111 to 121 of Government of India Act, 1935 would hinder the post-war industrial development of India. Government have declared it as their policy to take "positive steps to encourage and promote the rapid industrialisation of the country to the fullest extent possible." The existence of the Commercial safeguards provisions in the Statute Book, however, render it possible for British interests in India establishing industries in the country and to retain control over them. It would also be possible for well-established companies to do likewise. The prospects of nascent Indian industry being able to compete with these powerful interests are very scanty and in the presence of these provisions the Government of India is powerless to assist Indian industry. A few concrete examples will illustrate the point.

Taking the Tobacco and Cigarette Industry, it is estimated that the consumption of cigarettes in India is of the value of Rs. 6 crores annually. There are in India 38 companies engaged in the Tobacco Industry and trade with a total paid-up capital of Rs. 4,86,40,860, the subscribed capital being Rs. 4,89,95,989 and the authorised capital Rs. 9,89,32,857. (These figures relate to the immediate prewar year). Adding the rupee equivalent of two British Companies with sterling capital, the paid-up capital of all the companies engaged in this industry would amount to about Rs. 5,33,00,000. Two British companies with rupee capital account for as much as Rs. 4,38,50,000 and with the sterling capital of the other two British companies, the figure amounts to about Rs. 4,75,50,000. The position therefore is that thirty-six Indian companies together command a total paid-up capital of only Rs. 5,75,00,000, that is an average of Rs. 1,50,000 each. One British company which is the distributing agency has a paid-up capital of Rs. 4,16,00,000 and it is estimated that 80 p.c. of the cigarette trade in the country is in its hands. It is obvious that the chances of Indian interests establishing themselves in the trade in opposition to these powerful rivals are very slender indeed.

Let us take the Soap industry. The number of companies engaged in this industry in India in the immediate prewar year were 32, with an authorised capital of Rs. 1,29,45,000, the subscribed and paid-up capital being respectively Rs. 93,51,775 and Rs. 92,93,327. One British Company accounts for a paid-up capital of Rs. 34,00,000 and another is stated to have an authorised capital of Rs. 10,00,000. While therefore one British Company has a paid-up capital resource of Rs. 34,00,000 thirty other companies between them command about Rs. 59 lakhs or an average of less than Rs. 2 lakhs each.

A similar tale can be recorded of the Match Industry. The number of companies at work in this industry in British India in the year 1938-39 were thirty-six and their authorised, subscribed and paid-up capital were respectively Rs. 2,74,75,940, Rs. 87,27,429 and Rs. 85,40,888. One non-Indian company accounts for as much as Rs. 2,00,00,000, authorised capital and Rs. 70,00,000, subscribed and paid-up capital. The thirty-five

other Indian companies together have only a paid-up capital of about Rs. 15,00,000, representing an average of Rs. 40,000 each. Their ability to compete, individually and in combination with a concern with a paid-up capital of Rs. 70,00,000 can well be imagined.

Indigenous industries asked for protection against the non-Indian combine, but the Tariff Board felt precluded on grounds of high policy from discriminating between Indian and foreign enterprise and interests. This was in 1928, before the time of commercial safeguards and when every foreigner was treated as having equal rights in India along with nationals and our policy was an "open door" one. The Board then pointed out that in the Indian fiscal law "there is no express provision which recognises the method of penalising unfair competition except where such competition arises from the payment of bounties." The non-Indian combine was thus enabled to enjoy the protection afforded to the Indian Industry. Measures of protection to Indian industry have led to foreign interests establishing themselves in India and themselves enjoying protection.

The examples can be multiplied but they require some diligent research. The above however illustrate the force of the Planning and Development Member's contentions.

The Labour Government in Britain have decided to retain war-time controls for a period of five years more. While in India there is reason to hope that Government will be prepared to relax industrial controls which cause interference and delay, any facile optimism that the end of hostilities will see the withdrawal of all the wartime controls is clearly unwarranted. The announcement made by the Director General of Civil Supplies however that distribution control may disappear by December should afford some satisfaction to the trade; and the consumers' interests are safeguarded by the statement that price control will remain for another year although its enforcement would rest with provincial governments. As regards food, we have already been told in unambiguous terms that the present controls with regard to procurement, distribu-

tion, movement, prices and rationing cannot be relaxed before 1946 without the risk of a serious breakdown in our food economy. The Rationing Adviser to the Government of India Mr. W. H. Kirby, has been more emphatic and has expressed his belief that to decontrol food control measures at the present circumstances is to court disaster.

We have heard during the week that the United States Senate Committee has recommended the immediate withdrawal of the Excess Profits Tax. In Britain there appears to be a strong public demand for the repeal of the Excess Profits Tax and at the time of writing the statement of policy by the Chancellor of the Exchequer is yet to be made. A similar demand will doubtless be made by our business interests for the abolition of its Indian counterpart although at the moment one cannot say that it has been very vocal. Clearly Excess Profits Tax being an emergency tax to finance the war, there would appear to be no justification to extend it beyond this financial year; it would further be a breach of faith with assesses if it were not withdrawn. It is however equally clear that the Government cannot afford to lose this revenue particularly when there are reconstruction schemes to be put into execution. The revised estimate of revenue from Excess Profits Tax from Corporation and other assesses in the year 1944-45 was Rs. 110 crores and the budget estimate for the year 1945-46 was Rs. 90 crores. Apart from the anti-inflationary effect of the tax, it is a source of revenue which Government can ill afford to forego at this stage. But technically the tax will have to be repealed and be substituted by another with some such designation as the National Betterment Tax. In the first place, as His Excellency the Viceroy observed, we seem able to find all the money required for a war by radical and unorthodox methods but for productive purposes and for purposes of national advancement we find ourselves with out adequate resources and hesitate to adopt the adroit measures so readily undertaken in war. Further Government have already announced it as their policy to prevent excessive profits to private capital; and it is well recognised that in the normal course the tax system should be employed to prevent excess-

(Continued on page 734)

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The prohibition of the return of insurance companies except as a group to Burma and other countries of the Far East is likely to inflict great hardship on Indian insurers, besides being fraught with danger to future expansion. The precise reasons for the ban are not understood, but it is believed that the object in permitting a whole body of insurers only to resume business is to favour those companies who are suffering from dearth of staff. This is not necessarily an insurrection against preferential treatment to British business, but it is certainly a fact that Indian insurers have been left in the cold. In a statement recently issued, Mr. K. C. Desai, who is the President of the Indian Life Assurance Offices' Association, points out that Indian life insurance companies ought to be allowed to return to Burma. The demand is eminently reasonable. Indian companies have a large number of policies on the people in Burma who could not remit their premiums owing to the enemy occupation and who require to be contacted now to collect the arrears of premium. Otherwise, the policies will unnecessarily expire. Moreover, claims might have matured in the last three years owing to the death of the policy holders concerned. It is common equity that facility should be accorded for collection of the amounts in the policies. Otherwise, the fair name of Indian companies will receive a most undeserved smudge for no fault of their own. Mr. Desai therefore pleads that representatives of life offices should be permitted to return to Burma. The Association has appealed to the Government of India for proper facilities for discharging their duties as insurers. If steps are not taken soon enough, a valuable insurance market will be lost to Indian companies.

Representatives of the oilseeds trade discussed recently the question of resumption of futures trading which, it will be remembered, was closed in May, 1943. It was represented to the government that the time has come when the producer needs the price insurance and the division of risk available through the restoration of forward trading. Now that the war time conditions are slowly disappearing, there has been a slow and steady shift in the nature of demand. Hitherto, the requirements of H.M.G. and of the Government of India held the pride of place in the demand for oilseeds. Now that other sources of supply have been opened up and countries like Argentine, East Indies have become sources of supply, the position of the Indian producer has changed. It might well be necessary for him hereafter to sell his produce and to minimise the risk of price declines through the machinery of the forward market. After all, there is no risk now that revival of futures trading will lead to unstable markets. The experience of cotton is an instance in point. It is hoped that the Government of India will grant the necessary permission for forward trading at an early date.

Mr. M. K. Vellodi's stewardship of the office of Textile Commissioner has drawn forth unstinted praise from all quarters. Within the sharp and serious limitations with which control has had to work, Mr. Vellodi had made a success of the job. It may be that even to-day cloth shortage is as acute as ever, but there has certainly

been less of diversion of supplies to illicit channels and greater availability of cloth throughout India. The complete success of control on the manufacturing side is certainly a feather in Mr. Vellodi's cap. His sea-green incorruptibility shines like a good deed in a naughty world, marked by unedifying and incredible corruption in the ranks of officialdom. A gentleman to his finger-tips, Mr. Vellodi brought to bear upon his momentous task a diligence and conscientiousness such as we seldom see among officials. There were not a few who felt that the allowed himself, perhaps against his better judgment, to be swayed by the opinions of a certain group of mill-owners. But it was idle to expect a realist of the type of Mr. Vellodi to use the big stick. He was content to let that be done by Sir Akbar Hydari. They both made a fine combination and it seems a pity that both of them are leaving the great tasks, which they began so well in 1943, unfinished.

On the eve of his translation to the Deputy High Commissionership, Mr. Vellodi summarized the main achievements of cotton textile control. Put briefly, it is that some order has been evolved out of

the Satanic chaos that prevailed three years ago and that the skeleton of a proper distribution of scarce supplies among alternative users has been evolved. The success of the standard cloth scheme and the reduction in prices are not to be cavilled at. On the question of the future of textile control, Mr. Vellodi could not obviously commit himself much, but few will demur to his observation that, even if supply ever copes with demand, it may not be feasible to go back to the conditions that existed in the pre-war days. It is characteristic of Mr. Vellodi's habitual generosity that he has paid a tribute to the part played by the Indian cotton mill industry in the war effort. Everyone will endorse his statement that "sufficient recognition has not been given to the magnificent contribution of the cotton textile industry in providing textile materials to the defence forces of the United Nations." The only "quid pro quo" which the industry asks of Mr. Vellodi is that he should, in his new mission, do his utmost to procure for the industry the capital equipment it has worn out so unselfishly in the cause of the war effort and that it needs so vitally.

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Cooking Utensils; Tea Strainers, Tea, Desert, Table and Rice Spoons; Mess-Tins, Waterbottles, Vats, Tanks, Containers, Boilers, Fiddles, Tea Basins; and Sieves; Latex Cups and Coagulating Fans; Refrigerator Lattice, & Cube Trays; Radio Loudspeaker Horns & Chassis; Electric Light Shades & Reflectors; Fan Blades, Regulator Covers & Canopies.

Office stationery equipments; Bath room fittings; Name Plates; Motor number Plates; Photo Frames; Suit and Document Boxes.

Sheets; Circles; Wire; Rivets; Irrect-Notched Bars & Grated; Alloys & Special Castings to given designs for Engineering and Industrial purposes.

JEEWANLAL (1929) LIMITED
ALUMINIUM & BRASSWARE MANUFACTURERS

CALCUTTA; BOMBAY; MADRAS; RAJAHMUNDRY; DELHI; ADEN; RANGOON.



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Head Office :—FORT, BOMBAY

Chairman RAMDEO A. PODAR, Esq.

General Manager: S. B. CARDMASTER.

South India

(From Our Correspondent)

Madras, October 23.

The Southern India Chamber of Commerce in a representation to the Commissioner of Civil Supplies states that it has received reports of attempts being made by different collectors to help sugar cane factories in particular areas. It advocates a uniform policy through out the province so that the welfare of the sugar cane cultivators is not gravely jeopardised. The Government have not introduced any policy to maintain sugar cane prices; but have only notified minimum price in certain areas, leaving the cultivators in other areas to the tender mercies of the factory owners. The Chamber urges the Government to give a clear lead to the collectors. It is said that the average area under sugar cane in the Madras Province during the five years ending 1943-44 represents 3.4 per cent of the total area under sugar cane in India. An increase in area is reported in East Godavari, Kiswa, the Deccan, Coimbatore, Trichinopoly, the South and the West coasts. This increase in area is due to the favourable prices for jaggery.

According to a Press Note issued by the Madras Government, arrangements are being made to improve the food grains position in the Province. It reports that the stock of food grains is inadequate to meet the current requirements. The prospects of the paddy crop in the non-delta areas are not bright. The Department of Civil Supplies states that the Index numbers of import and export prices in general for the Madras Province have advanced by 28 points to 239 and 21 points to 218 respectively.

Declaring open a branch of a new bank in Trivandrum, Sir C. P. Ramaswamy Iyer, Dewan of Travancore emphasised that he was a very strong advocate of State Socialism in many things and many departments of activity. He believed that the time had come when agricultural operations and bigger industries should be nationalised. Large scale public utility enterprises such as water supply, electricity and power transport should be conducted and managed by government as trustees for the people. In this respect he says, banking in India is approximating to the status of a state enterprise and it is likely to be entirely nationalised in the course of the next few years. He has also advocated a new system of controls, transport and sale to facilitate the transition from war to peace.

Delivering a lecture under the auspices of the Osmania University Dr. B. V. Narayana-swamy Naidu, principal Pachiyappa's College made an emphatic plea for full employment as the principal objective of economic reconstruction. The ultimate objective of economic reconstruction, he said is the raising of the standard of living of the masses and promoting their material welfare. For this agriculture must be rationalised and improved, and a radical alteration in the existing land tenure is required. The development of industry, agriculture, and communications must be dovetailed to have the maximum benefits. He further emphasised the necessity for state control in all these spheres and remarked that it is the duty of practical administrators to promote for the material prosperity and progress of this country.

The Rural Reconstruction Department of the Hyderabad State with a view to improving the castor cultivation in the State has formulated a scheme for a fair distribution of superior castor seeds. The total expenditure estimated at Rs. 48,980 will be met by the Nizam's Government and the Imperial

Council of Agricultural Research. The scheme will be experimented on four lakhs of acres of land in the important districts.

Speaking on behalf of the Madras Provincial Handloom Cloth Merchants' Association, Mr. S. Venkateswaran, the provincial textile commissioner, discussed the grievances of those engaged in the trade. A number of representatives from the various districts explained the difficulties and hardships caused by control orders. So far as control measures were concerned, he felt that they would not be continued a day longer than it was necessary to continue them. He assured them that if in any instance those engaged in the trade found it difficult to get the allotted supplies from the producers, the matter could be reported to the Department for necessary action.

The Government of Madras have sanctioned a special engineering division to work out designs and calculations for the proposed dam project over the Godavari. The officer-in-charge will also frame designs for the Rama Pada Sagar Reservoir and for irrigation canals leading therefrom. The Government have also created the Manimuthar Special investigation sub-division to investigate and report on the possibility of bulding a reservoir across the Manimuthar river near Singampati. It is to store the extra water flowing into the river Tambaraparni, from its tributary Manimuthar river and to let it down again into the Tambaraparni river for supplying the scarce supply in the river during the Kar season in the Tinnevely district. The reservoir is expected to store 3,300 million c. ft. of water and the estimated cost is between 15 and 20 lakhs of rupees.

(Continued from page 732).

sive accumulation of profits. There will be greater justification for such a tax because the tariff policy will be designed to assist industries and an industry sheltered from conditions of foreign competition can have no justifiable objection to the tax. After all, the purpose of all these reconstruction schemes is to raise the standard of living of the mass of the people and to increase their purchasing power, which will provide a condition under which industry can look forward to a continued period of prosperity. It has been recognised by Government that the profit motive has to be harnessed to social needs and a limitation of profits would appear to be the most feasible way of achieving the object.

A recent decision of the Government of India to regulate the amount of commission chargeable by middlemen in the coal trade while maintaining the ordinary trade channels of supply, raises an interesting issue of principle. Controversy has long raged in England as to the role of the merchant and as to the need for and justification of this intermediary but in the special needs of that country's export trade it has been generally accepted that this institution serves a useful purpose. In war-time the Hoarding and Profiteering Prevention Ordinance has limited the middlemen's remuneration whatever their number and the principle has been accepted in other controls such as textiles. In some industries obviously, the intermediary is a fifth wheel in the coach and there should be no regret at his passing away in such circumstances.

HILL-BIRD.

THE TRAVANCORE FORWARD BANK LIMITED

(INCORPORATED IN TRAVANCORE 1929)

(LIABILITY OF MEMBERS LIMITED)

Registered Office: **KOTTAYAM**

"THE FORWARD MARCH"

WORKING CAPITAL

IN

1942	- over Rs.	17,00,000
1943	- over "	37,00,000
1944	- over "	86,00,000
1945 (June 30th)	"	1,32,00,000

BRANCHES:

Adoor	Kottarakara	Parur
Alleppey	Kottayam	Perumpavoor
Alwaye	Kottayam K. K. Road	Punalur
Calicut	Kozhencherry	Ponkunnam
Chalal (Trivandrum)	Kuthiathode	Palghat
Changanacherry	Madras	Quilon
Chenganoor	Martandam	Shertallay
Chirayinkil	Mavelikara	South Paravoor
Cochin	Mundakayam	Thiruvella
Coimbatore	Munnar	Thodupuzha
Ernakulam	Muvattupuzha	Tiruppur
Kayamkulam	Madura	Trichur
Kothamangalam	Nagercoil	Trivandrum
	Palai	Vaikom

AGENCIES AT ALL IMPORTANT CENTRES OF INDIA

A Resume of Commodity Markets

There has been two-sided fluctuation in prices in the commodity markets in the past fortnight, bullion prices being irregular on reports regarding the possibility of a further rise in the price for U. S. domestic silver and the subsequent rumour that the Bill for bringing about an increase in the price of domestic silver had been withdrawn. The raw jute market has been very weak even though it was reported that coal arrivals had been satisfactory, and that a fresh order for B. twills had been received by the Calcutta jute mills. The raw cotton market has been easier in sympathy with the weaker bullion market in the latter half of the week. In the piecegoods market steady conditions have continued to prevail though business has been restricted on expectations that ceiling prices might be reduced shortly. With the approach of Diwali there is greater demand for the finer styles but not much stock is available and black market dealers are reported to have a flourishing trade. In Madras, there is considerable difficulty as supplies from Ahmedabad and other producing centres have been rather slow in coming. The weakness of the raw jute market is due to the expectations that supplies would be considerably in excess of mill requirements and exports and that stocks in up-country centres are greater than market and official expectations. Otherwise, there is no justification for the sudden weakness in the past fortnight and the reports that transactions are being concluded even below minimum prices.

Coal arrivals have been quite satisfactory. With the discussions going on for the de-requisitioning of mills, mill consumption might possibly show an increase. As for exports it is feared that the restriction on buying and the difficulty in respect of shipping space will prevent any appreciable increase. The same difficulty may be experienced in regard to jute manufactures as well as with the repatriation of the Forces from overseas to the Home countries and the new problems regarding the re-occupation of territories by the SEAC, there has been considerable dislocation of shipping and stocks in the last two months have tended to increase. Whether there will be any appreciable improvement in the situation before the end of the year cannot be stated.

It is also said that the position after April next will be particularly acute unless special arrangements are made by the British Government for the necessary shipping space. The shipping pool will terminate in March next year. As the bulk of the available shipping is owned by the U. S. A., unless there is a transfer of ships to the registers of other countries the difficulties in respect of exchange might present new problems. That is perhaps the reason why balers are anxious to do business and shippers are not prepared to commit themselves freely.

In the jute manufactures market mills are prepared to offer a substantial discount in prices for positions early next year. Apart from the slight improvement in prices on the announcement of a new order for 50,000 bales of 'B' twills, delivery November-February, weak conditions have been noticeable throughout the period and quotations in the Heavy Goods section especially are lower by more than a point.

The Bombay raw cotton market has been rather uninteresting and closing prices are lower on balance. The market expressed satisfaction with the First Cotton Forecast figures for 1945-46, but as Karachi advices were lower it was feared that American subsidies of cotton will prevent the revival of the Indian export trade and prices were marked lower.

It was announced during the week that the U.S. Export and Import Bank will provide credits amounting to 100 million dollars for the financing of exports of approximately one lakh bales of cotton for European markets. Among the eight countries named is the Netherlands. Cotton may be shipped by the use of these credits. Similar facilities are reported to be under consideration for the benefit of the liberated and war devastated countries in the Far East. The Government of each country for which a part of the credit may be assigned will designate one or more banks to handle the portions of credit at the foreign end.

A 12 percent decrease in the area under cotton cultivation in India during 1945-46 from last year's corresponding figure, is estimated in the first cotton forecast issued during the week. The reasons, it is stated, are chiefly the unfavourable conditions at sowing time and the "grow-more-food" campaign. The total area under the crop is estimated at 9,297,000 acres comprising Bengal 1,411,000, American 2,972,000, Comras 2,877,000, and others 2,037,000 acres. The forecast which refers mainly to early cotton relates to the period upto the end of July or beginning of August 1945.

The statement of Sir Stafford Cripps that futures trading in the Liverpool market will not be resumed for a considerable period and that the policy of bulk buying of cotton will continue has come in for a great deal of controversy and has led to representations from the various cotton trade associations.

In the absence of any futures trading in the Liverpool market, it will not be possible to open markets in Alexandria and other centres and the trade will be deprived of a very useful and effective hedge. The President of the Board of Trade will be discussing the matter with the officials of the Liverpool Cotton Association shortly.

Bullion prices have fluctuated rather widely in the past fortnight. The reports regarding the failure of the Anglo-U.S. talks and the legislation for increasing the domestic price for silver in the U.S.A. to 1.29 dollars an ounce encouraged bull activity and led to forced covering. But as it was known later that in spite of difficulties a settlement in regard to U.S. talks will be reached and that the higher domestic price for silver will not have any effect on inter-market values, prices came down. The reduction in the level of taxation in the U.K. is also taken to mean that the financial difficulties of the U. K. are not so great as presented, and that the confusion in the international economic situation will be cleared up before long.

The abolition of wartime taxation on profits of the silver mines in Mexico will stimulate production to a great extent. With the eagerness of Empire producers to take advantage of present conditions and the higher level of silver output outside the sterling area, it may be not therefore difficult to bring in imports at an early

(Continued on page 738)



UNITED COMMERCIAL BANK LTD.

2, ROYAL EXCHANGE PLACE, CALCUTTA.

Subscribed Capital
Paid up Capital
Reserve Fund

Rs. 4 crores
Rs. 2 crores
Rs. 7½ crores

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**BRANCHES AND PAY OFFICES
THROUGHOUT INDIA AND ABROAD**

EXTRA SUPPLIES OF ELECTRIC LAMPS

The following Government Stockists and their distributing agencies are in a position to supply adequate quantities of General Service Electric Lamps which were indented by Government during the war to supplement normal commercial imports and indigenous production.

Prices have been reduced and brought in line with prices elsewhere in consultation with distributors and indigenous manufacturers. Supplies now available will help large scale undertakings like Municipalities, Electric Supply undertakings and Industrial concerns, besides individual consumers, to meet their requirements for the restoration of pre-war lighting standards. Special prices have been fixed for lamps with Screw types of caps.

Provided orders are not less than Rs. 500 in value or not less than four standard packages of lamps upto and

including 200 watts non-Government indentors like Electric Supply undertakings and industrial concerns who normally purchase direct from producers and importers are entitled to supplies at the Stockists Issue Rates shown in Price Schedule in this advertisement.

The Rates to be charged for other consumers are also shown in the schedule. A definite quota is being allotted from these Government imported stocks for supply to Electrical Dealers for sale to consumers and retail dealers not entitled to get their lamps from Stockists.

Allocation of supplies by Stockists to Electrical Dealers will be at the discretion of the Stockists and subject to the conditions imposed by the Controller General of Civil Supplies just as in the case of release of commercial supplies through normal trade channels.

GOVERNMENT STOCKISTS

1. M/s. Philips Electrical Co. Ltd. Calcutta—Heysham Road.	5. M/s. Siemens Elec. Lamps & Supplies Calcutta—E5 Olive Buildings. Bombay—Eruch Shaw Building, 249 Hornby Road.	9. M/s. Kaycee Industries Ltd. Calcutta—Chittaranjan Avenue. Lahore—Lakshmi Mansions. The Mall.
Bombay—C/o. Precious Elec. Co. Yusuf Bldgs., Churchgate Street—P. O. Box 752.	6. M/s. Associated Electrical Industries (India) Ltd. Calcutta—6 Mission Row. Bombay—Post Box 484.	Bombay—Asian Building, Nicol Road, Ballard Estate.
2. M/s. General Electric Co. (India) Ltd. Calcutta—Central Avenue (South). Bombay—Kaiser-I-Hind Building, Ballard Estate.	7. M/s. Balmer Lawrie & Co. Ltd. Calcutta—103 Olive Street. Bombay—5 Graham Road, Ballard Estate.	10. M/s. Volkart Bros. Calcutta—8 Olive Street. Bombay—Graham Road, Ballard Estate.
3. M/s. Greaves Cotton & Crompton Parkinson Ltd. Calcutta—4 Mission Row Extension. Bombay—1 Forbes Street.	8. M/s. International General Electric Co. (India) Ltd. Calcutta—7 Wellesley Place. Bombay—Thackersey House, Ballard Estate.	11. M/s. Oriental Mercantile Co., Limited. Calcutta—36 A. & B. Pratapaditya Road. Bombay—11 Bank St., Fort.
4. M/s. F. & C. Osler Ltd. Calcutta—P. O. Box 137. Bombay—New Queens Road.		12. M/s. Lux Lamps Ltd. Calcutta—Norton Buildings.

EXTRA SUPPLIES OF ELECTRIC LAMPS

(applicable to lamps imported by Government from U.S.A. from 15-10-1945)

Sl. No.	Watts	Type	STOCKISTS' ISSUE RATES (i.e. Govt. Stockists selling to consumers or dealers)			WHOLESALE RATES (i.e. Wholesale dealers selling to retail dealers)			RETAIL RATES (i.e. Dealers selling to general public)			
			Rs. As. P.			Rs. As. P.			Rs. As. P.			
			Unit	per dozen		Unit	per dozen		Unit	each		
A. Bayonet Cap (B.C.) 220/230/250 volt Lamps												
1.	15 or 25	Vac.	...	11	14	6	13	6	0	1	5	0
2.	40	"	...	12	12	0	14	11	0	1	7	0
3.	60	"	...	14	1	0	15	15	0	1	9	0
4.	40	G.F.	...	14	4	0	15	15	0	1	9	0
5.	60	"	...	15	5	3	17	3	0	1	11	0
6.	75	"	...	19	0	6	21	11	0	2	2	0
7.	100	"	...	21	9	0	24	4	0	2	6	0
8.	150	"	...	34	0	0	38	4	0	3	12	0
B. Screw Cap (E.S., G.E.S.) 220/230/250 volt Lamps												
9.	15 or 25	Vac.	...	10	14	6	12	2	0	1	3	0
10.	40	"	...	11	12	0	13	6	0	1	5	0
11.	60	"	...	13	1	0	14	11	0	1	7	0
12.	40	G.F.	...	13	4	0	15	5	0	1	8	0
13.	60	"	...	14	5	3	15	15	0	1	9	0
14.	75	"	...	18	0	6	20	6	0	2	0	0
15.	100	"	...	20	9	0	23	9	0	2	5	0
16.	150	"	...	33	0	0	37	10	0	3	11	0
17.	200	"	...	50	0	0	56	12	0	5	9	0
18.	300	"	...	74	0	0	84	2	0	8	4	0
19.	500	"	...	114	0	0	129	6	0	12	11	0
20.	1000	"	...	171	8	0	195	1	0	19	2	0
C. Bayonet Cap (B.C.) 110 volt Lamps												
21.	15 or 25	Vac.	...	11	4	0	12	12	0	1	4	0
22.	40	G.F.	...	12	6	0	14	0	0	1	6	0
23.	60	"	...	14	1	0	15	15	0	1	9	0
24.	75	"	...	18	9	0	21	1	0	2	1	0
25.	100	"	...	20	4	0	23	0	0	2	4	0
26.	150	"	...	29	4	0	33	2	0	3	4	0
D. Screw Cap (E.S., G.E.S.) 110 volt Lamps												
27.	15 or 25	Vac.	...	10	0	0	11	8	0	1	2	0
28.	40	G.F.	...	11	0	0	12	2	0	1	3	0
29.	60	"	...	12	0	0	13	6	0	1	5	0
30.	75	"	...	18	0	0	20	6	0	2	0	0
31.	100	"	...	19	0	0	21	11	0	2	2	0
32.	150	"	...	28	0	0	31	14	0	3	2	0
33.	200	"	...	42	0	0	47	3	0	4	10	0
34.	300	"	...	67	0	0	75	4	0	7	6	0
35.	500	"	...	104	0	0	118	9	0	11	10	0

NOTES:

- The above prices come into force from the 15th October, and hold good until further notice.
- The Stockists' Issue Rates—
 - are f.o.r. any railway station in India by goods train or free within six miles of Stockists' warehouse.
 - 1 per cent extra on these rates will be charged if passenger train delivery is required.
- The Wholesale Rates are free ex the supplying dealer's warehouse.
- Insurance of despatches, if required, will be at the purchaser's cost.
- Claims for breakages or replacement of defectives will not be entertained by Government or Government Stockists.
- The above rates are exclusive of Provincial sales taxes, terminal taxes, etc., which are chargeable to purchasers at cost.

GOVERNMENT OF INDIA

Directorate General of Munitions Production.

Jute and Jute Manufactures

Special to "Indian Finance"

(From Our Correspondent)

Calcutta, 25th Oct., 1945.

During the period under review markets have again been featureless if we except the latest Government Order for 58,000 bales of 'B' Twill sacking placed with Mills at the end of last week. The official notification of the placing of the other made little impression on a market already ruffled for it over the past week or two by persistent rumours regarding the orders' existence. Led by that popular gambling medium, the B Twill 'Phutka' market, quotations had been gradually hardening in anticipation of more Government orders for heavy goods but apparently the size of the order must have come as a disappointment to the 'Phutka Wallahs' as a slight recession in prices was noticed very shortly after confirmation of the business came to the market. Since then, rates have subsided and on Wednesday last a strong reaction set in B Twill prices dropping a rupee in a matter of hours.

Business in the raw material has been practically negligible and the immediate outlook is gloomy with a general feeling of uncertainty pervading the market. There has occurred nothing of a favourable nature which might be expected to induce mills to commit themselves to large purchases of jute. A declaration by Government as to their intentions regarding the fate of the current Jute (Price Control) Order which will expire in March next year would no doubt assist Mills to determine a policy for future purchases of raw material. Mills should not be expected to create now or before March next, a 'long' position in their jute purchases books thereby accepting the risk of seeing either a reduction in minimum prices or the abolition of price control when the present Order becomes inoperative. Therefore it is logical to assume that under existing circumstances mills will buy jute only according to immediate requirements whilst keeping their stocks of the fibre at what they consider to be a reasonable margin of safety until Governments' intentions regarding controls become known.

It is regrettable that despatches of jute goods are not being maintained at a very satisfactory level. More and more godown space is being taken up by increasing stocks of manufactured goods. The position may worsen as production figures are again on the increase due to better coal supplies and, as far as we know, there has been as yet no definite settlement as to when the release of requisitioned premises is to be made by the Military Authorities. Political strife and the economic dislocation now apparent in Far Eastern Countries which before the Jap occupation provided important markets for jute goods is seriously hampering a return to normal trading conditions. It was expected that these countries would require large quantities of jute goods in the immediate post-war period to assist in the work of rehabilitation but at present it is impossible to say how long this period of transition from war time to peace time conditions will last.

Meanwhile sellers of raw jute find themselves in an unenviable position and many are despondent. Unable to make substantial sales for some time, holders of raw jute stocks (which were rashly built up after the declaration of the end of the war in anticipation of a boom in the trade), are confronted with an increasingly serious position. Paradoxically, prices in many mofussil centres have recently shown an upward tendency due to the falling off of

imports whilst in Calcutta there is great pressure to sell large quantities of all descriptions at minimum rates without meeting response from buyers. Cultivators have been reluctant to dispose of their holdings, (particularly of the better qualities) at ruling prices and have been demanding four to eight annas more; the general expectancy being that demand in Calcutta will revive soon. The recent heavy rains was also responsible to some extent for holding up imports.

Jute imports into Calcutta and the Mills' Stations during September 1945 totalled 34,60,589 maunds as against 25,92,723 maunds for the same month last year. For the first three months of the current season, i.e. July, August and September, the total weight of imports amounts to 80,13,960 maunds compared with a total of 75,92,448 maunds during the same period last season.

The Indian Jute Mills Association issued the following statement of total reported sales for the week-ended Saturday, the 6th October, 1945:—

	This & next month	Forward
	Yards	Yards
Hessian	28,19,000	30,15,950
40" 8 oz. Hessian (included in above)	2,60,000	Nil
Twill	7,93,387	2,31,875
Plains	5,10,748	26,51,632

The estimated Jute arrivals for the first half of October 1945 is 3,05,000 bales compared with 2,90,000 bales for the first half of October 1944. The estimated total arrivals for the season upto mid-October stands at 19,40,000 bales as against last years' total for July to mid-October of 18,33,000 bales.

In the Pucca Bale Market there is no business of importance to record. Dealers are free sellers for all qualities at minimum rates.

The Loose Jute Market is unchanged and has been practically idle. Small business was done in District Tossa marks at Rs. 15 for Middles and Rs. 12 for Bottoms with sellers over and some special Tossa Jat Bottoms also came to business at Rs. 13-12.

The Government order for B Twill was the only bright spot in an otherwise dull market for Manufactured Goods. Business during the week was chiefly confined to inter-bazaar transactions. At time of writing the market continues its downward

trend with considerable 'bear' selling in evidence. Hessian prices are easier in sympathy with a dropping market for Heavy Goods.

The following are the prices quoted for Manufactured Goods on Thursday 25th October 1945:—

	Oct.	Nov.	Jan.	Apr.
	Rs.	Rs.	Rs.	Rs.
8 oz./40" hessian	22-2	22-2	21-4	20-4
10 oz./40" hessian	28-0	27-8	26-4	25-4
Plain C's	65-0	64-8	62-0	60-0
B Twills	64-4	63-0	60-8	58-8
Liverpools	71-0	71-0	70-0	68-0
Cornsacks	63-0	63-0	62-8	60-8
Sugars	73-0	73-0	71-8	69-8

Jay Shree Textiles Ltd.

Only recently the Planning Committee on cotton stated that there was need for an increase in production in cotton goods by atleast 50 per cent in the next few years. Several cotton mills have already been floated but Jay Shree Textiles, the announcement is published elsewhere in this issue is started under influential auspices. It is stated that two mills will be started one each in Bihar and Bengal, the two deficit provinces.

The authorised capital is Rs. 5 crores but the issued capital is Rs. 51 lakhs all in ordinary shares of Rs. 10 each. 4,00,200 shares have already been taken up by the managing agents, the directors and their friends. Only 1,09,800 shares are offered to the public. The whole of this issue is underwritten. The Managing Agents, have agreed not to charge the company the allowance stated in the prospectus till the factory is installed and the company starts working.

THE
ASIAN ASSURANCE
COMPANY LIMITED
Estd. 1910
Life - Fire - Accident & Miscellaneous
INSURANCE
Head Office: Asian Bldg. Ballard Estate,
BOMBAY
Branches and Agencies all over India and Ceylon

MAR 90

CHECK RUNAWAY PRICES



DON'T SPEND NEEDLESSLY

Save Now FOR THE FUTURE

TODAY'S BEST INVESTMENTS are Insurance, Co-operative Societies, Savings Bank Accounts, Post Office Savings Bank Accounts and best of all National Savings Certificates and Government Loans.

ISSUED BY THE FINANCE DEPARTMENT, GOVERNMENT OF INDIA.

(Continued from page 713)

Government in 1944, was flirting with the idea, but it seems most unlikely that any British Government will ever revert to the outdated device of checking trade booms by means of high interest rates applied indiscriminately to prosperous and depressed branches of trade.

Cheap conditions continue to prevail in the money market and call money rates are quoting $\frac{1}{2}$ per cent in Calcutta and $\frac{1}{4}$ per cent in Bombay. There is no dearth of funds and even with the larger expenditure on account of the Puja festivities, deposits of banks have continued to increase and a moderate increase in advances has made no difference to the market. In spite of the easier conditions in the market, however, the Central Government was not able to get its requirements of treasury bills in full and response at the auctions held this week was rather poor. The drop in the application evidently has been due to the larger demand on account of the Provincial Governments, Madras asking for Rs. 50 lakhs, Assam Rs. $3\frac{1}{2}$ crores and Bengal Rs. 3 crores.

As treasury bills maturities have been on a rather small scale and as there is greater attraction in provincial treasuries, banks have not been very keen to take up Central Government bills. The decline in the discount rate last week even with the smaller amount of applications must have, therefore, been due to special bidding, presumably by the Imperial Bank. This week total applications amounted to only Rs. 1.85 crores against the offer of Rs. 2 crores. All the tenders which were at Rs. 99-14-6 were accepted in full and the average discount rate increased to 5 annas 4 pies per cent from 5 annas only last week. The offer has been maintained at Rs. 2 crores for next week.

Against the offer of Rs. 3.5 crores by the Assam Government applications received were as much as Rs. 6.3 crores and the average discount rate was 6 annas 10 pies per cent per annum. The Madras Government secured its requirements of Rs. 50 lakhs at 6 annas. The Bengal Government is asking for Rs. $3\frac{1}{2}$ crores of three months treasury bills and applications will be received up to November 1, 1945.

The returns of the Reserve Bank for the week ended October 19, show no important change in the issue department. Total notes issued were only slightly higher at Rs. 1,169.10 crores owing to the improvements in rupee coin by Rs. 19 lakhs to Rs. 17.42 crores. Notes in circulation, on the other hand, were slightly lower at Rs. 1,159.85 crores.

In the banking department, Central Government balances have improved further to Rs. 399.59 crores from Rs. 395.62 crores. With the jump in foreign balances by Rs. 525.63 crores one would have expected a bigger increase but as bank deposits with the Reserve Bank have jumped by nearly Rs. 16 crores to Rs. 112.83 crores, even with the larger interest in the gilt-edged market, it is to be presumed that large payments have been made by the Centre. It is interesting to note in this connection that it was during this week that the outstanding amount of 5 percent 1945-55 had to be repaid, on October 15. Notice of redemption on this date had been given earlier. One would have expected a bigger increase in bank deposits as it was reported that the conversion offer earlier this year was not successful and that there was still a large amount to be repaid on account of the taxfree loan.

As the return of the Imperial Bank this week does not show any important change, investments remaining unchanged at Rs. 152 crores, it would appear that the Govern-

ment effected considerable open market purchases of the taxfree loan and that the holdings were cancelled on the due date and re-invested in loans like 3 percent 1963-65 and 3 percent 1970-75.

Subscriptions to the recent re-issues should have been satisfactory as without any large subscriptions it would not be possible to repay the outstanding amount of 5 percent taxfree loan without expansion of currency. It is true that in the week ended October 12, there was an addition to the currency by Rs. 8 crores and a suitable cash position built up but that was only a fraction of the amount needed for the purpose.

Other Government accounts are slightly lower at Rs. 16.77 crores against Rs. 17.11 crores while Other Deposits have improved slightly to Rs. 12.69 crores from Rs. 12.14 crores.

The statement of the Imperial Bank for the same week shows a jump in deposits to Rs. 249.11 crores from Rs. 244.43 crores. Investments are not very much unchanged at Rs. 152.52 crores while advances have declined by Rs. 1 crore to Rs. 48.61 crores. There is a rise in cash balances to Rs. 58.08 crores from Rs. 52.29 crores.

The statement of scheduled banks for the week ended October 12, reveals an increase in Demand liabilities to Rs. 260.86 crores from Rs. 256.99 crores. Cash on hand is Rs. 1.23 crores higher at Rs. 34.74 crores but balances with the Reserve Bank are sharply lower at Rs. 98.51 crores against Rs. 112.61 crores. As advances show only a small rise to Rs. 250.93 crores from Rs. 249.81 crores

and bills discounted by Rs. 8 lakhs to Rs. 13.15 crores a large sum has been invested in Government securities, perhaps in anticipation of the surplus funds as a result of the redemption of the 5 percent taxfree loan referred to above. A sum of Rs. 21.2 crores is to be accounted for and it will not be wrong if Rs. 20 crores of this sum found its way into Government securities. Tap sales of 3 percent, 1963-65 are now effected at Rs. 99-8 and those of $2\frac{1}{2}$ percent, 1950 at Rs. 102-1.

(Continued from page 735).

stage. The position in regard to lend-lease silver also is not very clear and it is suggested that facilities will be given to the countries concerned for effecting the return of supplies conveniently.

It is satisfactory to note that both the Central and the Provincial Governments are more alert and the fears regarding the possibility of a repetition of famine conditions in Bengal and other provinces have been taken note of. Officials of the Central Government left for Burma to find out whether it would be possible to bring into this country Burmese rice at an early date. Siam also is reported to have surplus rice and the difficulty is only in regard to shipping space. If the Siamese surplus rice of 500,000 tons can be brought into this country and imports are also arranged from Burma, the shortage can be got over. The Government of India have adequate stocks of wheat and regular imports are coming in at intervals.

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W. 32

October 27, 1945

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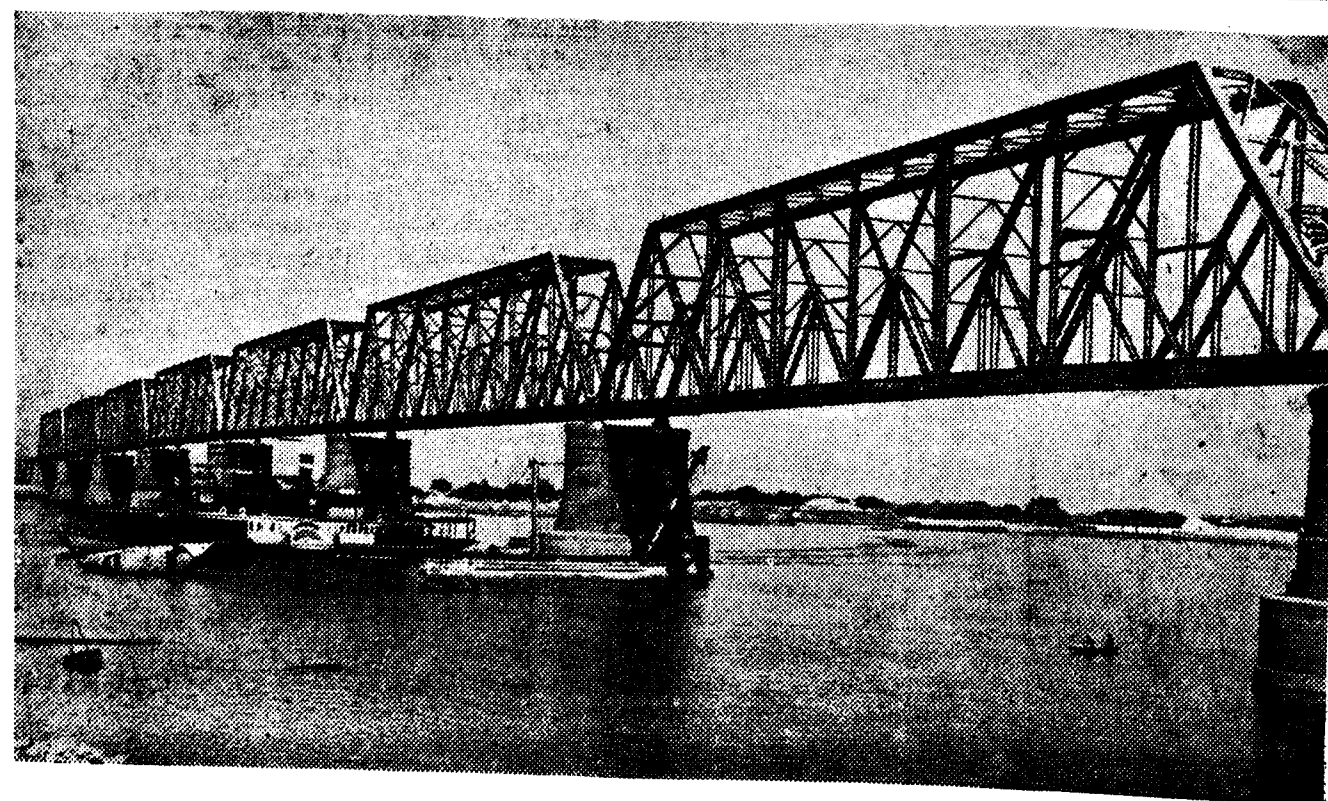
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Vol. XXXVI. No. 16

SATURDAY OCTOBER 27, 1945

Price Re. 1

Stock Markets to-day and to-morrow:

SHARP RISE IN MCLEODS

Very steady conditions were noticeable in the stock market, both in Bombay and Calcutta and a fair amount of business was reported. The reopening after the holidays on the Calcutta Stock Exchange was not quite active as expected. There was no large accumulation of orders. There was actually a little profit-taking in mid-week. A definitely better feeling is noticeable in Friday's session and the strength of the jute section has toned up the markets generally. The small losses in mid-week have been completely regained.

The reopening on Monday this week in Calcutta was not quite active as unofficial transactions were reported during the holidays on a large scale with a slight rise in prices. Indian Irons improved to Rs. 41-10 from Rs. 40-12, Steel Corporations to Rs. 35-6 from Rs. 34-12, Burrakurs to Rs. 45-8 from Rs. 44-10 and South Karanpuras to Rs. 40-2 from Rs. 39-6. The losses of a few annas on Tuesday and Wednesday have been completely recovered on Friday and closing quotations in most cases are at the highest levels for some time. Howrahs in particular have been firm on expectations of a higher dividend at Rs. 97-2.

In the Bombay market both textiles and steels remained firm till Thursday especially as the bullion market registered further gains. In Friday's session, however, the reports regarding labour unrest in Jamshedpur and the reduction in ceiling prices for cloth and yarn led to selling and there was a heavy decline in prices.

In the weekly money market article in the main issue, as well as in a London communication, detailed information is given with regard to the various important measures which the Labour Chancellor of Exchequer, Dr. Dalton, has inaugurated in pursuance of his party's financial programme of cheaper and

cheaper money. I may briefly discuss the significance of these developments with reference to stock exchange securities.

British funds may be confidently expected to forge ahead; it follows that the immediate prospect for gilt-edged in India is extremely favourable. Government securities in the past few days have shown remarkable firmness and gained a few annas in price. There is scope for further substantial rise. Directly reflecting the rise in prices of Government securities, Imperial Bank shares must also show satisfactory gains. With the lesser yield on Government securities the average investor's expectations on equities must necessarily go down. This is another way of saying that the very factor of lower interest rates in London demands an upward adjustment of all high class shares both in Britain and India. Bank and Insurance shares, also Utilities, will be the first to benefit. This should further accelerate the upward tendency in jute shares.

Now that E. P. T. in Britain is to be reduced from next April we may expect a similar announcement in India. Where no relief in general terms is to be looked for any change in E. P. T. will have the effect of stressing the investment advantages of such companies as did not have a favourable standard profit. Cotton mills come under this category. Selective purchase of shares of cotton mills under good management and with an honest earnings record will prove remunerative.

It was expected that the proposals for nationalisation of the Calcutta Electric Supply would be favourably received by the market and that a rise in prices would be recorded. The terms of the provisional agreement given below, were completely anticipated in these columns in the issue of Investor's Supplement dated October 13. The market, seems to be of the feeling that in the absence of any definite particulars it is not possible to make a precise estimate of the purchase price payable by the Bengal Government as the later options are more favourable from the purchaser's point of view. With the long period of waiting, six years at least for repayment of capital dividends for the earliest date, and the difficulties in the method of computation of the purchase price the shares can be regarded as fully priced.

The following is the text of the 'communiqué' published by the Government of Bengal regarding the nationalisation of the Calcutta Electric Supply Corporation—
"The Calcutta Electric Supply Corporation supplies electricity under 14 separate licenses

(each license dealing with a separate area) granted on various dates from 1907 to 1935. All these licenses include options of purchase by the Provincial Government; the terms of purchase specified in the licenses in almost all cases being "fair market value" at the time of purchase plus 20 per cent extra. The earliest dates on which the options can now be exercised are October, 1948, for 5 areas October 1958 for 7 areas, February 1970 for 1 area, and November 1980 for 1 area. The areas to which these licenses apply lie on both sides of the River Hooghly and are served by 3 inter-connected generating stations. Of these generating stations, two, namely the Cossipore and the Southern, are part of the undertaking for the purpose of the purchase, but the third, Mulajore, is expressly excluded in the license from the option to purchase.

In accordance with their declared policy of nationalization of the electric supply industry in the province, Government have been considering for sometime past the acquisition of the Calcutta Electric Supply undertaking as a measure of public utility. Government are of the view that dismemberment of this undertaking by the exercise of the options as they fall due on each license at different dates spread over a long period of years would be very much against the public interest. This piecemeal form of acquisition involving dismemberment until the last license or option fell due would give rise to almost insuperable administrative and technical difficulties and would be likely to disturb the existing uniformity in rates of supply over the existing system. Great confusion to the disadvantage of the public would be inevitable, for the complete undertaking could not, in terms of the existing licenses, pass to Government before 1980.

(Continued on page 751)

—STEEL— STRUCTURES

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—STEEL— STRUCTURES

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By Companies under the management of

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All dividends proposed ON AND AFTER 1st JANUARY, 1946 by the undernoted Companies will be declared payable to registered shareholders or their mandatees only, and IT WILL NOT BE NECESSARY FOR SHAREHOLDERS TO APPLY FOR THEIR DIVIDENDS.

(Application should however CONTINUE to be made as hitherto for any dividends declared BEFORE THE END OF 1945.)

It is accordingly recommended that—

- (1) All persons holding shares on blank transfer should forthwith register their shares in their own names.
- (2) All shareholders desiring dividends to be paid to banks or other mandatees, should register mandates with the respective Companies forthwith, on Mandate forms which will be supplied on application to the Managing Agents.
- (3) Intimation of any change of address should be notified immediately to the Company.

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Orient Jute Mills Co., Ltd.
Ananda (Assam) Tea Co., Ltd.
Banarhat Tea Co., Ltd.
Barduar Tea and Timber Co., Ltd.
Basmatia Tea Co., Ltd.
Choonabhutti Tea Co., Ltd.
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Engo Tea Co., Ltd.
Gillapukri Tea & Seed Co., Ltd.
Hoograjuli (Assam) Tea Co., Ltd.
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Jaygirpara (Dooars) Tea Co., Ltd.
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Murphulani (Assam) Tea Co., Ltd.
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Rajgarh Tea Co., Ltd.
Sarugaon Tea Co., Ltd.
Singtom Tea Co., Ltd.
Associated Power Co., Ltd.
Dishegarh Power Supply Co., Ltd.
Calcutta Hydraulic Press Co., Ltd.
Central Hydraulic Press Co., Ltd.
Bengal Assam Steamship Co., Ltd.
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India Paper Pulp Co., Ltd.
Port Engineering Works, Ltd.

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Dated, the 18th October, 1945.



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B.P.—10

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, October 26.

Markets reopened after the long Puja holidays on Monday this week in quite a steady fashion and a fairly large amount of business was put through. As even during the holidays there had been a moderate rise in prices and as there were no particularly favourable developments in the four days under review, there is nothing of importance to be reported. The general undertone of markets, however, is steady. If investment support were more freely forthcoming the upward trend would be maintained.

The important developments in the week are the announcement of the terms of agreement between the Calcutta Electric Corporation and the Bengal Government for the acquisition of the former undertaking and the commencement of business in the ordinary shares of McLeod & Co. Coal shares opened rather steady but have been rather irregular in the last three days while Jute shares have remained quite firm on rumours of higher dividend payments. In the Engineering section there is nothing of importance while, among miscellaneous shares, Calcutta Electric actually came down to Rs. 43-8 on the announcement of the proposals for nationalisation. McLeod & Co., jumped to Rs. 340 from Rs. 265.

The gilt-edged securities section has been very firm with a larger amount of interest taken by the investing public. The continuance of easy money conditions and the large surplus funds with banks led to good buying of all types.

It is reported that the Reserve Bank has been able to sell a good parcel of 3 percent 1963-65 at Rs. 99-10. 3½ percent paper improved to Rs. 103-4 but towards the close was slightly easier at Rs. 103-1. Among terminable loans 3 percent Defence Bonds 1949-52 were Rs. 101-15, 3 percent 1946 Rs. 102-3, 3 percent 1963-65 Rs. 99-7 3 percent 1966-68 Rs. 98-10 and 3 percent 1970-75 Rs. 97-5. No business has been recorded in provincial loans. 5 percent 1945-55 loan was duly repaid on October 15.

Among bank shares, there was a jump in the quotation for Reserve Bank during the holidays to Rs. 153, heavy buying being reported in Bombay on rumours of the possibility of a higher dividend. After being done up to Rs. 157 the quotation is now around Rs. 148. Calcutta National were Rs. 16. United Commercial Bank improved to Rs. 31 premium on reports of an increase in the activities of the bank while Imperial Bank fully paid very steady at Rs. 2,288 and Contributions at Rs. 571.

There is a slight revival of interest in the Cotton section though no appreciable change in the quotations is recorded. Bengal Nagpur quoted Rs. 47-6, Kesoram Rs. 18-14 and New Victoria Rs. 8. Calcutta Textiles were Rs. 12-11 and Elgins Rs. 67-2. There was special buying of Basanti and the quotation suddenly improved to Rs. 14-8.

In the coal section, South Karanpura were rather active early in the week being done up to Rs. 46. On profit-taking at the higher levels there has been a setback to Rs. 39-15. Burraur also opened at Rs. 45-8 but slipped back to Rs. 44-10. There was no change in Bengal at Rs. 755 as also Equitable at Rs. 73 ex-dividend. Bokaro & Ramgur were very firm at Rs. 56 and Amalgamated at Rs. 55/8 Bhalgora improved to Rs. 26-2 to quote low at Rs. 25/12. New Beerbhoom were unchanged at Rs. 47-12, Raneegeunge at Rs. 64-8 and Western Bengal at Rs. 15-2.

There was nothing of importance in the Jute section till Wednesday this week but on Thursday afternoon there were rumours of the possibility of higher dividend payments by Anglo-India and Howrah. There is no confirmation of these rumours so far. Anglo-India have improved steadily in the past four days from Rs. 545 to Rs. 562-8. Howrah were steady at Rs. 96. There was a setback to Rs. 95-10. On fresh buying there has been a recovery to Rs. 96-7 at the time of writing. Chitavalah were active at Rs. 41. Kinnison at Rs. 500, Empire at Rs. 63-8 and Champdany at Rs. 285. India were unchanged at Rs. 777, Nuddea at Rs. 143-12 and National at Rs. 35-12. Reliance were steady at Rs. 86-12.

In the Engineering section there was good enquiry earlier in the week for Indian Irons. The quotation was done up to Rs. 41-10, Steel Corporation improved to Rs. 35-6 from Rs. 34-12 before the holidays. But the improvement has not been held, Indian Iron are again now around Rs. 41-5 and Steel Corporation Rs. 35-1. Burn and Co., quoted Rs. 436. Jessop and Co., were steady at Rs. 27-7. Kumardhubi Engr. were Rs. 11-3 and National Iron and Steel Rs. 11-8. Texmaco were well held at Rs. 16-5.

There is nothing of interest in the Sugar section, Carew and Co., quoting Rs. 31-13, Champarun Rs. 42-1, Ramnugger Cane and Sugar Rs. 22-4, Samastipur Rs. 21-12, Belund Rs. 15-12. There are reports that the working for the year ended September, 1945 has been quite satisfactory and a dividend might be paid.

In the Miscellaneous section, Burma shares were quiet. B. B. Petrol were marked lower at Rs. 5-7 and Burma Corp. at Rs. 6-8. Indian Copper were steadier at Rs. 3-6. There was good buying of Assam Bengal Cement ordy. and there is a rise of three points to Rs. 23-4. Calcutta Electric came down to Rs. 43-8 from Rs. 45-2 as the market felt that there might be delay in the acquisition of the Calcutta Electric Supply Corporation by the Bengal Government and that the purchase price was not definitely ascertainable. The close is a shade better at Rs. 43-12. Indian Aluminium were steady at Rs. 250 while there was a sensational rise in McLeod ordy. to Rs. 347 from Rs. 265. There are buyers even at the higher levels and only a small block of shares is reported to have changed hands. Among Paper shares, Titagur were steady at Rs. 33 and Orient at Rs. 14-14.

THE ARRAH-SASARAM LIGHT RAILWAY CO., LTD.

NOTICE is hereby given that the Seventy-Fifth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Tuesday, the 13th November 1945, at 11-5 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1945, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 6th to the 13th November, 1945, both days inclusive.

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

Calcutta, 25th October, 1945.

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AT THE TEA BROKERS' ASSOCIATION SALE ROOM MISSION ROW.

Under instructions from the Assam Consolidated Tea Estates Ltd., the undersigned will offer for sale by Public Auction on Friday the 9th November, 1945, at 3 P. M. as a going concern as from the 1st January, 1946 that valuable property.

THE RHONI TEA ESTATE

Situate in the Darjeeling Terai comprising 5084 acres of which some 1345 acres are under Tea.

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COMPANY MEETING

THE NATIONAL INSULATED CABLE CO., OF INDIA LTD.

CONTRIBUTION TO WAR EFFORT

SIR BIJOY PRASAD ON FUTURE PROSPECTS

At the Third Annual General Meeting of the Shareholders of the National Insulated Cable Co. of India, Ltd., held on the 27th September, 1945, the Chairman, the Hon'ble Sir B. P. Singh Roy, Kt., K.C.I.E., said in the course of his speech:

"I wish to take this opportunity of this meeting of all Shareholders to make a few further observations.

PROFIT AND LOSS ACCOUNT

Although the Company has made a profit of Rs. 9,08,008-5-10 during the year under review which, I think you will agree, is a gratifying figure, nearly 40% of this, viz., Rs. 3,75,000 has to be set apart for taxation. Out of the balance, the Directors have provided full statutory depreciation as also a general reserve of Rs. 1,25,000. These measures are calculated to strengthen the position and finances of the Company in the post-war period when it will probably be subjected to severe world competition. After making all these allowances for tax, depreciation and reserve, we are left with a balance of Rs. 1,65,911-1-5 which your Directors have decided to distribute to the Shareholders leaving Rs. 10,911-1-5 to be carried forward.

WAR SITUATION WHEN COMPANY STARTED

You will recall that at the time of incorporation of the Company in 1942, the war situation both in the East and in the West was at its worst for us. The Japanese had treacherously attacked the British and American possessions in the Far-East and were making rapid spectacular advances in Burma. Even India, to some extent, was threatened and the eastern ports inclusive of the Calcutta Industrial area had assumed strategic importance.

WARTIME LOCATION AND CONTRIBUTION TO WAR EFFORT

In these circumstances, the Government of India advised us to locate our Works somewhere in Central India. From the business point of view, any location of the Factory except Calcutta was disadvantageous to us but then we had to agree to Government's proposal in the best interests of war effort. The factory was, therefore, established at Mehgaon (C.P.) in the Jubbulpore District, and was operating there till 31st March, 1945. Its entire capacity on full three-shift working has been utilised by Government for production of Copper Wires against Defence Department requirements. It will be a great satisfaction to you to learn that thousands of tons of Copper Wire, manufactured by your Company and supplied to Government, have been used in many parts of India as well as outside to help communications, during the period of stress.

PRESENT LOCATION OF FACTORY

The location of our Factory at Mehgaon gave rise to several handicaps and difficulties not the least amidst which was the malarial nature of the place and transport conditions, especially under stress of war. The Directors had, therefore, to look upon this as only a wartime expediency and they actively pursued the feasibility of retransferring the Works to a more convenient and economical location. Fortunately the Managing Agents were able to arrange an ideal site adjacent to other Companies under their Management offering several facilities in the Calcutta Industrial Area, viz., Maulajore via Shannagar, B. & A. Rly. which is only about 20 miles from Calcutta. As the war situation had considerably improved, the Government of India had no difficulty in approving this location and permitting us to commence our construction activities. They were also pleased to agree to a closure of our Mehgaon Factory.

Realising firstly our Industry is not merely for the duration of the war and secondly none but the most modern plant, equipment and personnel will have a chance in the post-war period in the face of world-wide competition, the Directors spared no pains to design your Mulajore Factory on the most modern lines and expert technical advice available.

GOVERNMENT RECOGNITION AND ASSISTANCE

The Government of India have always recognised the important part this Company has played in establishing a capacity for a strategic material, and they have encouragingly given all assistance to the Company in obtaining its plant requirements, in construction of the Factory and recruiting Personnel. I wish to convey on your behalf our best thanks to the Government of India, especially in the Department of Supply, Directorate General of Munitions Production, Calcutta.

PRESENT ACTIVITIES

The construction of your Mulajore Factory and installation of all Plant and Equipment are nearing completion. As each section was completed it was put into commercial production, with the result that we are now meeting all demands of Electrolytic Hard drawn Bare, Copper Wire, Solid or Stranded, in any size. We have established an efficient Testing Department to ensure that our products are of the best quality and conform to British Standard or Indian Stores Department Specifications. We expect to be able to put other sections in commission by the end of the year, and we will then have a complete range of Rubber or Varnished Cambric Insulated Cables and Cotton Covered Wires of any sizes and types in demand by the Electrical Industry.

One of the criticisms very often levelled against Indian indigenous product is that in an effort to make it cheap its quality is sacrificed, compared to a foreign manufacture. I wish to assure you on this occasion that your Directors and the Managing Agents are conducting the affairs of the Company in such a manner that these criticisms can never apply to this Company. As a matter of fact, they wish to make one and all of the Shareholders to feel proud that this Company's products are of same quality, if not superior, to any imported material.

FUTURE OUTLOOK

The transition from war to post-war conditions naturally brings in its wake a more or less thorough revision of conditions under which an Industry has to work. While the blessings brought about by peace are unquestioned, the Industries, especially those established during the War in India, have to pass through a critical period. Only those that are strong and pursue a correct policy will survive. Even so, no Industry can be assured of a prosperous existence unless it is given adequate support of the Government of the country. The need for emphasis on this aspect has now been felt by the Government of India more than at any time past in the history of Indian Industry. We are now very fortunate to have a Viceroy who believes in improving standards of living in India through rapid industrialization in the country, and he is out to use his best offices in promoting these. Moreover the country has made such sacrifices and contributions to the Allied War Effort and established such key Industries that no force, whether in India or outside, can now retard its progress.

In the foregoing paragraphs I have sounded a note of warning as well as of hope about our future. We earnestly hope that in fighting the international trade competition or in settling the post-war currency problem the Government of India will keep the interest of Indian Industries and of India's economic advancement in the forefront and will, I am sure, extend all possible help to the development of optimism is produced firstly by our confidence to manufacture and supply goods equal, if not superior, to what Indian Consumers have so far been accustomed to, and secondly the rapid extension of the generation, distribution and use of Electricity in every Province."

The speech was concluded with the following words:

"Gentlemen, before concluding, I wish you to join me any my co-Directors in conveying our best thanks to the Managing Agents, Messrs. Associated Industrial Development Co., Ltd., for the energetic and business-like way in which they have managed the affairs of your Company. You will note from the Report and Accounts that in order to build up financial strength of the Company, they have voluntarily relinquished a sum of Rs. 1,46,543-4-5 to which they were entitled as commission during the year under review. This is the third time in succession they have relinquished the commission due to them from the Company. Our thanks are also due to the Executive, Staff and Work people of the Company for their strenuous and loyal services to the concern."

National Insulated Cables

With the generous assistance of the Government the National Insulated Cables Company Limited has played an important part in the country's war effort. The Company made a profit of Rs. 9,08,008 in the last accounting period. After providing for taxation and depreciation, the surplus has been utilised to strengthen the position of the Company.

As a security measure the company's factory was first located in the Central Provinces. But as the emergency is over it has been considered advisable to shift the factory to the Calcutta area and the construction of the new factory is going on satisfactorily without any great interruption to the activities of the Company.

Electric Construction and Equipment.

Electric Construction and Equipment Company Limited has been started to take over the business from the vendors who are the Managing Agents carried on by them as the lessees of the workshop of Messrs. Siemens (India) Ltd. The promoters are to be allotted Rs. 10.01 lakhs in preference and Ordinary shares. Shares for Rs. 25 lakhs are issued in addition. Rs. 15 lakhs in preference shares of Rs. 100 each and Rs. 10 lakhs in ordinary shares of Rs. 10 each. As the annual profit is expected to be about Rs. 2 lakhs and it is expected that the earnings capacity will increase with the installation of new machinery, which is expected to be received before the end of the year, dividends can be expected to be paid at an early date.

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CALCUTTA.

COMPANY REPORTS

BENGAL PAPER MILL CO., LTD.

H-year ended	30.6.1945	31.12.1944	30.6.1944
	Rs.	Rs.	Rs.
Sales	54,55,129	57,00,274	55,65,632
Stock	84,870	1,47,162	1,32,036
Net profit	9,88,003	8,88,211	13,03,381
Taxation	5,26,947	4,28,897	8,30,225
Depreciation	1,79,803	1,80,733	1,97,995
Reserve F'ds	50,000	50,000	50,000
Dividend A'm't	2,23,500	2,23,500	2,23,500
Carry F'd	2,04,016	1,96,263	1,91,182
Div. % Ord.	22½	22½	22½
Div. % Pref.	3½	3½	3½
Div. % 'A' Pref.	3½	3½	3½

(Half-yearly General Meeting on 6-11-1945 at 12 noon. Books closed from 29th October to 6th November, 1945).

Audited Accounts of the Company for the half-year ended 30th June, 1945:—

The profit for the half-year, after providing for Debenture Interest, Depreciation and Taxation, was Rs. 2,81,253-9; To which is added the balance brought forward of Rs. 1,96,262-13-11; Making a total of Rs. 4,77,516-6-11.

Out of this the Directors have transferred Rs. 50,000 to General Reserve, leaving a balance of Rs. 4,27,516-6-11 available for distribution, which they recommend be dealt with as follows:—

Dividend on Cumulative Preference Shares at 7 per cent per annum, free of Income Tax Rs. 7,000; Dividend on "A" Cumulative Preference Shares at 7 per cent per annum, free of Income Tax Rs. 14,000; Dividend on Ordinary Shares at 25 per cent per annum, free of Income Tax Rs. 1,12,500; Bonus of Rs. 2-8 per share on Ordinary Shares, free of Income Tax Rs. 90,000; and Balance carried forward Rs. 2,04,016-6-11.

During the half-year, the extension of one of the paper-making machines was completed and whilst this work resulted in a drop in production, it is anticipated that the improvement effected will prove a source of profit in future years.

Many difficulties were again experienced, notably the scarcity of skilled staff, caused by illness and military service, and absenteeism on the part of the labour. Moreover, it was necessary in this period to lay off a number of Boilers for repair. As a result output was adversely affected owing to shortage of steam.

These matters have been engaging the very close attention and the Directors have every hope that the staff problems will be very considerably eased in the near future. Every endeavour is also being made to hasten the delivery of plant to replace worn units which have been overworked during the War.

A large portion of the Mill's output was again supplied to the Central and Provincial Governments and State Railways.

Managing Agents:—Burn & Co.

Authorised Capital—Rs. 18,00,000. Issued and Subscribed—Rs. 15,00,000 in 36,000 Ord. shares of Rs. 25 each, 4,000 Cum. Pref. shares of Rs. 50 each, and 4,000, 7 per cent 'A' Cum. Pref. shares of Rs. 100 each, all fully paid up.

Synopsis of balance sheet as on 30-6-1945.

	Rs.	G. Block	Rs.
Capital P'up	15,00,000	44,24,065	
4½% Debs.	4,90,500	33,25,406	
Reserve F'ds	27,95,338		
Other F'ds	4,90,500	10,98,659	
Debits	31,54,546	28,43,719	
Carry F'd	2,04,016	20,36,404	
		14,45,861	
		5,32,349	
		5,87,908	
Total	85,44,900	Total	85,44,900
		Liq. Assets	74,46,241

MYSORE SUGAR CO., LTD.

Y-ended June	1945	1944	1943
	Rs.	Rs.	Rs.
Sales	18,96,934	18,44,528	...
Stock	7,74,509	16,71,650	...
Cane Crushed tons	1,80,696	2,04,587	1,61,368
Sugar made tons	17,322	20,210	15,666
Net profit	18,74,968	18,38,996	13,76,168
Taxation	7,00,000	6,51,000	2,75,000
Depreciation	4,39,034	4,53,531	3,94,153
Reserve F'ds	2,00,000	1,50,000	2,50,000
Other F'ds	1,00,000*	1,50,000	5,000
Dividend A'm't	4,35,856	4,35,856	4,35,856
Carry F'd	88,529	88,452	89,842
Div. per cent	20	20	20

*Stores Depreciation Fund.
(Annual General Meeting on 7-11-1945 at 4 p.m. at Bangalore. Books closed from 18th October to 3rd November, 1945. Dividend payable on and after 12th November, 1945 to registered shareholders as on 17th October, 1945).

Audited Accounts for the Year ended 30th June 1945:—

The Accounts show a net profit of Rs. 7,35,933-13-10 after setting apart the sums needed for Depreciation and provision for Income and Super Taxes. If to this is added the balance of Rs. 88,451-9-11 brought forward from the last year's Profit and Loss Account, the total comes to Rs. 8,24,385-7-9. The Directors propose to dispose of this amount as follows:

1. To declare a Dividend of 10 per cent. together with a Bonus of 10 per cent. free of Income-tax Rs. 4,35,856; 2. To Reserve Fund Rs. 2,00,000; 3. To Stores Depreciation Fund Rs. 1,00,000; 4. To Carry Forward Rs. 88,529; Total Rs. 8,24,385.

The Factory commenced crushing of cane on 8th September 1944 and continued milling till the 20th May, 1945 when it was closed down for the annual overhaul.

The quantity of cane crushed during the year was 1,80,696 tons and that of sugar produced was 17,322 tons.

The Distillery at Mandya continued to work steadily and satisfactorily.

Secretary: D. C. Subbarayappa.

Authorised Capital—Rs. 25,00,000. Issued and Subscribed—Rs. 21,79,280 in 2,17,928 shares of Rs. 10 each, fully paid up.

Synopsis of balance sheet as at 30-6-1945.

	Rs.	G. Block	Rs.
Capital P'up	21,79,280	64,49,614	
Reserve F'ds	43,73,825	37,63,962	
Other F'ds	18,50,000		
Debits	38,30,227	27,45,952	
Carry F'd	88,529	16,57,805	
		10,91,459	
		22,40,216	
		34,32,535	
		11,83,897	
Total	123,21,861	Total	123,21,861
		Liq. Assets	95,75,909

INDIAN STANNARD WAGON CO., LTD.

Y-ended Mar.	1945	1944	1943
	Rs.	Rs.	Rs.
Sales	160,07,587	...	...
Stock	72,85,056	...	...
Net profit	20,58,744	8,15,169	3,59,797
Taxation	13,70,000	4,60,000	45,000
Depreciation	1,51,196	67,933	60,674
Reserve F'ds	2,25,000	...	...
Dividend A'm't	3,08,214	2,83,849	2,59,483
Carry F'd	23,157	18,823	15,436
Div. % Ord.	17½	15	12½
Div. % Pref.	7	7	7

(Annual General Meeting on 26-10-1945 at 11 a.m. Books closed from 19th to 26th October, 1945).

Audited Accounts for the Year ended 31st March, 1945:—

After providing for taxation, depreciation and all other charges and placing Rs. 2,25,000 to Plant Replacement Reserve the profit on the year's trading amounted to Rs. 3,12,548-10; To which has to be added the balance carried forward from last year of Rs. 18,823-2-6; Making a distributable balance at credit of Profit and Loss A/c. of Rs. 3,31,371-12-6.

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

Payment of Interest at 7% per annum on Preference Shares for the year ended 31st March, 1945, amounting to Rs. 1,37,655; Payment of a Dividend of 17½% on the Ordinary Shares for the year ended 31st March, 1945, amounting to Rs. 1,70,559-6; Balance to be carried forward to next year's account Rs. 23,157-6-6.

During the next few years it is essential that considerable expenditure be incurred in the installation of modern and up-to-date Plant. A considerable portion of the existing Plant is now due for replacement and the Directors have considered it prudent to conserve the Company's finances and set aside the sum of Rs. 2,25,000 to a Plant Replacement Reserve in the first instance. The new Plant, when installed, will increase output and reduce costs of production.

With improved conditions in the supply of Raw Materials from India and Overseas, the output of the works showed a satisfactory increase, the results of which are reflected in the accounts. The prospects for the current year may be regarded as favourable. Now that the War is over it can be stated, and Shareholders may be interested to know, that, apart from the normal business of Wagon Manufacture, the Company's contribution to the War effort included the construction of Armoured Fighting Vehicles, the manufacture of Shell Cases and other Military equipment.

The general behaviour of Labour was on the whole satisfactory.

Managing Agents:—Burn & Co.

Authorised Capital—Rs. 30,00,000. Issued and Subscribed—Rs. 29,41,125 in 38,985 Ord. shares of Rs. 25 and 19,665, 7 per cent Cum. Pref. shares of Rs. 100, both fully paid up.

Synopsis of balance sheet as at 31-3-1945.

	Rs.	G. Block	Rs.
Capital P'up	29,41,125	60,83,564	
Reserve F'ds	7,83,000	46,19,134	
Other F'ds	25,000		
Debits	88,72,435	14,64,430	
Carry F'd	23,157	6,70,596	
		66,21,820	
		12,117	
		26,91,612	
		11,85,702	
Total	126,44,317	Total	126,44,317
		Liq. Assets	111,79,897

CENTRAL KURKEND COAL CO., LTD.

H-year ended	30.6.1945	31.12.1944	30.6.1944
	Rs.	Rs.	Rs.
Sales	7,50,599	5,73,585	8,14,995
Stock	49,831	8,434	1,075
Net profit	3,51,986	1,91,754	3,67,185
Taxation	2,50,000	1,12,000	2,40,000
Depreciation	35,000	35,000	35,000
Reserve F'ds	10,000	10,000	62,000
Dividend A'm't	56,100	33,800	28,050
Carry F'd	5,817	4,930	9,626
Div. % Ord.	8½	5	3½
Div. % Pref.	3	3	3

(Half-yearly General Meeting on 7-11-1945 at 3 p.m. Books closed from 1st November to 7th November, 1945).

Audited Accounts for the half-year ended 30th June, 1945:—

The Profit, after deduction of all working charges and commissions, amounts to Rs. 3,51,986-6-1; Credit balance brought forward from the previous half-year Rs. 4,930-3-9; Total Rs. 3,56,916-9-10; After providing for—Reserve for Taxation Rs. 2,50,000; Depreciation Rs. 35,000; Capital Redemption Reserve Fund Rs. 10,000; There remains a balance of Rs. 61,916-9-10; which the directors recommend should be dealt with as follows:—

In payment of a dividend for the half-year on 1,200 Preference Shares at the rate of 6 per cent. per annum, without any deduction in respect of Income Tax paid by the Company Rs. 3,600; In payment of a dividend for the half-year on the Ordinary Shares at the rate of 17½ per cent. per annum, without any deduction in respect of Income Tax paid by the Company Rs. 52,500; and To be carried forward Rs. 5,816-9-10.

The raisings showed an improvement over those of the previous half-year but were rather lower than those of the corresponding period of 1944. The labour situation continued to be unsatisfactory.

Mng. Agents:—Anderson, Wright & Co.

Authorised Capital—Rs. 15,00,000. Issued and Subscribed—Rs. 72,000 in 60,000 Ord. shares of Rs. 10 each, and 1,200, 6 per cent redeemable Cum. Pref. shares of Rs. 100 each, both fully paid up.

Synopsis of balance sheet as on 30-6-1945.

Liabilities.		Assets.	
Rs.		Rs.	
Capital P'up	7,20,000	G. Block	34,43,723
Reserve F'ds	2,92,181	Depre'n	26,60,679
Debits	5,20,750		
Carry F'd	5,816	Block (net)	7,83,953
		Stores, etc.	1,63,185
		Stocks	49,531
		Outst'dgs	3,17,622
		Invest'mts	1,00,930
		EPT Deposit	38,293
		Cash	16,554
Total	15,38,747	Total	15,38,747
		Liq. Assets	7,75,694

AHMEDABAD ADVANCE MILLS, LTD.

Y-ended June	1945	1944	1943
	Rs.	Rs.	Rs.
Sales	156,37,104	184,60,268	...
Stock	17,69,553	16,26,005	...
Net profit	23,24,855	25,46,343	18,48,231
Taxation	16,80,000	17,80,000	12,75,000
Depreciation	1,20,000	1,33,000	1,00,000
Reserve F'ds	3,65,000	4,00,000	1,00,000
Other F'ds	...	...	1,17,000
Dividend A'mt	1,80,000	2,30,000	2,50,000
Carry F'd	5,914	26,059	22,716
Div. % Ord.	13	18	20
Div. % Pref.	5	5	5

(Annual General Meeting held on 23-10-1945 at Bombay. Dividend payable on or after 6th November to registered shareholders as on 5th October, 1945).

Audited Accounts for the Year ended 30th June 1945:—

The Profit for the year, after making a provision of Rs. 1,20,000 for depreciation and of Rs. 16,80,000 for taxation, amounts to Rs. 5,24,855. Adding thereto the balance brought forward from the accounts of the previous year Rs. 26,059; the total comes to Rs. 5,50,914.

Less—Amount paid as Ad-interim Dividends, free of income-tax, for the half year ended 31st December, 1944:—On Preference Shares @ Rs. 2-8 per share Rs. 25,000; On Ordinary Shares @ Rs. 5 per share Rs. 50,000; Reserve Fund Rs. 3,65,000; Leaving a balance of Rs. 1,10,914.

The Directors recommend the appropriation of this sum as follows:—

Payment of final Dividends, free of income-tax, for the year ended 30th June 1945:—

On Preference Shares @ Rs. 2-8 per share Rs. 25,000; On Ordinary Shares @ Rs. 8 per share, Rs. 80,000; and carried forward Rs. 5,914.

The profit for the year is a little less than that of the previous year, roughly 9 per cent, as a result of successive reductions which were made in the ceiling prices of cloths and yarns during the year. The mill's productive activity was steady throughout the year, except for the loss of 20 working days through intermittent closure of mills in Ahmedabad due to acute shortage of coal.

The mill has been generating its own motive power by means of a Turbo Alternator set which was installed in 1928. This plant has been in use for 18 years now, including 6 years of continuous double shift. Due to the heavy wear and tear to which the plant was subjected during the last few years, it now requires, apart from ordinary repairs and renewals, the replacement of some of its major components. Rather than spend large amounts on repairs and replacements, entailing a complete shut down of the mills for 2 to 3 weeks. The Directors have decided to change over from mill Turbine to electric power to be supplied by the Ahmedabad Electricity Co., Ltd., as that plan was considered the best from the view point of efficiency and economy in power cost. Orders for 2 Transformers of 1,000 K. W. each with the necessary Switchgear & Static Condensers etc., have been placed. The estimated cost of the total equipment for the change-over is about Rs. 1,50,000.

The Company's buildings, machinery and stocks have been insured for Rs. 1,32,14,000. Profits and Standing Charges have been insured for a sum of Rs. 25,00,000 per annum.

the indemnity being payable for 24 months. Insurance has also been taken under the War Risk (Factories) Insurance Ordinance for a sum of Rs. 50,51,500. Under the War Risk (Goods) Insurance Ordinance all insurable stocks were kept fully covered throughout the year.

Mg. Agents:—M/s. Tata Sons, Ltd.

Authorised, Issued and Subscribed Capital—Rs. 20,00,000 in 10,000 Ord. and 10,000, 5 per cent Cum. Pref. shares, both of Rs. 100 each, fully paid up.

Synopsis of balance sheet as on 30-6-1945.

Liabilities.		Assets.	
Rs.		Rs.	
Capital P'up	20,00,000	G. Block	48,46,754
Reserve F'ds	15,23,262	Stores	3,22,703
Depre'n F'd	41,38,351	Stocks	43,23,943
Other F'ds	11,08,235	Invest'mts	7,72,672
Debits	37,05,294	Outst'dgs	8,29,596
Carry F'd	5,914	EPT Deposit	6,16,935
		Cash	7,66,449
Total	124,81,056	Total	124,81,056
		Liq. Assets	76,34,502

CENTRAL INDIA S. W. & MFG. CO., LTD.

Y-ended June	1945	1944	1943
	Rs.	Rs.	Rs.
Sales	342,83,978	370,87,415	...
Stock	40,22,932	22,64,949	...
Net profit	80,64,666	99,07,541	97,67,143
Taxation	60,75,000	73,50,000	73,58,000
Depre'n F'd	4,50,000	6,00,000	6,00,000
Reserve F'ds	6,00,000	7,75,000	3,20,000
Other F'ds	...	...	50,000
Dividend A'mt	9,53,125	11,87,500	14,21,875
Carry F'd	19,223	32,682	37,641
Div. % Ord.	15	20	25
Div. % Pref.	5	5	5

(Annual General Meeting held on 22-10-1945 at Bombay. Dividend payable on or after 6th November, 1945 to registered shareholders as on 5th October, 1945).

Audited Accounts for the Year ended 30th June 1945:—

The Profit for the year, after making a provision of Rs. 4,50,000 for depreciation and of Rs. 60,75,000 for taxation, amounts to Rs. 15,39,666. Adding thereto the balance brought forward from the accounts of the previous year Rs. 32,682; the total comes to Rs. 15,72,348.

Less—Amount paid as Ad-interim Dividends, free of Income-Tax, for the half-year ended 31st December, 1944:—On Preference Shares @ Rs. 12-8 per share Rs. 1,25,000; On Ordinary Shares @ Rs. 6 per share Rs. 2,81,250; Reserve Fund Rs. 6,00,000; Leaving a balance of Rs. 5,66,098.

The Directors recommend the appropriation of this sum as follows:—

Payment of final Dividends, free of Income-Tax, for the year ended 30th June, 1945:—On Preference Shares @ Rs. 12-8 per share Rs. 1,25,000; On Ordinary Shares @ Rs. 9 per share Rs. 4,21,875; and To be carried forward Rs. 19,223.

Although the production of cloths and yarns was higher during the year, the figure of profit shows a considerable decline due mainly to reduction in ceiling prices from time to time without any corresponding decrease in cost of production.

To establish closer contact between the employees and the Management, the Mills have engaged the services of a Labour Officer to handle all labour matters which will benefit both the parties concerned.

The Directors have sanctioned the construction of a building at a cost of about Rs. 10,000 for a Canteen for supply of tea and light refreshments to the employees. The Canteen will be run under the supervision of the Mill Management.

The properties of the Company at Nagpur and other places and stocks have been insured against fire and riot risks for Rs. 3,71,44,174. Profits and Standing Charges have been insured against fire and riot risks for Rs. 85,00,000 per annum, indemnity being payable for 24 months. Insurance has also been taken under the War Risks (Factories) Insurance Ordinance for Rs. 1,53,69,200. Under the War Risks (Goods) Insurance Ordinance, all insurable stocks were kept fully covered throughout the year.

Mg. Agents:—M/s. Tata Sons, Ltd.

Authorised, Issued and Subscribed Capital—Rs. 98,87,500 in 10,000, 5 per cent Cum. Pref. shares of Rs. 500 each and 46,875 Ord. shares of Rs. 100 each, both fully paid up.

Synopsis of balance sheet as on 30-6-1945.

Liabilities.		Assets.	
Rs.		Rs.	
Capital P'up	98,87,500	G. Block	200,63,327
Depre'n F'd	127,70,814	Stores	15,42,487
Reserve F'ds	43,39,584	Stocks	129,36,553
Other F'ds	35,61,928	Outst'dgs	11,17,691
Debits	125,99,469	Invest'mts	35,32,848
Carry F'd	19,233	EPT Deposit	34,87,613
		Cash	3,10,009
Total	429,90,528	Total	429,90,528
		Liq. Assets	229,27,201

BELVEDERE JUTE MILLS CO., LTD.

Y-ended June	1945	1944	1943
	Rs.	Rs.	Rs.
Sales	11,15,331	...	...
Stock	3,30,982	...	...
Net profit	2,59,140	1,24,311*	2,50,288
Taxation	1,15,000	...	80,000
Other F'ds	1,400	...	...
Dividend A'mt	1,36,500	1,64,500	1,64,500
Carry F'd	53,019	46,779	86,968
Div. % Ord.	8	10	10
Div. % Pref.	3½	3½	3½

(Half-yearly General Meeting on 2-11-1945 at 11-15 a.m. Books closed from 24th October to 2nd November, 1945).

*Includes Rs. 85,000 transferred from Taxation Reserves Account.

Audited Accounts for the half-year ended 30th June, 1945:—

After making sundry adjustments, the results for the half-year show a profit of Rs. 2,85,837-10-4. After bringing forward the balance from the last account and providing for Insurance Fund, Managing Agents' Commission and Taxation, there is a balance at the credit of the Profit and Loss Account of Rs. 1,69,518-10-7. From this the Directors recommend payment as follows:—

Dividends on Preference shares at Rs. 3-8 per share, Rs. 24,500; and on Ordinary shares at Rs. 8 per share, Rs. 1,12,000; thus absorbing Rs. 1,36,500 and leaving Rs. 53,018-10-7 to be carried forward.

The weekly hours of working under the Indian Jute Mills Association Working Time Agreement remained unchanged throughout the half-year at 54 hours per week with all looms operating. Out of a total of 1,374 working hours for the half-year the mill only worked 314 hours, however, and remained closed during the remaining 1,060 hours.

Credit in full has been taken in these accounts for sums recoverable from the Pool on account of Khoraki paid and loss incurred on supplies of subsidised foodstuffs to the labour during the closed periods. In view of the position of the Pool Fund however, the Credit taken in the accounts for loom hour payments has been limited to 50% of the full amount due under this head from 1st July, 1944 to 30th June, 1945, less the amount taken into last half-year's account. Such loom hours as are paid for in full by the Industrial Pool will be cancelled under the Working Time Agreement. But apart from loom hours lost since the introduction of the Industrial Pool, the Company is still entitled to make up a total of 599 hours mentioned in our last report.

Mg. Agents: M/s. Andrew Yule & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 21,00,000 in 14,000 Ord. and 7,000, 7 per cent Cum. Pref. shares, both of Rs. 100 each, fully paid up.

Synopsis of balance sheet as on 30-6-1945.

Liabilities.		Assets.	
Rs.		Rs.	
Capital P'up	21,00,000	G. Block	72,01,868
Reserve F'ds	22,35,000	Depre'n	45,04,754
Other F'ds	1,68,850		
Debits	34,49,082	Block (net)	26,97,114
Carry F'ds	53,019	Stores	6,69,936
		Stocks	26,80,625
		Outst'dgs	14,29,598
		Invest'mts	2,70,198
		EPT Deposit	2,12,939
		Cash	45,541
Total	80,05,951	Total	80,05,951
		Liq. Assets	53,08,837

NEW CENTRAL JUTE MILLS CO., LTD.

Y-ended	30-6-1945	31-12-1944	30-6-1944
	Rs.	Rs.	Rs.
Sales	7,13,947	...	...
Stock	2,77,661	...	...
Net profit	99,273*	1,01,220†	2,09,343
Taxation	...	...	85,000
Other F'ds	892	...	...
Dividend A'mt	1,12,000	1,27,750	1,27,750
Carry F'd	10,902	24,521	51,051
Div. % Ord.	6	7½	7½
Div. % Pref.	3½	3½	3½

(Half-yearly General Meeting on 2-11-1945 at 11-25 a.m. Books closed from 24th October to 2nd November, 1945).

*After taking into credit Rs. 35,000 being estimated tax refund recoverable.

†Includes Rs. 90,000 being excess provision for taxation on previous account, Rs. 35,000 taxation refund recoverable and Rs. 50,000 transferred from Dividend Equalisation Fund. Audited Accounts for the half-year ended 30th June, 1945:—

After making sundry adjustments, the results for the half-year show a profit of Rs. 70,882-10-0. After bringing forward the balance from the last account and providing for Insurance Fund, and Managing Agents' Commission there is a balance at the credit of the Profit and Loss Account of Rs. 1,22,902-2-10. From this the Directors recommend payment as follows:—

Dividends on Preference shares at Rs. 3-8 per share, Rs. 49,000; and on Ordinary shares at Rs. 6 per share, Rs. 63,000; thus absorbing Rs. 1,12,000 and leaving Rs. 10,902-2-10 to be carried forward.

The weekly hours of working under the Indian Jute Mills Association Working Time Agreement remained unchanged throughout the half-year at 54 hours per week with all looms operating. Out of a total of 1,374 working hours for the half-year, the mill only worked 314 hours however, and remained closed during the remaining 1,060 hours.

Credit in full has been taken in these accounts for sums recoverable from the Pool on account of Khoraki paid and loss incurred on supplies of subsidised foodstuffs to the labour during the closed periods. In view of the position of the Pool Fund however, the credit taken in the accounts for loom hour payments has been limited to 50% of the full amount due under this head from 1st July, 1944 to 30th June, 1945, less the amount taken into last half-year's accounts. Such loom hours as are paid for in full by the Industrial Pool will be cancelled under the Working Time Agreement. But apart from loom hours lost since the introduction of the Industrial Pool, the Company is still entitled to make up a total of 599 hours mentioned in our last report.

Mg. Agents: M/s. Andrew Yule & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 24,50,000 in 10,500 Ord. and 14,000, 7 per cent Cum. Pref. shares, both of Rs. 100 each, fully paid up.

Synopsis of balance sheet as on 30-6-1945.

Liabilities.		Assets.	
Rs.		Rs.	
Capital P'up	24,50,000	G. Block	43,72,400
Reserve F'ds	18,60,000	Depre'n	22,01,415
Other F'ds	74,093		
Debits	35,43,351	Block (net)	21,70,985
Carry F'd	10,902	Stores	7,74,511
		Stocks	26,90,732
		Outst'dgs	9,60,675
		Invest'mts	11,74,887
		EPT Deposit	1,34,131
		Cash	31,425
Total	79,38,346	Total	79,38,346
		Liq. Assets	57,67,361

HINDUSTAN COMMERCIAL BANK

The Karachi branch of the Hindustan Commercial Bank Ltd., was opened on the 20th October, 1945, before a distinguished gathering of leading businessmen. Good business is reported to have been done on the opening day. The opening of this branch will considerably help the development of Bank's business particularly in the Punjab where the Bank has already a number of branches and some more will be opened in the near future.

NEW COMPANIES REGISTERED IN BENGAL

(For Week ended 6th Oct., 1945)

Sree Siddhasakti Research Laboratories Ltd.—Director: Denesh Ch. Datta. Buyers, sellers and dealers in all kinds of Ayurvedic medicines. Public Company. Authorised Capital—Rs. 2,00,000. Registered Office—6, Dwarik Ganguly St., Calcutta.

B. Mukherjee & Co., Ltd.—Director: B. N. Bagchi. Business of managing agents, managers, general agents. Private Company. Authorised Capital—Rs. 50,000. Registered Office—3, Mangoe Lane, Calcutta.

The New Ceramic Decoration Co., Ltd.—Director: A. K. Chakraborty. Business of ceramic Photos and printing on porcelain glass. Private Company. Authorised Capital—Rs. 20,000. Registered Office—3A, Balaram Day St., Calcutta.

Hepato Ltd.—Director: S. N. Sen. Manufacturing & dealing with medicines, patents, etc. Public Company. Authorised Capital—Rs. 1,00,000. Registered Office—100, Govt. Place, East Calcutta.

Koonjo Behary Chandra & Sons Ltd.—Director: Pannalal Chandra. Business of selling sheet glass mirrors, etc. Private Company. Authorised Capital—Rs. 1,00,000. Registered Office—10/1, Swallow Lane, Calcutta.

Associated Industries Ltd.—Director: S. Poddar. To act as managing agents. Private Company. Authorised Capital—Rs. 50,000. Registered Office—23, Convent Road, Entally, Calcutta.

Himadri Chemical Works Ltd.—Director: Dwijendra M. Mukherjee. Manufacturers of toilet goods, medicines, acids, etc. Public Company. Authorised Capital—Rs. 5,00,000. Registered Office—14, Rajani Choudhury Lane, Dacca.

The Press and Literature Ltd.—Director: K. P. Chowdhury. To publish, import, export and sell books magazines, newspapers. Public Company. Authorised Capital—Rs. 5,00,000. Registered Office—31A, Convent Road, Entally, Calcutta.

Universal Stores & Agency Co., Ltd.—Director: D. N. Dutt. To act as contractors for the construction of road and buildings. Private Company. Authorised Capital—Rs. 20,000. Registered Office—122, Bow-bazar Street, Calcutta.

Nationalist Ltd.—Director: N. N. Banerjee. Proprietors and published of newspapers, magazines, etc. Private Company. Authorised Capital—Rs. 10,00,000. Registered Office—1/2, Durga Pituri Lane, Calcutta.

Assam Bengal Saw Mills Ltd.—Director: S. N. Ghosh. Timber merchants, saw mill proprietors. Private Company. Authorised Capital—Rs. 1,00,000. Registered Office—4, Clive Ghat Street, Calcutta.

Bengal Hand-Loom Cloth Dealers' Assn.—Secretary: Anath B. Saha. To promote generally amongst the dealers' handloom clothes. Private Company. Unlimited Members. Registered Office—15, Pageya-purty Street, Calcutta.

S. B. Industrial Development Co., Ltd.—Director: Haridas Mundhra. To acquire hold exchange, sell and deal in shares, etc. Private Company. Authorised Capital—Rs. 10,00,000. Registered Office—57, Clive Street, Calcutta.

Century Agencies Ltd.—Director: Narendranath Law. To do all kinds of trust and agency business. Private Company. Authorised Capital—Rs. 5,00,000. Registered Office—P-7, Mission Row Extn., Calcutta.

P. H. Periwai Brothers Ltd.—Director: Prayagchand Periwai. To carry on business of general merchandise. Private Company. Authorised Capital—5,00,000. Registered Office—140, Harrison Road, Calcutta.

Shree Durga Chemicals, Ltd.—Director: Gouriprasad Khaitan. Business of chemists, druggists, dyers, etc. Public Company. Authorised Capital—Rs. 5,00,000. Registered Office—1, Commercial Bldgs., Calcutta.

M. M. Saha & Company Ltd.—Director: Ganga Charan Dutta. To act as managing agents. Private Company. Authorised Capital—Rs. 1,00,000. Registered Office—Chapal, Nababgunge, Malda.

Bharat Rasayan Ltd.—Director: Dharendra Nath Bhowmik. To manufacture and trade in chemical of all varieties. Private Company. Authorised Capital—Rs. 4,00,000. Registered Office—2, Dalhousie Square, East, Calcutta.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 23rd Oct., to 25th Oct., 1945)

GOVERNMENT SECURITIES:

3 per cent Govt. Paper:—(24th) 97-4 s.l.
3 per cent Defence (1946):—(23rd) 102-1, 102-4 s.l.s.
3 per cent Defence (1949-52):—(23rd) 102 s.l.; (24th) 101-12 s.l.
3 per cent Loan (1953-55):—(23rd) 101-7 s.l.; (24th) 101-4, 101-6 s.l.
3 per cent Victory (1957):—(23rd) 100-8, 100-10, 100-12 s.l.; (24th) 100-10 s.t., s.l., 100-9 s.l.
3 per cent Loan (1963-65):—(24th) 99-6-6, 99-7.
3 per cent Loan (1966-68):—(23rd) 98-10.
3 per cent Loan (1970-75):—(23rd) 97-8 s.l., 97-4, 97-5; (24th) 97-7 s.l., 97-4, 97-5.
3½ per cent Govt. Paper:—(23rd) 103, 103-3, 103-4 s.l., 102-14, 102-15, 103, 103-1; (24th) 102-14, 103-1, 103-2, 103-3, 103-4 s.l., 102-14, 103.
4 per cent Loan (1960-70):—(24th) 113-3.
4½ per cent (1955-60):—(24th) 117-5 s.l.

BANKS:

Bharat (Def.):—(24th) 2-2, 2-3.
Bharat:—(23rd) 101.
Central Bank:—(24th) 89-8 s.l., c.t.
Calcutta National Bank:—(23rd) 16; (24th) 16, 16-2.
Hooghly Bank:—(23rd) 12-12 c.t.
Hindustan Mercantile Bank:—(24th) 47.
Imperial Bank (Conty.):—(24th) 571.
Nath Bank:—(23rd) 35 c.r.
Reserve Bank:—(23rd) 148 f.u.d. (149-8 s.l.); 150-15.
United Commercial Bank:—(23rd) 31-4 p.m., s.t. (29-12, 30 p.m., s.l.), 30, 30-8, 31 p.m.

COTTONS:

Basanti:—(24th) 13-12 c.t., 13-9.
Cawnpore Textiles:—(23rd) 12-9, 12-10; (24th) 12-10, 12-11.
Dhakeswari:—(24th) 27.
Elgin:—(23rd) 66-12, 67, 67-2.
Kesoram:—(23rd) 19-2.
New Victoria:—(23rd) 7-9 s.l., 8; (24th) 8.
New Victoria (Pref.):—(24th) 10-2.
Muir:—(23rd) 452, 453, 454, 455.

COALS:

Amalgamated:—(23rd) 55-10, 55-8.
Baraboni:—(24th) 3-8.
Bengal:—(24th) 756, 755.
Bhailgura:—(23rd) 25-11, 26; (25th) 25-14.
Bharat Collieries:—(23rd) 13-12; (24th) 13-10, 13-11.
Barea:—(23rd) 41-8, 41-9.
Bokaro Ramgur:—(23rd) 56; (24th) 56.
Burrakur:—(23rd) 45-1, 45-2, 45-4, 45-5, 45-6; (24th) 45-3, 45-1, 44-14, 44-12.
Central India:—(23rd) 13-10, 13-5, 13-8; (24th) 13-10.
Churulia:—(23rd) 7-3; (24th) 7-2.
Dhemo Main:—(23rd) 29-15, 29-14.
East Indian:—(24th) 46, 46-2, 46-4; (25th) 46, 46-2, 46-4.
Equitable:—(23rd) 73-2, 73-8 s.l., 73-2, 72-10 ex. div.; (24th) 72-8, 72-12, 73.
Guzdar Kajora:—(23rd) 17-14, 17-9, 17-8, 17-7, 17-6; (24th) 17-4.
Ghusick and Muslia:—(24th) 18-10 ex. div.
Hurriladih:—(23rd) 41-10 x.d.
Khatras Jherria:—(24th) 62-4, 62-8.
New Beerbhoom:—(23rd) 47-13; (24th) 47-3 s.l., 47-11.
New Huntodia:—(24th) 10-10.
New Churulia:—(23rd) 14-12; (24th) 14-8, 14-9, 14-10.
Rewa:—(23rd) 47-10; (24th) 47-8, 47-10.
Raneegunge:—(23rd) 64-13, 66-12, 64-8; (24th) 65-3, 64-14, 64-9; (25th) 64-14, 65-3.
Rewa Coal Fields:—(25th) 47-8.
South Karanpura:—(23rd) 40-6, 40-4, 40-3; (24th) 40-5, 40-4, 40-3, 40-2, 40-1, 39-15, 39-11; (25th) 40-3.
Standard:—(23rd) 48, 47-13, 47-12, 47-10; (24th) 48-4, 48-1, 47-12; (25th) 48-4.

Union:—(23rd) 57-12, 57-14; (24th) 57-8 s.l.
Western Bengal:—(23rd) 15-2, 15-4, 15-6.

JUTES:

Adamjee:—(24th) 36.
Agarpara (Pref.):—(23rd) 201-8.
Auckland:—(24th) 373 x.r.
Anglo-India:—(23rd) 558, 559-8 s.l., 554, 556, 557, 558, 560; (24th) 555 c.t. (554, 560 s.l.s.), 553 o.l., 555, 557, 560, 561-8.
Bally:—(23rd) 452, 453 s.l., 449, 450, 451, 452, 453, 454; (24th) 454 s.l., 456, 454, 453, 450.
Baranagore:—(23rd) 287, 288, 288-8 s.l., 288, 287, 288-8, 289, 289-8, 290, 291, 294; (24th) 289 s.l., 288, 288-8, 289, 290, 291.
Belvedere:—(24th) 634, 635 c.d.
Birla:—(24th) 50 s.l.
Budge-Budge:—(23rd) 616; (24th) 613 s.l., 614, 615; (25th) 614.
Caledonian:—(23rd) 655.
Champdany:—(23rd) 284 s.l., 281, 282, 283, 284; (24th) 282.
Cheviot:—(23rd) 395 x.d.; (24th) 394, 396-8 c.d., 392.
Chitavalsah:—(23rd) 41, 40-15, 41-2, 40-14, 40-12, 40-10 ex. div., 41-1; (24th) 41-1, 41-2, 41, 40-12, 40-14, 40-8, 39-15 ex. div.
Craig:—(24th) 13-3, 13-2.
Dalhousie:—(23rd) 447 s.l., 441, 442, 445, 447; (24th) 442, 444 s.l., 437, 439, 446, 440, 441, 442; (25th) 439, 440.
Delta:—(23rd) 670, 664; (24th) 663 c.d.
Empire:—(23rd) 60-14, 61, 61-8, 61-12, 62, 62-4, 62-8, 63, 63-8 x.d.; (24th) 62-12, 62-8, 62-4, 62.
Ft. Gloster:—(23rd) 960; (24th) 966, 956.
Ft. William:—(23rd) 535.
Ganges:—(23rd) 663, 661, 659; (24th) 656, 662 s.l.
Gourepore:—(24th) 960 s.l.
Gondalpara:—(23rd) 2,300, 2,310, 2,325, 2,330.
India:—(24th) 774, 783 s.l.s.
Hooghly:—(23rd) 168-8 s.l., 170, 168-8.
Howrah:—(23rd) 96-4, 96-5, 96-3, 96-1, 95-11, 95-12, 96; (24th) 96, 95-15, 95-13, 95-11, 95-10.
Kamarhatti:—(24th) 812.
Kankannarah:—(23rd) 705, 704; (24th) 703, 702.
Kinnison:—(23rd) 494, 496, 498; (24th) 494-8, 493, 492, 489.
Lansdowne:—(24th) 278, 280, 281, 282.
Lawrence:—(23rd) 391 s.l., 390; (24th) 388, 389, 390.
Magna:—(23rd) 163; (24th) 167 s.l., 164, 162-8, 162; (25th) 164.
National:—(23rd) 35-13, 35-14; (24th) 35-13, 35-12.
Northbrook:—(23rd) 47-9; (24th) 47-4 s.l.
Nuddea:—(23rd) 143 c.t. (152 s.l.), 142-12, 143; (24th) 144 (144-4 s.l.), 143, 143-8, 143-12; (25th) 143.
Orient:—(23rd) 330, 331, 332, 335 c.d., 334, 335 x.d.; (24th) 333 c.d.
Presidency:—(23rd) 14-3, 14-5 x.d.; (24th) 14-5, 14-4, 14-3, 14-2 x.d.
Reliance:—(23rd) 86-14 s.l., 86-8.
Rameshwar:—(24th) 20-12.
Standard:—(23rd) 340 342 s.l.s., 335, 336; (24th) 335 s.o.l.
Union:—(23rd) 561, 562.
Waverley (Pref.):—(23rd) 103.

MININGS:

Burma Corporation:—(23rd) 6-9, 6-10, 6-11; (24th) 6-9, 6-10, 6-11.
Consolidated Tin:—(23rd) 4-7, 4-8.
Indian Copper:—(23rd) 3 s.l., 3-3, 3-4, 3-5; (24th) 3-5, 3-6, 3-7.
Karanpura Development:—(24th) 45-4.
Tavoy Tin:—(23rd) 2-14, 3.

CEMENTS:

Assam Bengal:—(23rd) 20-6, 20-7; (24th) 31-2 c.t., 20-5, 20-6, 20-7, 20-10, 20-11, 20-12, 20-14, 21; (25th) 20-5, 20-10, 20-11.
Dalmia:—(23rd) 14-11 x.r.; (24th) 14-12.

ELECTRICALS:

Calcutta:—(23rd) 45-13, 45-10, 45-11, 45-9, 45-8, 45-7, 45-6, 45-5, 45-4, 45, 44-14, 44-13, 44-12; (24th) 44-8 s.l., 44-14, 44-13, 44-12, 44-11, 44-10, 44-6, 43-15, 43-14; (25th) 44-13, 44-14, 44-12, 44-10.
Muttra:—(24th) 12-15, 13.

ENGINEERING:

Bhartia:—(23rd) 22.
Brathwaite & Co.:—(23rd) 15; (24th) 14-11.
Britannia:—(24th) 24 c.d., c.r.
Burn & Co.:—(23rd) 431, 434, 437.
Indian Iron & Steel:—(23rd) 41-4, 41-14 s.l., 41-12, 41-11, 41-10, 41-9, 41-8; (24th) 41-9, 41-8, 41-6, 41-2.
Indian Steel & Wire (Def.):—(23rd) 39-12, 39-8.

Steel Corporation:—(25th) 35-5.
Jessop & Co.:—(23rd) 27-9, 27-8, 27-7; (24th) 27-6, 27-7.
Kumardhubi:—(23rd) 11-1, 11-2, 11-4; (24th) 11-2 c.t., 11-4 c.t., 10-15, 11-1, 11-2.
Marshalls:—(23rd) 6-6; (24th) 6-6.
National Iron:—(23rd) 11-9; (24th) 11-9.
National Screw:—(23rd) 7-1; (24th) 7-3.
Steel Corporation:—(23rd) 35 s.t., 35-7, 35-3, 35-4, 35-5, 35-6; (24th) 35-5, 35-4, 35-3, 35-2 35-1.
Textile Machinery:—(23rd) 16-2, 16-4; (24th) 16-4.
United Iron:—(24th) 10-12 c.d.

MISCELLANEOUS:

Aluminium Corp.:—(23rd) 11-15, 15, 15-1, (24th) 15-2.
Bararee Coke:—(23rd) 35-4; (24th) 34-14.
B. L. Corp.:—(23rd) 7-6, 7-7, 7-8; (24th) 7-8.
Britannia Biscuits:—(24th) 24 c.t.
Calcutta Safe Deposit:—(23rd) 10-8, 10-4.
Calcutta Trans:—(24th) 52-4 s.l.
Dunlop Rubber (1st Pref.):—(24th) 183.
Hindustan Ice:—(23rd) 1-4, 1-5 prem.
Indian Copper:—(25th) 3-5.
Indian Aluminium:—(23rd) 255 s.l., 252; (24th) 252 s.o.l., 252, 249.
Indian Cables:—(24th) 12-6 s.l.
James Wright (Pref.):—(23rd) 35-8 s.l.
Macfarlane & Co. (Def.):—(23rd) 4.
National Safe Deposit:—(23rd) 2-8.
National Tobacco:—(23rd) 29-4; (24th) 29-2; (25th) 29-2.
Rohtas Industries:—(23rd) 15-9 c.d., 14, 14-15 ex. div.; (24th) 14-12, 14-14, 14-15.
Spencer & Co.:—(24th) 15-4 c.t., 15-2.

OILS:

British Burma Petroleum:—(23rd) 5-10, 5-12; (24th) 5-12, 5-11.
Tide Water:—(23rd) 29-8.

PAPER MILLS:

India Paper Pulp:—(23rd) 240.
Mysore:—(23rd) 20-14, 20-12.
Orient:—(23rd) 33-12, 34-4 ex. div.
Orient (Pref.):—(23rd) 110-8.
Orient (2nd Pref.):—(24th) 103.
Sree Gopal:—(23rd) 18-12; (24th) 18-8 s.o.l., 18-14.
Titagur:—(23rd) 32-14, 32-15, 33; (24th) 32-15, 33, 33-2 c.t.

REAL PROPERTIES:

Humayun (Def.):—(24th) 5-5.
Midnapore Zemindary:—(23rd) 175 s.l., 173-8, 175, 176-8; (24th) 175 s.l., 172-8, 173, 174-8, 175.

SAW MILLS:

Assam Saws:—(23rd) 6-9, 6-10; (24th) 6-4 s.l.

SHIPPING:

Calcutta Steam Navigation:—(24th) 353 c.t.
India General Navigation:—(23rd) 220, 222-8 s.l.s., 220, 220-8; (24th) 219-8, 219.
Port:—(23rd) 31-2.

SUGARS:

Balrampur:—(23rd) 15-14 c.t., 15-14, 15-13, 15-12.
Belsund:—(24th) 16.
Carew & Co.:—(23rd) 32-4 c.t., 31-13, 31-14, 32, 32-2, 32-3, 32-4; (24th) 31-14, 31-12, 31-7.
Champaran:—(23rd) 43-6 c.t., 43-4; (24th) 42-6.
Darbhanga:—(23rd) 27-5, 27-7; (24th) 27-8, 27-9, 27-10.
Jaswant:—(24th) 9-14.
Murree Brewery:—(23rd) 27-8, 27-12, 28; (24th) 27-13.
New Savan:—(23rd) 27-7, 27-8; (24th) 27-2.
Rannugger Cane:—(23rd) 22-5, 22-6, 22-7, 22-8; (24th) 22-4.
Ryam:—(24th) 45-14, 46, c.d.v.
Samastipore:—(23rd) 22 c.t.; (24th) 21-14.

TEA SHARES:

East India:—(23rd) 21-4.
Dauracherra:—(23rd) 17-6.
Grob "B":—(24th) 13-2.
Kyang:—(24th) 9-10.
Mothola (Fully Paid):—(23rd) 598.
Moheema:—(24th) 13-12.
Singleton:—(23rd) 369-8 ex. div.
Tezpur:—(23rd) 21-7, 21-10; (24th) 21-6, 21-8.

GOVERNMENT OF INDIA

DEPARTMENT OF SUPPLY

TENDER NOTICE.

The Controller of Supplies (Disposals), 2, Fairlie Place, Calcutta, invites offers for the purchase and removal of a large quantity of hessian parachutes and pack parachutes lying with various Jute Mills in and around Calcutta area. Tenderers should be responsible for taking delivery ex. site. The rate of parachutes and packs should be quoted per number. Tender forms showing the exact locations numbers of parachutes and packs and embodying the special and General conditions of sale as well, may be obtained from this office on request. Tenderers may inspect either the stocks at sites on presentation of tenders form to stockholders obtainable from this office or representative sample available here on any working day during office hours and are at liberty to tender either for the total number available or for any portion thereof. The Controller of Supplies (Disposals) reserves the right to accept any portion of the offer unless a stipulation is made to the contrary in the tender. Tenders should be submitted in sealed covers superscribed "Tender No. CDD/TXT/429/SR-1641 and should reach the Controller of Supplies (Disposals) by 4 P.M. on 30th October, 1945. Tender should accompany a deposit at call receipt for Rs. 1000/- as earnest money paid into the Reserve Bank of India. Imperial Bank or Govt. Treasury, in favour of the Controller of Supplies (Disposals) and should, remain open for acceptance for 30 days from the due date.

ORIENTAL INDUSTRIAL INVESTMENT CORPORATION, LIMITED

NOTICE is hereby given that the Second Ordinary General Meeting of the Oriental Industrial Investment Corporation, Ltd., will be held at the Registered Office of the Company, 56, Aga Khan Building, Dalal Street, Fort, Bombay on Monday, the 19th day of November, 1945 at 4-30 p.m. (S.T.) to transact the following business:—

- (1) To receive and adopt the Directors' Report and Audited Accounts for the year ended 30th September, 1945.
- (2) To declare a dividend on the Preference Shares.
- (3) To declare a dividend on the Ordinary Shares.
- (4) To elect Directors in place of those who retire but are eligible for re-election.
- (5) To appoint Auditors for the current year and to fix their remuneration.
- (6) To transact any other business that may be brought forward by the Chairman.

NOTICE is also hereby given that the Transfer Books of the Company will remain closed from 5th day of November to 26th day of November, 1945, both days inclusive.

By Order of the Board,
For K. U. Advani, Ltd.

K. U. Advani,
Director,
Secretaries.

Bombay, 15th October, 1945.

THE GOUREPORE CO., LTD.

NOTICE

Notice is hereby given that the Half-yearly General Meeting of Shareholders will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Tuesday, 27th November, 1945, at 12 noon, for the following purposes:—

- (1) To receive and consider the Directors' Report and the Accounts for the half-year ended 30th September, 1945.
- (2) To declare Dividends.
- (3) To elect a Director.
- (4) To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 14th to 27th November, 1945, both days inclusive.

By Order of the Directors,
BARRY & CO.,
Secretaries & Agents,
The Gourepore Co., Ltd.

Calcutta,

23rd October, 1945.

THE ARRAH-SASARAM LIGHT RAILWAY CO., LTD.

NOTICE is hereby given that the Seventy-First Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Tuesday, the 13th November 1945, at 11-5 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1945, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 6th to the 13th November, 1945, both days inclusive.

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

Calcutta, 25th October, 1945.

THE TINNEVELLY-TUTICORIN ELECTRIC SUPPLY CO., LTD.

The fourteenth Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Tuesday, the 13th day of November, 1945, at 3 p.m. for the following purposes:—

- (1) To pass the Directors' Report and the audited Accounts for the year ended 31st March, 1945.
- (2) To elect a Director in place of the retiring Director.
- (3) To elect Auditors for the ensuing year, and to fix their remuneration.
- (4) To transact any other business that may be brought forward.

The Share Register of the Company will be closed from 6th November, 1945 to 13th November, 1945, both days inclusive.

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

Calcutta, 23rd October, 1945.

Note.—In accordance with a Government of India Notification No. 1564-OR/42, dated 7th September, 1942 the Directors' Report and the Accounts will not be published.

THE BUKHTIARPUR-BIHAR LIGHT RAILWAY CO., LTD.

NOTICE is hereby given that the Eighty-Sixth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Tuesday, the 13th November, 1945, at 11 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1945, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 6th to the 13th November, 1945, both days inclusive.

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

Calcutta, 25th October, 1945.

THE NUDDEA MILLS CO., LTD.

NOTICE

Notice is hereby given that the Half-yearly General Meeting of Shareholders will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Tuesday, 27th November, 1945, at 12-10 p.m., for the following purposes:—

- (1) To receive and consider the Directors' Report and the Accounts for the half-year ended 30th September, 1945.
- (2) To declare a Dividend.
- (3) To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 14th to 27th November, 1945, both days inclusive.

By Order of the Directors,
BARRY & CO.,
Managing Agents,
The Nuddea Mills Co., Ltd.

Calcutta,
23rd October, 1945.

PAYMENT OF DIVIDENDS

By

CONCORD OF INDIA INSURANCE COMPANY LIMITED.

All dividends proposed ON AND AFTER 1st JANUARY, 1946 will be declared payable to registered shareholders or their mandatees only and it will not be necessary for shareholders to apply for their dividends.

(Application should however continue to be made as hitherto for any dividends declared before the end of 1945).

It is accordingly recommended that

- (1) All persons holding shares on blank transfer should register their shares in their name forthwith.
- (2) All shareholders desiring dividends to be paid to banks or other mandatees, should register mandates with the Company forthwith, on Mandate forms which will be supplied on application to the Company.
- (3) Intimation of any change of address should be notified forthwith to the Company.

CONCORD OF INDIA INSURANCE COMPANY, LIMITED.

GILTEDGE AND BONDS

GOVERNMENT OF INDIA LOANS:							CALCUTTA IMPROVEMENT TRUST						
Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market quotation	YIELD P. C.	Amount	Interest per cent	Year of Issue	Repayable	Interest due	Market quotation	YIELD P. C.
Rs.					Rs.		Rs.					Rs.	
RUPEE LOANS							BOMBAY IMPROVEMENT TRUST						
Non-Terminal loans							50,00,000	6	1925	1955	6-4/8-10	126	...
8,92,94,000	3	1896-97	At the option of the Govt. after 3 months' notice	30-6/31-12	97½	3.278	25,00,000	5½	1929	1959	18-3/18-9	126	...
71,83,02,000	3½	1842-43		1-2/1-8	103	3.507	50,00,000	4	1934	1964	14-2/14-8	112	...
40,08,22,000	3½	1854-55		30-6/31-12	103	3.507	35,00,000	3½	1935	1965	13-3/1-9	104½	...
65,95,52,000	3½	1865		30-6/31-12	103	3.507	30,00,000	3	1926	1966	7-2/7-9	98½	...
17,96,04,000	3½	Reduced 1879		1-5/13-11	103	3.507	50,00,000	3	1937	1962	30-1/30-7	99	...
77,07,73,000	3½	1900-01		16-1/16-7	103	3.507	20,00,080	3	1938	1963-68	13-3/13-9	99	...
Terminable loans							CALCUTTA MUNICIPALITY						
20,00,00,000	2½	1945	1950	30-6/31-12	10½	3.507	21,16,300	4	1915	1945	Mar.-Sep.	100½	...
62,01,28,000	2½	1936	1948-52	1-6/1-12	100½	...	11,04,500	5½	1919	1945	Aug.-Feb.	111½	...
91,17,47,000	3	1938	1963-65	1-6/1-12	99½	...	17,56,800	5½	1920	1950	July-Jan.	118½	...
86,72,72,000	3	1935	1951-54	15-3/15-9	101½	...	54,50,000	6½	1920	1950	June-Dec.	119½	...
65,14,32,000	3	1940	1946	1-8/1-2	102½	...	24,50,000	6½	1921	1951	June-Dec.	120½	...
66,63,53,000	3	1941	1949-52	1-8/1-2	101½	...	5,65,500	6½	1924	1946	May-Nov.	109½	...
114,57,77,000	3	1943	1953-55	15-1/15-7	101	...	34,45,500	6½	1925	1955	July-Jan.	128½	...
110,11,78,000	3	1943	1966-68	1-4/1-10	98½	...	84,70,000	6	1925	1955	Sept.-Mar.	126½	...
112,81,63,000	3	1944	1957	1-3/1-9	100½	...	25,00,000	5	1929	1957	May-Nov.	120½	...
40,00,00,000	3	1945	1970-75	15-4/15-10	97½	...	25,00,000	5	1929	1958	Feb.-Aug.	120½	...
55,94,37,000	3½	1933	1947-50	15-5/25-11	103½	...	53,00,000	6½	1931	1950-60	"	115½	...
63,30,26,000	4	1926	1960-70	15-3/15-9	113½	...	32,50,000	6½	1931	1951-61	"	117½	...
9,05,64,000	4½	1928	1955-60	15-5/15-9	117½	...	3,11,400	6	1931	1948	Jan.-July	112	...
PROVINCIAL GOVERNMENT RUPEE LOANS:							5,19,000	6½	1932	1949	Sept.-Mar.	115	...
1,95,22,400U	3	1937	1952	1-3/1-9	100½	...	7,78,400	6	1932	1949	Aug.-Feb.	113	...
2,85,22,400U	3	1936	1961-66	15-3/15-9	99½	...	10,06,000	5½	1932	1962	Apr.-Oct.	127	...
3,98,29,600P	4	1933	1948	1-3/1-9	104½	...	8,06,300	4½	1933	1950	June-Dec.	107½	...
4,62,14,500P	3	1938	1958	15-2/15-8	99½	...	16,13,900	4	1933	1950	Apr.-Oct.	105½	...
2,72,93,000C	3	1939	1949	21-6/21-12	101½	...	15,70,400	3½	1934	1951	June-Dec.	102½	...
3,96,61,500P	3	1937	1952	1-3/1-9	100½	...	33,91,000	3½	1935	1965	Jan.-July	103	...
157,34,900N	3	1937	1952	1-3/1-9	100½	...	7,92,000	3	1936	1953	"	99½	...
1,47,16,300C	3	1937	1952	1-3/1-9	100½	...	60,00,000	3	1935	1966	Apr.-Oct.	98½	...
18,95,000M	3	1937	1952	1-3/1-9	100½	...	47,50,000	3	1938	1968	June-Dec.	99½	...
1,43,08,300M	3	1938	1953	15-3/15-9	100½	...	10,67,700	3	1938	1955	June-Dec.	99½	...
1,43,09,000M	3	1939	1959	"	99½	...	15,56,800	4	1939	1956	"	107½	...
2,39,48,700P	3	1939	1949	15-2/1-8	101	...	15,56,800	4	1940	1957	"	107½	...
50,00,000A	3	1940	1952	"	99½	...	BOMBAY MUNICIPALITY						
3,54,23,300B	3	1942	1955	"	99½	...	43,00,000	4	1915	1945	1-5/1-11	107	...
3,50,00,000U	3	1944	1958	15-2/15-8	101½	...	24,75,007	4	1905-07	1940	Feb.-Aug.	107	...
MYSORE GOVERNMENT LOANS							15,00,000	4	1909	1949	May-Nov.	107	...
1,63,44,300	5*	1930	1955	1-11/1-5	134½	...	30,00,000	4	1909-10	1949	May-Nov.	107	...
2,95,85,200	4*	1933	1953-63	1-6/1-12	122½	...	30,00,000	4	1920	1951	Jan.-July	108	...
50,00,000	3½*	1934	1951-58	15-6/15-12	113½	...	49,40,000	4	1913-14	1954	June-Dec.	108½	...
1,98,72,900	3*	1936	1966-61	20-10/20-4	111½	...	20,60,000	4	1913-14	1974	June-Dec.	102	...
COCHIN STATE LOANS							17,00,000	5	1966-91	1946	May-Nov.	108	...
70,00,000	3	1943	1953-55	1-4/1-10	105½	...	10,00,000	5	1966-91	1948	"	104	...
30,00,000	3½	1936	1956-61	1-6/1-12	108½	...	43,00,000	5	1966-91	1953	"	112	...
TRAVANCORE GOVERNMENT LOANS							10,00,080	6	1920	1980	Jan.-July	115	...
50,00,000	3½	1936	1956	16-2/16-8	109½	...	60,00,000	5	1924-25	1954	June-Dec.	118	...
3,00,00,000	3	1944	1952-54	15-5/15-11	105½	...	25,00,000	5	1928	1958	Jan.-July	110½	...
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							26,14,000	5	1929	1949-59	Feb.-Aug.	110	...
CALCUTTA PORT TRUST							8,45,000	5	1929	1954-59	"	120½	...
90,24,300	4	1914	1974	1-4/1-10	112½	...	26,21,500	5	1929	1959	"	120½	...
76,90,100	4	1915	1975	"	112½	...	40,00,000	6	1930	1950-60	June-Dec.	122½	...
45,39,000	5	1916	1946	15-2/15-8	104	...	9,00,000	3½	...	1966	1-2/1-8	99	...
68,02,300	3	1921	1981	1-10/1-4	94½	...	24,50,000	3	...	1967	1-2/1-8	93	...
1,50,00,000	6½	1921	1981	1-1/1-7	143	...	30,00,000	3	...	1968	14-3/14-9	93	...
1,24,06,300	6	1925	1955-85	29-3/29-9	129	...	BOMBAY IMPROVEMENT TRUST						
98,21,600	5½	1926	1956-88	15-5/15-11	125	...	50,00,000	4	1899	1959	1-5/1-11	113	...
99,84,500	5	1926	1956-88	4-4/4-10	120	...	30,00,000	4	1901	1961	1-1/1-7	113	...
1,49,40,500	5	1927	1957-87	1-3/1-9	120	...	30,00,000	4	1902	1962	"	113	...
1,49,30,000	5	1931	1958-88	15-3/15-9	120½	...	60,00,000	4	1903	1963	"	113	...
80,00,000H	4	1931	1991	15-4/15-10	114	...	50,00,000	4	1904	1964	"	113	...
21,75,000H	3	1933	1954	1-7/1-1	99½	...	30,00,000	4	1905	1965	"	113	...
80,00,000	3½	1933	1965	15-3/15-9	106½	...	20,00,000	4	1906	1966	"	113	...
50,00,000	3½	1937	1956-66	20-2/20-8	100½	...	15,00,000	4	1907	1967	"	113	...
1,25,00,000	3	1937	1951	1-6/1-12	99½	...	30,00,000	4	1908	1968	"	113	...
25,00,000	3	1938	1963-68	"	99	...	25,00,000	4	1912	1972	Jan. & July	113	...

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

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

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

(Continued from page 741)

"Government therefore have been negotiating with the Calcutta Electric Supply Corporation to reach an agreement under which their complete undertaking will pass to Government at the earliest practicable date on a purchase price the basis of which is clearly defined in the agreement. These negotiations have now been satisfactorily concluded. The terms agreed upon are as follows:—

- (1) The options to purchase on the various dates specified in the fourteen licenses are to be withdrawn and their place will be taken by a single option to purchase the whole undertaking (i.e., the enterprises covered by the whole 14 licenses) on the 1st January 1950— or alternatively at intervals thereafter of twenty years.
- (2) These options to be in respect of the purchase of the whole undertaking, including the Mulajore Generating Station.
- (3) The Calcutta Electric Supply Corporation will forthwith apply to Government for a consolidated license to replace existing licenses, to give effect to the above.
- (4) The purchase price upon the exercise of the option of 1950 to be in accordance with section 7 (1) of the Electricity Act, 1910 (reproduced on sheet attached), the percentage addition being twenty (except as provided below): together with a sum equivalent to one year's gross revenue (calculated at the average of the three years—1947-49) received by the Corporation for supply of energy and rent of meters and other apparatus on consumers' premises, in the area covered by the Bally-Uttarpara, Howrah, Serampore, Lilloah, Rishra-Konnagar and Kotrung, Badyabati-Champdany and Bhadranswar, Panihati-Khardah and Tita garh, Bhatpara-Nowpara-Garulia and North Barrackpore and Budge Budge-Bauria Licenses in compensation for the surrender of those licenses in 1950: Provided that, in respect of new plant and assets created and brought into operation by the Calcutta Electric Supply Corporation after 1st January 1947, the percentage addition shall be 15 per cent. only.

- (5) Upon the exercise of the option to purchase in 1947 or subsequently, the purchase price to be not as described in para 4 above but to be the original cost of all lands, buildings, works, materials and plant, less depreciation at agreed specified rates.
- (6) Contracts for new plant, etc., entered into by the Calcutta Electric Supply Corporation but not completed at the time of purchase to be binding on the purchaser, but during the "notice period" (i.e., the two years' prior to 1st January 1950) any single item involving an outlay of more than £10,000 to be approved by Government.
- (7) Two years' notice of decision by Government to purchase to be given to the Calcutta Electric Supply Corporation.
- (8) In the event of the option of 1950 not being exercised, the Provincial Government may at any time thereafter appoint a committee constituted according to the law governing the control of rates of supply electrical undertakings in India as may be in force at the time, to examine the rates of sup-

ply of the licensee with reference to principles laid down in such enactment; and if the Provincial Government approves the recommendations (or any of them) made by such a committee, they shall be binding on the licensee. No such committee shall be appointed within five years of the acceptance by the licensee of the recommendations of an earlier committee.

These terms are now being embodied in an application by the Calcutta Electric Supply Corporation for a new consolidated license replacing the existing 14 licenses. The application will be published in the prescribed manner and objections, if any, received thereto will be considered by Government before the new consolidated license is granted. The terms agreed upon are in that sense provisional, but Government believe that they represent satisfactory progress towards the solution of a very complicated problem of great public concern.

"Apart from the agreement as to the terms of a new consolidated license, Government are glad to announce that they have been able, in the recent negotiations, to arrive at an agreement with the Corporation on the raising by the Corporation of additional capital hereafter; and also on the training of Indians for the superior posts in the Corporation and the future of the existing employees of the Corporation, as follows:—

"No future issue of capital whether in the form of shares or debentures to be made in England unless the prospectus is published in India and in England, applications invited in both countries and allotments made pro rata according to applications received: Provided that the Corporation may reserve such amount of any contemplated issue of capital not exceeding 25 per cent. as the Corporation may decide, for offer in the first place exclusively to the stock-holders of the Corporation in such form as the Directors may decide.

Government to offer to take over all employees in the Calcutta Electric Supply Corporation's service at the time of purchase. Provided that any change in the conditions of service during the notice period to be made after consultation with Government.

The Calcutta Electric Supply Corporation to declare a policy for promoting Indianization and to submit a scheme before the grant of the license of training apprentices designed to fit them to fill Officer posts.

With regard to these negotiations Government desire to record their appreciation of the spirit of co-operation and good will with which their proposals and views have been met by the Managing Body of the Calcutta Electric Supply Corporation."

The important development of the week is the commencement of transactions in ordinary shares of McLeod & Company for the first time since it was constituted into a public limited company in March this year. For some time, there have been rumours that the public would be allowed to participate in the capital of McLeod & Company and that an announcement would be made in this connection. These reports, however, were not correct as the sale of McLeod's ordinary shares is only on behalf of individual shareholders of the company and there is no issue of shares to the public as was the case with Indian Aluminium some months back.

McLeod & Co. started business as a private firm in 1887. The business was later trans-

ferred to a private limited company in 1936 which was again converted into a public limited company in March this year. As our readers are aware this well-known managing agency house, has under its administration several jute mills, tea companies, light railways and an engineering company and possesses also valuable agencies' including insurance and engineering.

The authorised capital is Rs. 80 lakhs. The issued and subscribed capital at the end of December 1944 was Rs. 50 lakhs; Rs. 10 lakhs in 5 percent cumulative first preference shares of 100 each; Rs. 20 lakhs in ordinary shares of Rs. 100 each; Rs. 15 lakhs in 5 percent cumulative second preference shares of Rs. 100 each; and Rs. 5 lakhs in 50,000 deferred ordinary shares of Rs. 10 each all fully paid. This is the capital as a result of the reconstruction during the year, 20,000 preferred ordinary shares of Rs. 100 each having been converted into 15,000 5 percent cumulative second preference shares and 50,000 deferred ordinary shares of Rs. 10 each. The management and ordinary shares were consolidated into 20,000 ordinary shares. After the close of accounts for 1944, bonus shares have been issued to the shareholders as fully paid up free, 5000 ordinary shares of Rs. 100 each being newly created by the capitalisation of reserves. Another Rs. 5 lakhs ordinary shares of Rs. 100 each were issued to the shareholders at a premium of Rs. 50 per share and Rs. 5 lakhs 5 percent second preference shares of Rs. 100 each at a premium of Rs. 20 per share, thus bringing the issued capital to Rs. 65 lakhs.

As it is felt that even on the increased capital it will be possible to pay an ordinary dividend of 17½ percent and above, there was naturally great activity in the ordinary shares and the quotation has jumped by nearly Rs. 100 in three days. It is stated that a prominent firm of brokers was able to get a lot at Rs. 210 and that this block was soon sold out. Actually in the market transactions were reported at Rs. 265 and on Friday the quotation is around Rs. 345.

The issue of shares of established companies has always found favour with the investing public and as has been said above the outstanding instance of this year is provided by Indian Aluminium. The offer of Rs. 40 lakhs ordinary shares and Rs. 20 lakhs preference shares at par was heavily oversubscribed and only a small allotment could be given to individual applicants. The ordinary shares of Rs. 100 each are now quoting Rs. 250 after being done up to Rs. 340.

bilities Rs. 55.45 lakhs. On the assets side goodwill of Rs. 20 lakhs has been depreciated by Rs. 10 lakhs. Stocks were Rs. 4.79 lakhs and debts, advances and deposits Rs. 48.33 lakhs. Investments at Rs. 52.14 lakhs had a market value considerably in excess of the book value. With the reduced liability under E.P.T. and the possibility of a further increase in earnings, there is no reason to believe that the dividend distribution on ordinary shares will be adversely affected by the new issues during the year. The increased ordinary capital ranking for dividend in 1945 now is Rs. 30 lakhs against Rs. 20 lakhs and second preference capital Rs. 20 lakhs against Rs. 15 lakhs.

One important development of the war period is the intensification of food production and other articles of necessity for the human population. With a growing population and with the need for an improvement in dietary standards the need for development in this direction cannot be over-emphasised. In this country old methods are still being pursued. If as a result of the new development more modern methods are brought into use the natural resources of the country could be more effectively utilised.

Sundarbans Agricultural Farm Limited, has been formed to carry on the business of fishery, poultry, farming, etc. The Company was incorporated in 1939 and the develop-

ment work was first undertaken in 1942. Since then quite a lot has been done, so that the initial obstacles may be said to have been already overcome. The Managing Agents have financed mostly the entire cost of development. The authorised capital is Rs. 5 lakhs in 45,000 ordinary shares of Rs. 10 each and 10,000 deferred shares of Rs. 5 each. The subscribed capital on June 30, 1945 was Rs. 39,050 and the paid-up capital Rs. 13,938. 17,215 ordinary shares are now being issued. Of this number the managing agents directors and their friends have taken up 11,000 ordinary shares and the balance is offered for public subscription.

Watch-dog

DIVIDENDS DECLARED AND FORTHCOMING MEETINGS

Date of Meeting Dividend payable after	Name	Period ended	Dividend Amount per Share Rs. A.	Transfer Book Closed from to
19-10	Ind. Copper	12-44*	2.4d.	21-9/19-10
23-10	Seebpore Coal	8-45	1 8	9-10/23-10
23-10	Upper Jamuna	3-45	...	17-10/23-10
23-10	Agra Elec.	3-45	...	17-10/23-10
23-10	U. P. Elec.	3-45	...	17-10/23-10
24-10	Baraset Rly	3-45	2 0	18-10/24-10
24-10	How.—Amta	3-45	2 8	18-10/24-10
24-10	How.—Sheak.	3-45	2 0	18-10/24-10
25-10	Union Coal	6-45	...	11-10/25-10
25-10	Sutna Stone	6-45	...	15-10/25-10
25-10	Union Coal	6-45	1 12	...
26-10	Balrampur	6-45*	...	5-10/26-10
26-10	Champarun	6-45*	...	5-10/26-10
26-10	Ryam	6-45*	...	5-10/26-10
26-10	Samastipore	6-45*	...	5-10/26-10
26-10	Delta (O)	5-45	7 8	19-10/26-10
26-10	Delta (P)	5-45	3 0	19-10/26-10
26-10	Orient (O)	5-45	6 0	19-10/26-10
26-10	Lothian (O)	5-45	5 0	19-10/26-10
26-10	Lothian (P)	5-45	3 8	19-10/26-10
26-10	Caledonian (O)	5-45	6 0	19-10/26-10
26-10	Caledonian (P)	5-45	3 8	19-10/26-10
26-10	Ind. St. Wagon (O)	3-45*	4 8	19-10/26-10
26-10	Ind. St. Wagon (P)	3-45*	7 0	19-10/26-10
27-10	Mys. Spun. Silk	6-45*	0 10	12-10/27-10
28-10	Gokak	6-45*	5 0(1)	12-10/28-10
29-10	Amrith Banaspati	3-45*	...	12-10/29-10
29-10	Cal. Steam N.	6-45	7 8	16-10/29-10
31-10	Parasea Col.	12-44	...	22-10/31-10
31-10	South Behar Sug.	10-44*	...	16-10/31-10
31-10	India Ice	9-45	...	22-10/31-10
31-10	Associated Hotels	3-45*	...	18-10/31-10
1-11	Jessop (P)	10-45*	2 8 (f)	27-10/1-11
2-11	Brit. Eng.	12-44*	...	19-10/2-11
2-11	Belvedere (O)	6-45	8 0	24-10/2-11
2-11	Belvedere (P)	6-45	3 8	24-10/2-11
2-11	New Cent. (O)	6-45	6 0	24-10/2-11
2-11	New Cent. (P)	6-45	3 8	24-10/2-11
7-11	Cent. Kurk. (O)	6-45	...	1-11/7-11
7-11	Cent. Kurk. (P)	6-45	...	1-11/7-11
7-11	Soorah Jute	6-45	...	25-10/7-11
7-11	Port Shipping	6-45	...	29-10/7-11
9-11	Alliance (O)	7-45	12 8	30-10/9-11
9-11	Alliance (P)	7-45	3 0	30-10/9-11
9-11	Alexandra (O)	7-45	5 0	30-10/9-11
9-11	Alexandra (P)	7-45	3 8	30-10/9-11
9-11	Waverley (O)	7-45	12 4	30-10/9-11
9-11	Waverley (P)	7-45	1 4	30-10/9-11
9-11	Craig (O)	7-45	12 4	30-10/9-11
9-11	Craig (P)	7-45	1 4	30-10/9-11
10-11	United Iron	3-45	...	27-10/10-11
13-11	Arrah-Sasaram	3-45	...	6-11/13-11
13-11	Buk-Bihar	3-45	...	6-11/13-11
19-11	Bhulanbararee	6-45	0 12	5-11/19-11
19-11	Borra (O)	6-45	0 8	5-11/19-11
19-11	Borra (P)	6-45	3 4	5-11/19-11
19-11	Burrakur (O)	6-45	1 0	5-11/19-11
19-11	Burrakur (P)	6-45	3 8	5-11/19-11
19-11	Churulia	6-45	0 4	5-11/19-11
19-11	Ondal (O)	6-45	0 2	5-11/19-11
19-11	Ondal (P)	6-45	3 4	5-11/19-11
19-11	Sendra	6-45	0 4	5-11/19-11
19-11	Standard	6-45	1 4	5-11/19-11
19-11	F. Gloster	9-45	...	5-11/19-11
19-11	F. William	9-45	...	5-11/19-11
21-11	Bally	9-45	...	3-11/21-11
22-11	Indian Iron (O)	3-45*	0 14 (f)	26-10/22-11
23-11	Attock	12-44*	3 4 (f)	...
27-11	Gourepore	9-45	...	14-11/27-11
27-11	Nuddea	9-45	...	14-11/27-11

*Year ended. (c) Interim Dividend.
(f) Final Dividend. Dividends include Bonus
wherever declared.

BOMBAY STOCK EXCHANGE

Price Trends during the week.

Names.	Paid up per share	Thursday 26-10	Wednesday 24-10	Tuesday 23-10	Monday 22-10	Friday 19-10	Thursday 18-10
Mill Shares.							
Ahmed. Adv. ...	100	415	415	415	415	415	415
Bom. Dyeing ...	250	1,988-12	1,982-12	1,972-8	1,985	1,973-12	1,967-8
Cent India ...	100	397	396	394	396	396	394-8
Century ...	100	912-8	912-8	912-8	912-8	912-8	912-8
Colaba ...	100	251	251	249-8	250-8	247-8	247-8
Gokak ...	100	305	305	303-8	307	305	303-8
Ind. Bleach. ...	100	161-8	163	163	162-8	162	162
Kohinoor ...	100	609	606	602-8	607-8	606	605-8
Phoenix ...	100	640	640	640	640	640	640
Sholapur ...	1,000	6,875	6,875	6,895	7,875	6,875	6,875
Simplex ...	50	294	293-8	292-8	293-8	294	293-8
Sweeteshi ...	100	570	569-8	563	567	567-8	568
Visnui ...	100	502-8	500	503-12	497-8	497-8	495
Miscellaneous.							
Alcock ...	100	457-8	457-8	454	447-8	435	427-8
Belapur ...	50	224	224-8	225-8	226-8	225	225
Bom. Bur. (old) ...	125	542-8	547-8	549-12	550	545	545
Bom. Bur. (new) ...	50	187-8	188-12	186-14	187-8	187-8	187-8
Bombay Steam ...	250	606-4	606-4	610	610	600	600
B. E. S. T. ...	50	105-12	105-4	105-12	105-4	105	105
B. B. Petrol ...	4 sh.	5-10	5-10	5-10	5-10	5-10	5-10
Scindia ...	15	38-5	38-5	38-5	38-5	37-15	37-15
Shivrajpur ...	10	51-7	51-8	51-8	51	51-8	51-8
Andhra Valley ...	1,000	1,820	1,820	1,817-8	1,815	1,810	1,820
Tata Power ...	1,000	1,892-8	1,890	1,888-12	1,881-4	1,881-4	1,877-8
Tata Hydro ...	100	204-8	204-8	204-8	204	203	202-8
Tata (Defd) ...	30	2,317-8	2,292-8	2,297-8	2,321-4	2,290	2,276-8
Tata (Ord.) ...	75	425	421-8	422	425-8	420-8	417-8
Tata (1st Pref.) ...	150	226-4	226-4	226-4	226-4	225-4	226-4
Tata (2nd Pref.) ...	100	166-4	166	166	165-8	165	164-8
Premier Cons. ...	30	206-8	208	207-8	208	206-8	206
Indian Iron ...	10	41-8	41-8	41-9	41-11	41-8	41-7
Bur. Corp. ...	9	6-11	6-11	6-11	6-11	6-11	6-11
Indian Copper ...	2 sh.	3-5	3-5	3-4	3-4	3-4	3-3
A. C. C. ...	100	221-4	221-4	221-8	221-4	220-12	222
New India Ass. ...	75	86-8	87-4	88-4	89-4	88-8	86-4
Banks.							
Central ...	25	89-4	89-8	89-12	90	89-8	88-4
Imperial (F. P.) ...	500	2,320	2,320	2,332-8	2,325	2,300	2,300
Imperial (P. P.) ...	125	575	576-4	578-12	577-8	578-12	575
Bank of India ...	50	200-8	200	200	200	201	199-8
Reserve ...	100	151-12	152	152-8	153	154-8	155-8
Govt. Securities.							
2 1/2 p.c. (1945-52) ...	...	100-6	100-8	100-8	100-8	100-6	100-4
3 p.c. (46) Def. ...	...	102-5	102-5	102-5	102-5	102-5	102-5
3 p.c. (1949-52) ...	...	101-12	101-12	101-12	101-12	101-12	101-12
3 p.c. (1951-54) ...	...	101-11	101-11	101-11	101-9	101-9	101-9
3 p.c. (1953-55) ...	...	101-8	101-8	101-8	101-8	101-8	101-6
3 p.c. (1963-65) ...	...	99-6	99-8	99-8	99-6	99-8	99-6
3 p.c. (1966-68) ...	...	98-9	98-8	98-7	98-7	98-7	98-7
3 1/2 p.c. (1947-50) ...	...	103-4	103-4	103-4	103-4	103-4	103-4
4 p.c. (1960-70) ...	...	102-15	102-15	102-15	102-15	102-9	102-9
4 1/2 p.c. (1965-80) ...	...	113-4	113-4	113-4	113-4	113-4	113-4
5 p.c. (1945-55) ...	...	117-6	117-5	117-5	117-3	117-5	117-5
Electrics.							
Ajmera ...	10	15	15	15	15	15	15
Bom. Subur ...	200	225-4	225	225	225	225	225

Registered No. C1646

(18th Year)

Indian Finance

ISSUED WEEKLY

Vol. XXXVI. No. 18

SATURDAY, NOVEMBER 3, 1945

Price Re. 1

Calcutta Commercial Bank Ltd.

"COMMERCIAL HOUSE"

15, CLIVE STREET, CALCUTTA

*Comprehensive
Banking
Service*

Fixed Deposits received

on terms to be ascer-

tained: 1 1/2 percent

interest allowed on

Savings Account: Bills

discounted: Loans on

approved securities:

Shares bought and sold.

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

**SHELL SPECIALISED
LUBRICATION**
By
WALFORDS

at their depot at

40-B, LOWER CIRCULAR ROAD
CALCUTTA

THE JUPITER GENERAL INSURANCE COMPANY, LIMITED

(INCORPORATED IN INDIA IN 1919)

Authorised Capital - Rs. 2,00,00,000
Issued & Subscribed
Capital - - - - - 1,50,00,000
Paid-up Capital - - - 23,74,800
Total Assets Exceed - - 1,42,97,000

CHAIRMAN:

Dr. Rm. ALAGAPPA CHETTIAR, M.A., D. Lit., LL.D., Bar-at-Law.

General Manager: E. S. JOEL, Esq.

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Ceylon and British East Africa.

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PROGRESSIVE TYPES OF INSURANCE
BUSINESS

THE COMILLA BANKING CORPORATION LIMITED

Established 1914

AUTHORISED CAPITAL - - - - - Rs. 3,00,00,000
ISSUED AND SUBSCRIBED CAPITAL - - - 1,00,00,000
PAID-UP CAPITAL Over - - - - - 55,00,000
RESERVE FUNDS Over - - - - - 25,00,000

Head Office:—COMILLA (Bengal)

BRANCHES:

Calcutta, High Court, Burrabazar, South Calcutta, New Market, Matkhola, Dibrugarh,
Chittagong, Jalpaiguri, Bombay, Mandvi (Bombay), Delhi, Cawnpore, Lucknow,
Benares, Patna, Bhagalpur, Cuttack, Hagiganj, Dacca, Nawabpur, Narayanganj,
Netaiganj, Barisal, Jhalakati, Chandpur, Purnabazar, Brahmanbaria, Bazar Br. (Com.)

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Printed at the Dorchester Printing Works, 116, Lower Circular Road and published for Indian Financial Journals Ltd. and Edited

NATIONAL BANK OF INDIA

LIMITED

(Incorporated in United Kingdom).

Bankers to the Government in Kenya Colony and Uganda.

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

Head Office:

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

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

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

TRAVELLERS' CHEQUES ISSUED

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A. A. McINNES, Actg. Manager.

Calcutta Office: 104, CLIVE STREET

THE CHARTERED BANK

OF INDIA, AUSTRALIA AND CHINA

Incorporated in England by Royal Charter, 1853

(Liability of Shareholders Limited)

CAPITAL (PAID UP) .. £3,000,000

RESERVE FUND .. £3,000,000

Affiliated Bank in India The Allahabad Bank Ltd.

Over 40 Agencies and Branches in INDIA AND THE EAST.

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

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

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

WEST END BRANCH:

28, Charles II Street, Haymarket, S. W.

Manchester Branch:—52, Mosley Street

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

Cal. Agency: 1-1, Clive St., A. C. WATKINS, Agent

MERCANTILE BANK OF INDIA LTD.

(Incorporated in England)

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

HEAD OFFICE:

15, Gracechurch Street, E. C. 3, Branches and Agencies throughout INDIA and the EAST and at MAURITIUS and NEW YORK.

The Bank transacts banking business of every description.

CURRENT ACCOUNTS ARE OPENED AND FIXED DEPOSITS received on terms which may be ascertained on application.

SAVINGS BANK ACCOUNTS.—Opened at Delhi, Simla and Howrah.

The Bank undertakes TRUSTEESHIPS AND EXECUTORSHIPS.

K. A. ROBERTSON, Manager.

CLIVE BUILDINGS, 6, CLIVE ST., CALCUTTA

THE EASTERN BANK, LTD.

(Incorporated in England)

(Liability of Shareholders Limited)

Head Office: 2, and 3, Crosby Square, London, E.C. 3.

Subscribed Capital .. £2,000,000

Paid-up Capital .. £1,000,000

Reserve Fund .. £700,000

Reserve Liability of Shareholders .. £1,000,000

Branches: Amara, Baghdad, Bahrain, Basrah, Mosul, Bombay, Calcutta, Colombo, Karachi, Madras, Singapore

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

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

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

Further particulars on application.

Calcutta Branch: N. R. NEWSOM, Manager, 9, Clive Street.

Rs.34,00,000 a day invested!

Over Rs. 112 Crores were invested in less than eleven months in the First 3% Victory Loan (1957) withdrawn during February 1945.

The 3% Second Victory Loan (1959-61) offers you another opportunity to lend money to India on attractive terms. You serve your country, help to lower prices, and the 3% dividend per annum less Income-Tax is sent to your address twice a year.

There is NO LIMIT to the amount you are permitted to invest in the Loan, and the Government has guaranteed to repay at par not earlier than 15th August 1959 and not later than 15th August 1961. If in the meantime you want to realise your capital, the Loan is readily salable on the market. You can obtain refund of Income-Tax if you are not liable to it or liable at a lower rate.

To buy this Loan, apply to your Bankers, or to the Reserve Bank of India at Bombay, Calcutta, Madras, Delhi, Cawnpore or to the Branches of the Imperial Bank of India in other places or to any Government Treasury.

AAA 225

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BOUQUETS & BRICKBATS

(From our Readers)

Well Done; Go Ahead:

As one who has been a reader of "INDIAN FINANCE" almost from its start let me congratulate you on its achievements and on its entering the nineteenth year. The success and popularity of the paper in the country speak for its quality.

I read your Gossip reviewing the life and work of the paper and was struck by the words "To have whetted the appetite for economic studies, to provide food therefor and inspire the quest for more, to improve the tone and stamina of economic thought in the country—" these are achievements entitling you to the readers' gratitude and praise.

But this is no time to rest on one's oars. The transition from war to peace, planning the future agriculture and industry of the country and other numerous problems demand careful examination and constructive suggestions. The task before you in the future is great. It is gratifying to see the ideal you have set before yourself "Indian Finance" will put forth vigorous efforts to secure an even brighter and more useful record on the future." There you are. Well done, go ahead.

K. R. KRIPALINI

Searching The Earth:

Searching the Earth is the first thing to be done before we think of industrialisation. Yet we are putting the cart before the horse. We hear so much talk on industrialisation. But the thought of searching our buried treasures has come only recently. No doubt we have had a Department for 100 years. But still we have not geologically surveyed even a part of the country.

The war created a demand for minerals. And Government spent large sums to work the mines with European experts—the Sulphur operations at Koh-i-sultan, the Mica Mines at Mahesh and the copper mines at Zawar. When the war has stopped these operations are also being closed.

Government's intentions about importing experts raise doubts in the minds of your readers. As one of your correspondents has rightly said: "It has taken 100 years for the non-Indian Officers to retire, if more men are imported at this stage history will repeat itself." Therefore for the mineral development of the country we must train Indian Geologists and Mining Engineers with minimum possible delay and not depend on experts from abroad.

S. K. SARKAR

Sale of British Ships:

Those who read the report of Mr. Master's speech to the South Indian Chamber of Commerce will be easily convinced about British intentions towards Indian shipping. Shipping has been and is her forte and she does everything to maintain it. And small wonder! She does everything against the growth of Indian shipping.

It is this understanding that has made your note on the subject so balanced and valuable. The position to-day is this. The British Government and the Government of India have not helped the establishment of a ship-building industry. And what is more during the war there was discrimination against Indian owned shipping Companies in the matter of requisitioning ships. But the most disheartening feature is that the British Govern-

ment would not even allow English Companies to sell ships to India. And we cannot buy ships from America. But any change in this policy can be expected only when a national Government is formed and not till then.

R. B. PATEL

Economics of Separation.

A Leaguer and a Nationalist Muslim have expressed their views on Pakistan. The questions to be considered by the Muslims are whether their relations with their co-religionists are so bad as to demand separation, whether Pakistan will take them to the promised land, whether the Pakistan areas are economically self sufficient and most important of all whether it is possible to have Pakistan with such far reaching changes as change of population etc. These questions should be answered by the people and not by the vociferous leaders.

It should not be open to the Leaguers

to say that Muslims want Pakistan whether it is advantageous or not. That would mean that the League can say it wants Pakistan even if majority of the Muslims want it or not.

A READER

Miracle Grass:

I read with great interest your Editorial note Miracle Grass appearing in Indian Finance dated October 27, 1945. If it could be grown all over India it will surely bring about an Agricultural Revolution in this country. Snakes, fleas, mosquitoes, ants all driven away by a plant is something astonishing!

As Dr. Morgan says it should be planted around every house in the tropics. In India the snake, the mosquito and the flea are some of the greatest menaces. And sooner we are rid of them the better.

But the authorities do not seem to have the same enthusiasm as you or some of your readers have. Here is a discovery which saves man from death and disease and provides excellent fodder for cattle. Is not growing this grass a matter which demands immediate action on the part of Government?

S. V. DEVA DOSS



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Fact Parade

Air Training Centre at Karachi :

The biggest air training centre in India is to be established at Karachi in a few months. The institution will be situated in the present airport at Drigh Road. Wing Commander Mookerjee of the Indian Air Force, who has gone to the United States, Canada, and England as one of the delegates of India's War Memorial delegation, will, on his return, submit a report to the Commander-in-Chief about this institution, based on the Empire Air Training Scheme undertaken by the Canadian Government.

Cure for Cattle Disease :

An English agriculturist believes that he has solved the problem of foot and mouth disease. He is Sir Albert Howard, who for 40 years has been carrying out research in India.

The outcome of this research is a new theory—that foot and mouth disease is rather a simple consequence of malnutrition than a virus disease. Cattle will be immune, says Sir Albert, if fed on a balanced diet produced from healthy soil.

During the test period of seven years, he claims that 20 pairs of oxen fed on a balanced diet produced from good soil, in which no artificial fertilisers had been used, were allowed to mingle freely with cattle infected with disease. At the end of the check period no diseases, either foot and mouth or any other, had occurred among the selected animals.

Increasing Potato Output in Bengal :

With a view to increasing the production of potatoes in Bengal during next season, the Government of Bengal have arranged the import of 110,000 mds. of seed potatoes from Simla, 60,000 mds. from Assam, 30,000 mds. from Darjeeling 10,000 mds. from the N-WFP and 10,000 mds. from Bihar for distribution to the cultivators.

Dairy Development in Mysore :

Mr. Zal R. Kothwala, Dairy Adviser to the Government of India, who was invited by the Government of Mysore to advise them on dairy matters, made an extensive tour of the State for about a fortnight.

National Institute of Sciences :

The Government of India have recognised the National Institute of Sciences as the premier scientific body in India and steps are being taken with authorities in England to give it a Royal Charter.

National Savings Scheme :

The Government of India have decided that the National Savings drive which was started primarily as a wartime measure shall now be made permanent. It is felt that a movement of this kind encouraging thrift amongst the masses will play a prominent part in advancing the condition of the people.

Col. C. K. Daly, National Savings Commissioner, Government of India is now touring all the provinces and States in India to discuss the best way of implementing this policy.

It is expected that a bill to give permanency to the scheme will be placed

before the Central Assembly sometime in 1946 by which time all arrangements will have been made.

Central Gov't August Accounts :

The Central Government's monthly accounts for August 1945 show that, excluding periodical adjustments and the transactions of Railways and Posts and Telegraphs, expenditure in the first five months of the financial year 1945-46 exceeded revenue by Rs. 86½ crores against Rs. 73 crores in the corresponding period of the previous year. Revenue was better by Rs. 24½ crores but Defence expenditure increased by about Rs. 32½ crores to Rs. 158½ crores and Civil expenditure by Rs. 5½ crores. Net receipts from Railways were better by Rs. 5 crores.

There has been an increase of about Rs. 137½ crores under Permanent Debt during this period.

Wages of Railway Employees :

The total amount of wages paid to railway employees rose from Rs. 32,41,37,030 in 1942-43 to Rs. 37,72,67,540 in 1943-44, according to the latest annual report on the working of Payment of Wages Act.

Madras Housing Scheme :

The Government, it is understood, will shortly constitute a committee of officials and non-officials to consider and frame proposals for providing housing accommodation to Government servants and industrial labourers employed in the city.

The Government have informed the City Corporation that they will give the necessary assistance in the matter of procuring building materials for the execution of its

scheme for the construction of middle class houses in the city.

Glass Bangle Industry in Madras :

The Government have approved the proposal of the Director of Industries and Commerce to organise a centre for training students in the manufacture of glass bangles and glass beads on improved lines. Twelve students will be trained at a time, nine in the glass bangle industry and three in the glass bead industry, for a period of one year and a stipend of Rs. 25 per mensem will be paid to each student for 11 months in the year. The Director has been permitted to incur an expenditure not exceeding Rs. 8,650 on non-recurring items and Rs. 5,000 on recurring items in connection with the above proposal.

American Exports to India :

In the final year of the war the United States for the first time displaced the United Kingdom as the principal export supplier for the Indian market.

FIXED DEPOSIT

1 or 2 years	... 4% p. a.
3 or 4 "	... 5% p. a.
5 "	... 6% p. a.

ENTIRE DEPOSIT MONEY
INVESTED IN LANDS
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Sole Agents: Messrs. KARNATIC AGENCIES, LIMITED
84, Clive Street, Calcutta

Exclusive of Lend-Lease shipments, private American exports to India for 1944-45 aggregated to 168,000,000 dollars. The United Kingdom's exports to India for the same period were 134,000,000 dollars.

A New Germ-killer :

Three members of the Columbia College of Physicians and Surgeons have discovered a new germ-killing agent—bacitracin—which gives results comparable to those obtained by penicillin, says a New York message. The current issue of Science says the new germ killer is effective against pus-forming, poisoning streptococci; staphylococci and gonococci with encouraging results in cautious tests on some infections in human patients.

U. S. 1945 Cotton Crop :

The 1945 cotton crop for the United States is estimated at 9,779,000 bales of 5,000 lbs. gross weight.

This is a decrease of 247,000 bales, or 2.5 per cent below the forecast, and compares with 12,230,000 bales produced in 1944.

National Laboratories :

The Government of India project for the establishment of five national laboratories in different parts of the country has been given a start already with the commencement of construction of the building for the glass and silicate research institute in Calcutta of which Dr. Atmaram will be the director.

Plans are also complete for the remaining four research stations namely the fuel research institute at Dhanbad, the metallurgical institute at Jamshedpur, the chemical laboratory at Poona and the physical laboratory at Delhi.

Karachi Tramways :

The Karachi Municipal Corporation has decided to take over the East India Tramway Company's undertaking with effect from April 9, 1946. The company is owned and controlled by Europeans.

Aerial Photographs to Aid Geological Survey :

Aerial photographs in future will be used to aid the geological survey of India in its

quest for underground wealth. The future life of the Bihar mica belt may well depend upon such survey which the expanded geological survey of India is likely to undertake.

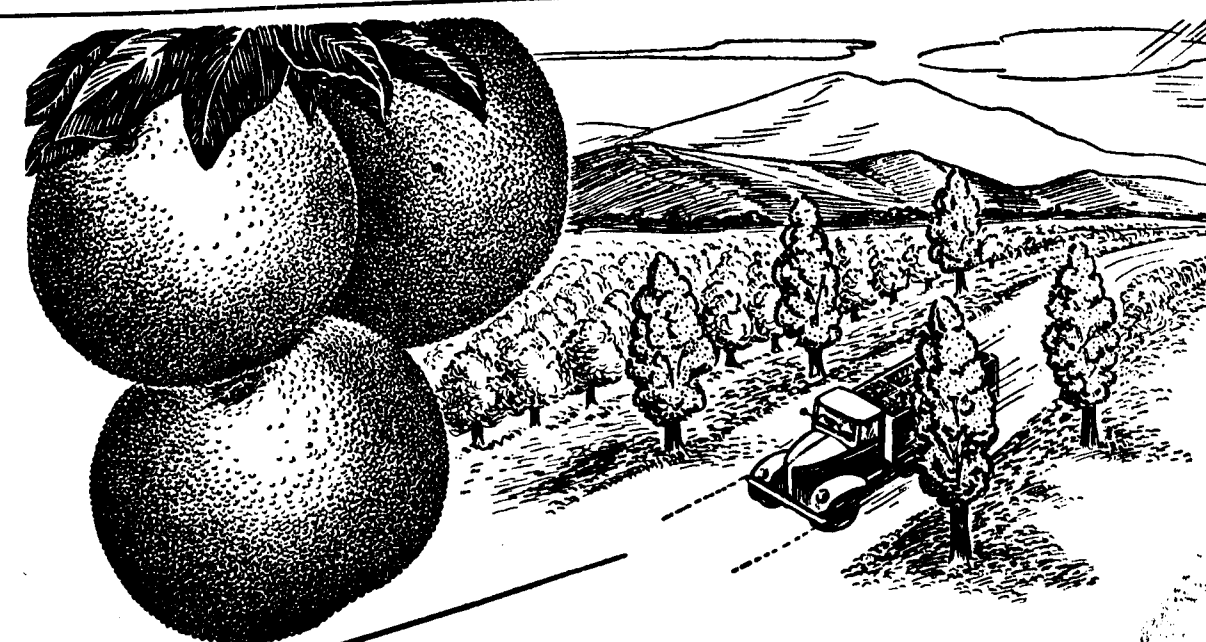
Trans-Arabian Pipeline :

The "News Chronicle" understands that the American Trans-Arabian Pipe-line Company is laying a twelve-hundred-mile pipeline from the Saudi-Arabian Dhahran-oil-fields to the Palestine coast at a cost of forty million sterling.

Negotiations with the British Government are proceeding satisfactorily. Lord Gort, High Commissioner for Palestine is expected to sign an agreement at Jerusalem shortly giving the company the right of way through Palestine.

U. S. Gold for China :

A second consignment of gold from the United States, valued at 50,000,000 United States dollars (about Rs. 16,25,00,000) arrived in Shanghai to help stabilise Chinese currency.



नारंगी ...
(NARANGI)

the bitter sweet orange of Hindustan, still growing wild in the foot-hills of the Himalayas, has been cultivated in India from time immemorial.

The tree flourishes in a cool, temperate climate in any moderately fertile soil, well drained and moist. The grower may expect each tree to produce many hundreds of fruit, year after year, both in his own lifetime and in that of his son.

The fruit should be picked as it ripens. Then is the danger-point; once picked, it over-ripens quickly. The grower must have good, smooth ROADS to send his fruit to market. Good oranges and good ROADS go together.



WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In 00,000's of Rupees)

Week- ending	Tend- ered	Sales	Dis- charge	Out- standing	Sale in favour of the Dept.	Av. rate %
1944	Rs.	Rs.	Rs.	Rs.	Rs.	a. p.
Jan. 5	2,31	1,41	6,00	75,94	4,72	8 8
" 12	1,39	1,24	6,00	71,18	2,94	9 0
" 19	3,28	1,58	6,00	66,76	3,54	9 0
" 26	5,55	4,71	6,00	65,47	2,86	9 0
Feb. 2	4,01	3,87	6,00	63,34	2,87	9 0
" 9	7,19	2,00	6,00	59,34	2,43	9 0
" 16	14,25	2,00	6,00	55,34	2,78	7 9
" 23	12,95	2,00	6,00	51,34	3,60	6 3
Mar. 2	9,18	2,00	6,00	47,34	4,78	5 0
" 9	10,89	4,00	6,00	43,34	9,32	5 3
" 16	14,72	4,00	6,00	43,35	4,06	5 6
" 23	12,91	4,00	6,00	41,35	3,72	5 0
" 29	12,83	4,00	6,00	39,35	3,13	5 1
Apr. 6	6,01	4,00	2,53	40,32	3,37	5 7
" 12	9,06	4,00	2,85	42,61	42	5 7
" 19	6,25	4,00	1,58	45,03	89	5 9
" 26	5,15	4,00	4,71	43,87	101	6 9
May 4	7,79	4,00	3,87	44,00	68	6 11
" 11	5,75	4,00	2,00	46,00	1,82	7 11
" 18	5,71	2,00	2,00	46,00	2,10	5 7
" 25	5,42	2,00	2,00	46,00	2,31	7 0
June 1	7,38	2,00	2,00	46,00	2,45	0 6
" 8	8,86	2,00	4,00	44,00	4,57	4 11
" 15	5,51	2,00	4,00	42,00	8,11	4 0
" 22	4,11	2,00	4,00	40,00	3,91	4 0
" 29	5,80	2,00	4,00	38,00	3,31	3 11
July 6	2,26	86	4,00	34,86	4,69	3 11
" 13	2,42	42	4,00	31,28	1,65	4 0
" 20	70	58	4,00	27,86	1,11	4 0
" 27	58	48	4,00	24,33	1,45	5 1
Aug 3	2,93	1,50	4,00	21,83	98	5 11
" 10	3,14	3,14	4,00	20,98	1,38	6 3
" 17	3,20	1,70	2,00	20,68	75	7 0
" 24	3,34	2,00	2,00	20,68	30,0	7 0
" 31	4,85	2,00	2,00	20,68	2,18	6 9
Sept. 8	5,18	2,00	2,00	20,68	4,22	5 11
" 15	2,83	2,00	2,00	20,68	4,51	5 11
" 22	4,47	2,00	2,00	20,68	6,28	6 0
" 28	4,79	2,00	2,00	20,68	2,91	5 5
Oct. 5	6,23	2,00	86	21,82	4,42	5 6
" 12	6,02	2,00	42	23,40	3,30	5 2
" 19	2,92	2,00	58	24,82	2,70	5 0
" 26	1,85	1,85	47	25,20	1,95	5 4
Nov. 2	3,56	2,00	1,50	28,26	...	5 10

TREASURY BILLS MATURITIES

1945	Rs.
Nov. 10	3,14,25,000
" 17	1,70,00,000
" 24	2,00,00,000
" 31	2,00,00,000
Dec. 8	2,00,00,000
" 15	2,00,00,000
" 22	2,00,00,000
" 29	2,00,00,000
Jan. 5	2,00,00,000
" 12	2,00,00,000
" 19	2,00,00,000
" 26	1,84,75,000
Feb. 2	3,55,50,000
Total	28,26,00,000

TREASURY BILLS

Central Government:
Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, the 30th October 1945. Total amount offered was Rs. 3,55,50,000 (Rupees three crores, fifty-five lacs and fifty thousand only). Tenders at Rs. 99-14-9 per cent were accepted in full and those at Rs. 99-14-6 per cent were allotted approximately 53 per cent. Total amount accepted was Rs. 2,00,00,000, the average rate of accepted tenders being Rs. 0-5-10 per cent per annum.

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills will be received at all centres on Tuesday, the 6th November 1945 upto 11 A.M. (Standard Time). Successful tenders should make payment on Friday, the 9th November, 1945. Other conditions are as usual.

During the week ended the 26th October 1945 Government of India Treasury Bills for Rs. 1,95,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK Issue Department (In 000's of Rupees)

	26-10-45	19-10-45	27-10-44
LIABILITIES—			
Notes in Bkg. dept.	13,64,57	9,15,86	15,64,04
Notes in circulation	11,56,12,87	11,59,85,13	956,54,16
Total Notes issued	11,69,77,44	11,69,00,99	972,18,20
ASSETS—			
A Gold Coin and Bullion—			
(a) in India	44,41,45	44,41,45	44,41,43
(b) Outside India	1049,32,89	1049,32,89	856,32,89
Sterling Securities	1093,74,34	1093,74,34	900,74,32
Total of A	18,18,85	17,42,40	13,59,83
B. Rupee coin—	57,84,25	57,84,25	57,84,05
Rupee Securities	...	...	...
Int. Bills of Ex and other com. paper	...	...	...
Total	11,69,77,44	11,69,00,99	972,18,20

Banking Department

	26-10-45	19-10-45	27-10-44
LIABILITIES—			
Capital paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	411,22,56	399,58,80	1,96,48,79
(2) Govt. of Burma	1,38,54	62,83	85,58
(3) Other Govt./A/c.	18,32,21	16,77,39	12,44,84
(b) Banks	110,87,97	112,82,82	105,07,88
(c) Others	11,47,77	12,64,92	10,29,82
Bills payable	2,33,86	2,61,72	2,36,16
Other Liabilities	9,38,94	9,41,43	7,96,64
Total	575,01,85	564,53,91	345,49,71
ASSETS—			
Notes.	13,64,57	9,15,86	15,64,04
Rupee Coin	32,03	29,37	27,74
Subsidiary Coin	2,01	1,83	1,90
Bills Discounted—			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. of India	...	...	...
Treasury Bills	75	2,20,51	...
Balances held abroad	533,02,24	525,63,01	3,12,90,44
Loans & Adv. to Govt.	10,00	10,00	1,58,00
Other Loans & Adv.	21,70,72	21,46,74	11,56,54
Investments	6,29,53	5,66,59	3,51,05
Other Assets	...	...	...
Total	575,01,85	564,53,91	345,49,71

IMPERIAL BANK (In 000's of Rupees)

	26-10-45	19-10-45	27-10-44
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up	5,62,50	5,62,50	5,62,50
Reserve Fund	6,05,00	6,05,00	5,92,50
Fixed Deposits, Savings Bank Current and other Accounts	253,78,90	249,10,83	236,55,71
Sundries	1,14,77	1,03,60	1,29,01
Total	266,61,17	261,81,93	249,39,72
ASSETS—			
Government Securities	147,68,80	147,75,25	139,11,70
Other Auth. Invests.	4,73,32	4,64,70	3,57,18
Loans	13,36,73	13,96,79	8,64,01
Cash credits	32,53,19	32,80,24	42,99,50
Bills Discounted & Purchased	1,89,79	1,84,36	3,42,91
Bullion	...	...	...
Dead Stock	1,64,25	1,64,20	1,69,32
Sundries	1,09,04	1,08,02	1,07,86
Balances with other Banks	1,96,92	2,06,01	2,18,34
Cash in hand and with R. B. of I.	61,70,13	56,02,36	46,69,90
Total	266,61,17	261,81,93	249,39,72

SCHEDULED BANKS (In 000's of Rupees)

	19-10-45	12-10-45	1-9-39
DEMAND LIABILITIES—			
in India	658,10,74	655,42,95	134,36,49
TIME LIABILITIES—			
in India	262,36,29	260,85,75	102,24,34
TOTAL CASH—			
in India	35,92,40	34,73,97	6,69,92
Balances with Reserve Bank	111,62,73	98,50,56	25,17,19
ADVANCE—			
in India	249,93,02	250,93,05	101,52,16
BILLS DISCOUNTED—			
in India	13,39,40	13,15,31	3,57,29

THE INDIAN BANK LTD.

HEAD OFFICE:
"Indian Bank Building"
NORTH BEACH ROAD, MADRAS

Madras Offices:
Esplanade, Egmore, Triplicane, Mount Road, Mylapore, Theagarayanagar and Purasawalkam.

Branches and Sub-Offices:
In all the important places in the Madras Presidency and in Bombay.

Issued & Subscribed
Capital - Rs. 60,00,000
Paid-up Capital - " 33,66,622
Reserve Fund - " 35,00,000

Deposits as on 30-6-45 exceed - " 12½ Crores.

ALL KINDS OF BANKING BUSINESS DONE
For particulars, apply to any office of the Bank.

N. GOPALA IYER,
Secretary.

GOVAN BROS., LTD.

Scindia House, NEW DELHI

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Indian National Airways, Ltd.
Tahirpur Estate, Ltd.
Gwalior Sugar Company, Ltd.
Rampur Maize Products Ltd.
The Rampr Engineering Co., Ltd.
Industrial Credit Company, Ltd.
The Shevaroy Bauxite, Products Company, Ltd.

R. G. GOVAN & CO.
Managing Agents:
Delhi Flour Mills Company, Ltd.

GOVAN BROS. (Rampur) Ltd.

Managing Agents:
Buland Sugar Company, Ltd.
Reza Sugar Company Ltd.
Rampur Distillery & Chemical Company, Ltd.

THE HOOGHLY BANK LIMITED

43, Dharamtala St., Calcutta
Phone: CAL. 2260 (3 Lines)

FIGURES ON 28-9-45

Paid-up Capital & Reserves - Rs. 28,11,000

Cash, Government Securities, etc. - " 1,90,44,000

Deposits - " 2,98,45,000

Working Capital - " 3,51,42,000

Indian Finance

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Editorial & Advertising Offices:
118, Lower Circular Road, Calcutta.
Telephone: Calcutta-3824.

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Lloyds Bank offers a complete and up-to-date service to those desiring banking facilities.

Special facilities are provided to Army and R. A. F. Officers by Lloyds Bank Limited, Cox's & King's Branch, 6, Pall Mall, S. W. 1, who as Official Agents to the War Office and Air Ministry, can issue Pay for Officers whose units are in their Agency and credit it direct to their accounts with them, or at any Branch of the Bank in the U. K.

THE REGISTERED ACCOUNTANT (A MONTHLY)

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116, LOWER CIRCULAR ROAD, CALCUTTA.

Contents of October Issue:
EDITORIAL NOTES
Valuation of Stock for Income-Tax Purposes —R. K. Dalal
Man—C. S. Bhatnagar
Equipment of a Professional
More Light on Section 42 of the Income-Tax Act —A. K. Sivaramakrishnan
Managing Agents and E.P.T. Assessment
Voting Rights on Unregistered Transfers
Holding Companies
Costing Supplement Ourselves
—President of the Institute.
The History of Cost
Accountancy —Shahid Pravin
Cohen Committee's Report
Enactments and Notifications
Price: Single Copy Re. 1

WORLD OF INDIAN FINANCE

Calcutta, Thursday Evening.

Easy conditions have continued to prevail in the money market and call rates are quoting ½ percent in Calcutta and ¼ percent in Bombay. But with the larger investment in gilt-edged and the smaller amount of treasury bills maturities, there has been no great anxiety to place fresh money in short-term bills without any increase in the average discount rate. At the auctions of Central treasury bills this week there was rather poor bidding. It is satisfactory to note, however, that, unlike on the former occasion, applications have been larger and it has been possible for the Central Government to get its requirements in full even though there was an increase in the average discount rate. The total amount of applications was Rs. 3,56 crores against Rs. 1,85 crores. There were some tenders at Rs. 99/14/9 and those at Rs. 99-14-6 percent were allotted approximately 53 percent. Last week there were no tenders at Rs. 99-14-9 but all the tenders accepted were at Rs. 99-14-6 and only for Rs. 1,85 crores. The average discount rate has increased this week to annas 5 and ples 10 percent per annum from annas 5 and ples 4 percent last week. The offer for next week has been maintained at Rs. 2 crores.

As from next week treasury bills maturities are on a bigger scale it can be expected that the response at the treasury bills auctions will be more satisfactory and that in order to get its requirements the Central Government might not be obliged to concede any large increase in the discount rate. But if it is intended to raise more money on a short-term basis, there may be a further rise.

The returns of the Reserve Bank for the week ended October 26, disclose a decline in the amount of note circulation to Rs. 1,156.13 crores from Rs. 1,159.85 crores. As rupee coins were higher at Rs. 18.19 crores against Rs. 17.42 crores total notes issued were better at Rs. 1,169.77 crores against Rs. 1,169.01 crores. Notes held by the banking department, as a result, have improved to Rs. 13.65 crores from Rs. 9.16 crores. There is no change either in sterling or rupee securities. In the banking department, there is a jump in Central Government balances due perhaps to the reports that subscriptions to Government loans have been very satisfactory. Sterling receipts during the week were also satisfactory, the total of sterling balances revealing an increase of Rs. 7.39 crores to Rs. 533.02 crores. Other Government accounts were better at Rs. 13.32 crores against Rs. 16.77 crores while Bank balances showed a small decline to Rs. 110.88 crores from Rs. 112.83 crores. Other deposits were lower at Rs. 11.48 crores against Rs. 12.69 crores. The Reserve Bank's holdings of treasury bills are practically nil being only Rs. 75,000 against Rs. 2.21 crores in the previous week.

The statement of scheduled banks for the week ended October 19, shows a further rise in Demand and Time liabilities. Advances were lower by Rs. 1 crore at Rs. 249.93 crores. Cash balances have improved to a great extent especially as holdings of 5 per cent tax-free loan were redeemed during the week. Demand liabilities were Rs. 658.11 crores against Rs. 655.43 crores in the previous week while Time liabilities were Rs. 262.32 crores against Rs. 260.82 crores. Cash on hand

was higher by Rs. 1.19 crores at Rs. 25.92 crores as also balances with the Reserve Bank by Rs. 13.12 crores at Rs. 11.63 crores. Against the increase in working capital by Rs. 4.19 crores cash balances are thus higher by Rs. 14.3 crores. There is a drop in advances and bills discounted by only Rs. 76 lakhs.

As there is an excess of Rs. 9.45 crores in cash balances over and above the increase in the working capital and the decline in total advances, the affluence of banks is mainly due to the receipts on account of the maturing 5 per cent 1945-55 loan. The returns for the next week will show how much of this surplus balances have found their way again into gilt-edged securities. Even during the week ended October 19 the rise in total cash balances might have been more pronounced but for the fresh investments in 2½ per cent 1950 bonds and the 3 per cent 1963-65 loan.

It has been stated that during the four weeks ended October 20, 1945 total investments in Central Government loans were for Rs. 32.5 crores of which subscriptions to the 3 per cent Second Victory Loan 1959-61 were Rs. 11.75 crores and receipts from other loans on sale through the Reserve Bank Rs. 20.75 crores. In this connection, it

EXTRA SUPPLIES OF ELECTRIC LAMPS

The following Government Stockists and their distributing agencies are in a position to supply adequate quantities of General Service Electric Lamps which were indented by Government during the war to supplement normal commercial imports and indigenous production.

Prices have been reduced and brought in line with prices elsewhere in consultation with distributors and indigenous manufacturers. Supplies now available will help large scale undertakings like Municipalities, Electric Supply undertakings and Industrial concerns, besides individual consumers, to meet their requirements for the restoration of pre-war lighting standards. Special prices have been fixed for lamps with Screw types of caps.

Provided orders are not less than Rs. 500 in value or not less than four standard packages of lamps upto and

including 200 watts non-Government indentors like Electric Supply undertakings and industrial concerns who normally purchase direct from producers and importers are entitled to supplies at the Stockists Issue Rates shown in Price Schedule in this advertisement.

The Rates to be charged for other consumers are also shown in the schedule. A definite quota is being allotted from these Government imported stocks for supply to Electrical Dealers for sale to consumers and retail dealers not entitled to get their lamps from Stockists.

Allocation of supplies by Stockists to Electrical Dealers will be at the discretion of the Stockists and subject to the conditions imposed by the Controller General of Civil Supplies just as in the case of release of commercial supplies through normal trade channels.

GOVERNMENT STOCKISTS

1. M/s. Philips Electrical Co. Ltd.
Calcutta.—Heysham Road.

Bombay.—C/o. Precious Elec. Co.
Yusuf Bldgs., Churchgate Street—P. O.
Box 752.

2. M/s. General Electric Co. (India)
Ltd.
Calcutta.—Central Avenue (South).
Bombay.—Kaiser-I-Hind Building.
Ballard Estate.

3. M/s. Greaves Cotton & Crompton
Parkinson Ltd.
Calcutta.—4 Mission Row Extension.
Bombay.—1 Forbes Street.

4. M/s. F. & C. Osler Ltd.
Calcutta.—P. O. Box 137.
Bombay.—New Queens Road.

5. M/s. Siemens Elec. Lamps & Sup-
plies.
Calcutta.—E5 Clive Buildings.
Bombay.—Eruch Shaw Building, 249
Hornby Road.

6. M/s. Associated Electrical Industries
(India) Ltd.
Calcutta.—6 Mission Row.
Bombay.—Post Box 484.

7. M/s. Balmer Lawrie & Co. Ltd.
Calcutta.—103 Clive Street.
Bombay.—5 Graham Road, Ballard
Estate.

8. M/s. International General Electric
Co. (India) Ltd.
Calcutta.—7 Wellesley Place.
Bombay.—Thackersey House, Ballard
Estate.

9. M/s. Kaycee Industries Ltd.
Calcutta.—Chittaranjan Avenue.
Lahore.—Lakshmi Mansions. The
Mall.
Bombay.—Asian Building, Nicol
Road, Ballard Estate.

10. M/s. Volkart Bros.
Calcutta.—8 Clive Street.
Bombay.—Graham Road, Ballard
Estate.

11. M/s. Oriental Mercantile Co.,
Limited.
Calcutta.—36 A. & B. Pratapaditya
Road.
Bombay.—11 Bank St., Fort.

12. M/s. Lux Lamps Ltd.
Calcutta.—Norton Buildings.

EXTRA SUPPLIES OF ELECTRIC LAMPS

(applicable to lamps imported by Government from U.S.A. from 15-10-1945)

Sl. No.	Watts	Type	Unit	STOCKISTS' ISSUE RATES i.e. Govt. Stockists selling to consumers or dealers.		WHOLESALE RATES i.e. Wholesale dealers selling to retail dealers.		RETAIL RATES i.e. Dealers selling to general public.	
				Rs.	As. P.	Rs.	As. P.	Rs.	As. P.
				Per dozen	per dozen	each			
A. Bayonet Cap (B.C.) 220/230/250 volt Lamps									
1.	15 or 25	Vac.	...	11	14 6	13	6 0	1	5 0
2.	40	"	...	12	12 0	14	11 0	1	7 0
3.	60	"	...	14	1 0	15	15 0	1	9 0
4.	40	G.F.	...	14	4 0	15	15 0	1	9 0
5.	60	"	...	15	5 3	17	3 0	1	11 0
6.	75	"	...	19	0 6	21	11 0	2	2 0
7.	100	"	...	21	9 0	24	4 0	2	6 0
8.	150	"	...	34	0 0	38	4 0	3	14 0
B. Screw Cap (E.S., G.E.S.) 220/230/250 volt Lamps									
9.	15 or 25	Vac.	...	10	14 6	12	2 0	1	3 0
10.	40	"	...	11	12 0	13	6 0	1	5 0
11.	60	"	...	13	1 0	14	11 0	1	7 0
12.	40	G.F.	...	13	4 0	15	5 0	1	8 0
13.	60	"	...	14	5 3	15	15 0	1	9 0
14.	75	"	...	18	0 6	20	6 0	2	0 0
15.	100	"	...	20	9 0	23	9 0	2	5 0
16.	150	"	...	33	0 0	37	10 0	3	11 0
17.	200	"	...	50	0 0	56	12 0	5	9 0
18.	300	"	...	74	0 0	84	2 0	8	4 0
19.	500	"	...	114	0 0	129	6 0	12	11 0
20.	1000	"	...	171	8 0	195	1 0	19	2 0
C. Bayonet Cap (B.C.) 110 volt Lamps									
21.	15 or 25	Vac.	...	11	4 0	12	12 0	1	4 0
22.	40	G.F.	...	12	6 0	14	0 0	1	6 0
23.	60	"	...	14	1 0	15	15 0	1	9 0
24.	75	"	...	18	9 0	21	1 0	2	1 0
25.	100	"	...	20	4 0	23	0 0	2	4 0
26.	150	"	...	29	4 0	33	2 0	3	4 0
D. Screw Cap (E.S., G.E.S.) 110 volt Lamps									
27.	15 or 25	Vac.	...	10	0 0	11	8 0	1	2 0
28.	40	G.F.	...	11	0 0	12	2 0	1	3 0
29.	60	"	...	12	0 0	13	6 0	1	5 0
30.	75	"	...	18	0 0	20	6 0	2	0 0
31.	100	"	...	19	0 0	21	11 0	2	2 0
32.	150	"	...	28	0 0	31	14 0	3	2 0
33.	200	"	...	42	0 0	47	3 0	4	10 0
34.	300	"	...	67	0 0	75	4 0	7	6 0
35.	500	"	...	104	0 0	118	9 0	11	10 0

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GOVERNMENT OF INDIA

Directorate General of Munitions Production.

A Sickly Peace

The world is now afflicted with a rickety peace which threatens to do more harm than the world war at its worst. While the war raged, there was much to encourage the hope that on this occasion post-war reconstruction would be taken up soon after the cessation of hostilities with greater mutual understanding between the Allies, less of rancour between victors and vanquished, a realistic grasp of the needs of the situation and a greater spirit of accommodation than ever before. These are not vague expressions of more or less empty sentiment. This war was unique in the way the two sides were again and again reshuffled. The Allied nations, in spite of all their co-operation and co-ordination of effort, were at no time a compact unit. China was in no respect on a par with the Big Three. Russia had and has little in common with the Western democracies, barring the antagonism to the Fascist aggression. In the treatment of the enemy, the fact that the Axis was a far more formidable and ruthless enemy than the Triple Alliance was a serious obstacle to all the lessons of Versailles being usefully borne in mind by the victors. And as for the interests of the victorious allied nations, it was far easier for the Council of Four to get on together than it has been for the Big Three. The general background of international conditions and problems, too, was much more sombre on this occasion than in 1918. For then, the war effort did not absorb all the energies of each belligerent nation; and it was always possible to see the lines and pace of more or less automatic recovery once the war was brought to a victorious end. The enemy countries had colonies which could be shared out on a mandatory basis; and there was also a blissful ignorance about the ultimate fate of reparations. The colonial problem had not developed new facets or a special urgency.

Considering these special features, what was actually done during the war to sustain the hope of speedy post-war reconstruction must be deemed a great achievement. It is true that the formidable character of the Axis threat and the consequent need of the Allies to secure support from as wide a sphere as possible made it easier for allied statesmen to subscribe to new principles of stable rebuilding. Nevertheless, the Atlantic Charter and the subsequent insistence that it shall be applied to all parts of the world are a great gain. The acceptance of the responsibility to relieve the sufferings caused by the war regardless of the nationality of the sufferers was another encouraging development. Even more heartening were the efforts, which were made, even while the issue of the war hung in the balance, to lay down the basis of international organisations for the regulation of international finance and for safeguarding world peace. The work done at Brettonwoods and Dumbarton Oaks had no counterpart in the history of the last war.

Perhaps the most significant development was a more explicit acceptance of democratic self-Government as a natural, and by no means remote, goal for all the peoples of the world. Though Mr. Churchill succeeded in whittling down the Atlantic Charter, so far as the British Empire was concerned, the U.S.A. did everything possible within the limits set by friendliness to her allies to make it clear that she did not fight to perpetuate the domination of one people by another. That her efforts towards this end were foiled is not of much importance in any appropriately long term view. What is important is that the smug complacency with which the mandatory system was accepted as a fulfilment of democratic aspirations and sympathies had been broken. Since the Far Eastern Empires of the European Powers had been overrun by Japanese forces, there was a fair promise that their return to their previous overlords was not to be a matter of course or simply taken for granted. The political emancipation of these countries was thought of together with their economic development. Since the brunt of economic reconstruction fell on the U.S.A. Americans gave a great deal of thought to the work of such organisations as the U.N.R.R.A., the International Monetary Fund, the International Bank and the United Nations Organisation. The fact that the war ended sooner than expected also helped to raise hopes of speedy reconstruction.

The actual course of international affairs during the last few weeks has, however, been of the most disheartening kind. Taking first the settlement with the enemy countries, more or less serious differences have arisen even among the Big Three. Russia staked her claim to obtain reparations in part from

German property in her occupied zone; and all reports agree that industrial machinery and even some high grade technicians have been taken to Russian territory. She has also put forward claims to similar machinery in the zones occupied by the French. While the principle was granted at Potsdam, the case of plant and machinery which represent American investments is on a decidedly different footing. In the Far East, Russo-American friction threatens to become more pronounced owing to the inability of the Chinese Government to make up its differences with the Communists and the room thus given for the two foreign powers to be suspected of helping the side on which the sympathies of each lie. Apart from these differences, the major task of weaning Germany from her Martian proclivities and enabling her to take the place among the nations which her general culture entitles her to is hardly begun. The problem of re-educating Germany is still in the state of animated public discussion.

The position in regard to Germany's allies is hardly better. The task of drawing up the terms of settlement was left by the Potsdam Conference to the Council of Foreign Ministers. But the first meeting of this Council was an unrelieved failure. It is said to have foundered on sundry Russian demands. But there are competent critics who urge that more vital and fundamental differences have been allowed to arise because of the old suspicions between Russia on the one side and Britain and the U.S.A. on the other. But whatever the cause, it is clear that the whole schedule of work in regard to post-war reconstruction is put off by the delay in the settlement with Germany's satellites.

The position in China is, if anything, even more disturbing. It is, indeed, incredible, that a country that has had a far longer war period than any other belligerent except Japan and has suffered the worst ravages of all should at all be in the mood for civil war. But that indeed is the plain truth. The talks between Chungking and Yunnan promised at more than one stage a successful termination. But extreme partisanship and the consequent intransigence seem to characterise both sides, though in different degrees; and in these cases, failure to arrive at a settlement automatically leads to war. Once active hostilities are begun, it is inevitable that foreign powers who happen to be near or on the scene should be drawn into some kind or other of abetment. The Japanese are said to have supplied arms to the Communists, while the Russians are suspected of even more sustained help. The worst part of the civil war in China is that it jeopardises the smooth working of the recent Sino-Russian Pact and prejudices the good relations between Russia and the U.S.A.

But potentially the most explosive part of the present world situation is the rise of the freedom movement in South East Asia. Even in Burma, conditions are not quite similar to those in India. The recent effort of the Governor to reconstruct his Council with the inclusion of representatives of the Anti-Fascist League led by a former General of the Burmese National Army has failed; and there was indeed no reason to hope for its success since the Governor reserved four of the most important portfolios for his own nominees. There is no guarantee that political developments in Burma will hereafter follow the Indian pattern. For the movement in the South East has all the look of a vast racial uprising. While it must be split up to the extent that three different powers are holding sway over different territories, there is a certain degree of unity imparted by the various ties among the peoples affected. The fact that for some time these peoples were freed from their subjection to European nations would seem to be a more potent factor in future developments than their surprisingly quick liberation from the Japanese would lead us to suppose.

While the movement is to be welcomed as a great formative force for a stable world order, its actual course has been such as to cause grave concern. The absence of sufficient French and Dutch forces in their colonial territories to keep the peace has led to ugly developments. While the U.S.A. sticks to a special brand of neutrality, Britain is obliged by her position as well as her special interests to take a hand. There was misunderstanding all-round. But just when the situation was promising to clear up came the death of Mallaby which has let passions on both sides. The Indonesian movement is not so well equipped as to withstand the forces which the European powers will feel little compunction in bringing to bear on it. It is quite on the cards that the Indonesians will be compelled to make an unconditional surrender and take what the powers concerned will be prepared to offer. In this

context the wisdom of Congress adherence to non-violence is set off in special relief. Once the fight is pushed to the extreme point, negotiation and intervention of friendly outsiders is made almost impossible. The situation in South East Asia is another factor working for delay in post-war recovery.

The outlook on the economic side, too, has worsened. The deterioration may be said to start with the cessation of lend-lease supplies. The efforts of Britain and the U.S.A. to find in the first place a substitute for lend-lease and secondly a means of stimulating and sustaining international exchange of goods and services have not so far been crowned with success. At one stage it seemed as though the two nations would arrive at a settlement at the expense of Britain's creditors like India. But the latest reports indicate that the differences are still too wide. It is quite possible that the final discussions are reserved for the forthcoming meeting between Mr. Attlee and President Truman. But there is no doubt that unless adequate international credits are provided, world trade and economy are bound to languish for a long time to come. The formal inauguration of the World Charter or the ratification of the Brettonwoods Agreement will do little to bring about the recovery of the war ravaged world. The attitude of the great powers to the backward peoples has to change fundamentally. But of such change, there is still no sign.

Marketing of Agricultural Produce—IX

(Contributed)

In my last article, I discussed the various factors which handicap the ryots from bringing their produce to the market yards. It is possible for Government to compel sales in the yard. Such compulsion is also desirable but any precipitate attempt in this direction would put the ryots to serious inconvenience. Before adopting compulsion, the authorities should have a clear understanding of the reasons which prevent them from going to the Market Yards. If, for example it is indebtedness and consequent obligation to sell to a merchant, the Government by compelling him to sell at the market yard puts him to the necessity of breaking with the merchant, his only source of credit; the merchant will stop financing him if sales in the yard is made compulsory or the merchant will seek devices to take the produce through his agents to the yard. More yards should also be opened so that the producers will not have to cover long distances. Marketing is the final stage in the process of agricultural production and is closely linked up, under circumstances obtaining in India, with crop finance. Prior financial obligations impair freedom in marketing and until a way is found to release ryots from those obligations through direct state help or co-operative credit, any element of compulsion at the later stage i.e. in marketing is bound to cause him hardship.

Apart from finance, the ryots are also found to receive many small services from the merchants. It is in this field that co-operative effort can make itself most useful. The Co-operative Marketing Societies in India generally take a narrow view of their functions. In foreign countries, Co-operative Societies usually underake wider functions; for example many small dairy retail societies in England have been providing a good market for their members' eggs and other produce. One of them carried a small business in farm requisites. Among the egg and poultry societies in England, there were many who were supplying their members with poultry food, appliances and other requirements. Now that the Regulated Markets have taken over the function of protecting the producers from exactions of middlemen, the co-operative sale Societies will have to concentrate more on extra services to the producer. If the conditions in each market is closely studied it will be found that there will be enough scope in this field. When I visited Nizamabad in 1942, I found that the private rice mills were taking heavy indirect perquisites. The miller gives a small commission to the Adaya for sending the carts to him and this commission is charged to the cultivator. The miller does not give any receipt to the owner of the paddy when he takes it in. Only the names of the owner and the Adaya are noted in a Register. If the paddy is not sufficiently dry, it is milled according to the convenience of the management; nor does the latter take care to see that it is dry enough before it is actually milled. When paddy which is not fully dry is milled, the rice may either be broken or damaged and fetches a lower price. A good portion of the rice also goes along with the brown husk which is not accounted for

at all. The miller demands an allowance of 2 seers on account of temperature and the rice sticking to the bag. This is considered high by many producers. Rent for the gunny supplied by the Adaya is another item where economy is possible. If a sales society were to run a rice mill in the town, there is no doubt that it will be a great boon to the producers. Baskets for fruits jaggery etc., can also be purchased by the societies and rented to the producer on a charge that will just meet the cost. I referred to the inability of the smaller ryots to engage a cart; frequently they may not have enough quantity for one cart. In such cases transport becomes difficult and costly. In heavy seasons, carts are also sometimes not available at reasonable rates. This is another field where co-operative sale societies might prove useful. Some of the wool marketing Societies of England have developed a form of organisation which, in outline is as follows. For short distances up to 10 miles, the members are requested to deliver their wool at the depot; over this limit and up to 50 miles the Society pays carriage; over 50 miles and up to 100 miles the consignor pays carriage. In one case, the society pays carriage up to 100 miles and gives an allowance to all members who convey wool to the depot irrespective of distance. I cite these instances only to indicate the lines on which sale Societies can expand their functions. Sales Societies undertaking such services are a necessary complement to the Regulated markets. In the West, the Societies organise price pools etc., but in India it may take some time before the producers come to recognise the usefulness of such methods.

It is in the improvement of quality that sales societies can be most useful. Though this is now a responsibility of the market Committees, the Committee staff in many of the markets do not seem to give as much attention to this aspect of their work as is necessary. Propaganda to be effective should be regular and steady for some time and in many markets the staff has tight work with the routine duties. Moreover though the market Committees can do a lot in this direction, co-operative organisations are better suited for this type of work. In Cuddalore, I was told by some of the leading merchants that immediately after harvest, groundnut pods with as much as 20% drriage come to the yard and to the merchant's premises. The exporting firms find it a bother to dry it and they will be willing to pay better prices, if the pods are available in better condition. In the Nizamabad market (Hyderabad State) turmeric is frequently brought in a wet condition and the Superintendent's efforts to improve matters have not been fully successful. If an extra inducement is offered to the ryots for bringing dried turmeric, there is no reason why the experiment should not succeed. In some marketing societies of the West, there is also the practice of imposing fines on those members who bring inferior produce. Under conditions obtaining in India, fines may scare away the timid cultivators. In the provision of warehousing facilities, co-operatives can play a leading role.

Another problem concerns the methods of sale. Open auction prevails in most of the markets. One objection raised against this system is that the purchaser may bid high in the auction and then try to compensate it by demanding allowances for quality. It is also possible that he may eventually secure the produce at a lower price than what he would otherwise be prepared to pay; there is what may be called a freakish element in open auctions. It is argued that when the agents are bidding they can offer the maximum consented to by their principals, if it were in private bargaining or cover bidding. They may knock off the produce at a smaller price at the open bid. Other arguments advanced against open auction are that it takes more time, that it will be difficult in big markets unless some system of grading is developed, and when among the bidders, genuine buyers are few, prices may go much lower than if the bidders were mutually ignorant of their offers. In open auction, there is also the chance of the bid going to an unreliable dealer who may not be very scrupulous or prompt in his dealings and in any case, it prevents the producer from having stable contacts with any dealer. As against these, the open auction method has its advantages. Rates are likely to go higher in case of keen competition, the margin for deception is small, the very absence of mystery is a salutary circumstance and contributing to honesty in dealings; and it is possible for the seller to dispense with dalals. As for the objection that dealers will bid high and then demand unreasonable deductions, the nature and amount of deductions are regulated and there are also facilities for the settlement of disputes by a third party, the Superintendent or the Disputes Sub-committee. It is also possible for the seller to withhold sale, if he finds a buyer who offers a better price than that

offered by the highest bidder in the auction. On the whole, the open auction method appears to be the best from the point of view of the seller and it is also the one that holds the field.

The practice obtaining at Nanded (Hyderabad State) whereby the highest bidder of the day may be compelled to purchase the whole produce offered for the day is feasible only where the buyers are powerful enough to effect such large purchases. A small buyer will be scared off the Market if the commission agents join together and thrust on him a whole day's arrivals.

Where the bidding takes place in heaps, it removes the possibility of disputes. But this method is not practicable for commodities like cotton nor is it necessary where standard grades are fixed. Even for produce like rice and wheat, it may become unmanageable in the larger markets in busier seasons where there should be more than one auction proceeding simultaneously. The complaint that those whose produce is sold late in the day get less price has also force. This can be met in part by adopting the method prevailing in Nizamabad of beginning the sales from different corners of the Markets in different days.

(To be Concluded)

India's Unexplored Mineral Wealth

By Dr. CYRIL FOX

It is, I think, true to say that the most optimistic type of person in the world is the Prospector who is still on the search for gemstones or gold or other mineral substance of great value. It is also true that such men serve a very useful purpose by their untiring and detailed examination of new areas.

Quite different to this is the misinformed person who writes that only 500,000 square miles of India have been geologically surveyed, and conclude from this erroneous statement that more than two-thirds of the country remains to be surveyed, and presumes that much may be discovered when this remainder is properly mapped. The assumption beneath these conclusions is that if so much has already been found much more must be hidden.

As this figure of 500,000 square miles of India having been geologically surveyed was referred to in a speech by Mr. B. M. Birla (to the Geological, Mining and Metallurgical Society of India, on the 24th September, 1945), and in a leader on the 8th October 1945, "Unexplored Wealth", the "Statesman" goes even further and says that "Geologically India is a land as yet lamentably little known, only about a tenth of its area of 1,547,679 square miles having been mapped..." I have been trying to discover the source of this information.

In a lecture I gave in New Delhi on the 5th March, 1940, to members of the Government of India, on the "Utilisation of the Geological Survey of India" I said, "The official geologist in India maps about 500 square miles per field season. He can cover a larger area where the geology is simple, and not so much where great detail is necessary. Since its initiation in 1846 roughly 100 geologists have been employed on the Geological Survey of India. Each officer has averaged about 10 field seasons. On this basis 500,000 square miles would represent the average total area surveyed... We have, of course, mapped a far larger extent of the country..."

After my 32 years' service with the Geological Survey, largely as a field officer, who, perhaps more than any other, has visited almost all parts of India, I feel confident in saying that the geology of India is fairly well-known. By this I mean the general occurrence of the rocks, their structural features and geological age. Problems of mineral wealth—coalfields, iron and manganese ore deposits, chromite, magnesite, mica, sulphur and the common ore deposits—are not now dependent on mapping so much as on exploration. The oil companies spend lakhs of rupees in this exploratory work in a search for oil. Prospecting requires outlay, and should not be linked to the operations which follow later and yield

profits. The entire expense in exploration may yield no monetary returns if the deposit proves uneconomical to work.

Geological mapping is of course desirable, and should be carried out in a routine manner by the Geological Survey of India, but this is quite a different matter from the utilisation of India's mineral wealth. I will repeat that if Indian industrialists think that the mineral resources of India are rich, but await discovery, then I think there is no hope for mineral development in this country. There is a great deal of mineral wealth in India, but much of it is in the form of substances which are not amenable to treatment by recognised European processes. It has been by devising new processes for the treatment of their aluminium ore (bauxite) and other mineral substances, including high ash and high sulphur coal, that the Soviet industrialisation was so grand, and not because Russia is a rich mineral country. It is not, but it has hard working scientists who really carry out industrial research and do not stop when they find their raw materials have certain defects which render them unsuitable for treatment by well-known processes.

Much of the unhappiness and misery caused by war in France and Germany has been due to the rich iron ores in Lorraine to which the term "minette" is applied. Now, the word "minette" was originally applied to these ores to mean that they were useless, because at that time these low grade, phosphoric ores were not suitable for treatment by the Acid process in vogue for steel making. The ores became of immediate value and importance as soon as the Basic process for steel making was evolved. Here in India we have millions of tons of high grade gypsum, but I am not aware that scientific industrial research in this country has discovered any process for the economic extraction of sulphur which we so greatly lack. It is the same with the phosphatic, Apatite, rock, which might be made into a useful fertiliser, but appears to be difficult to treat because of a very small percentage of hydro-fluoric acid. In the case of manganese ore and mica Indian producers, with little outlay, act more safely by exporting than in developing industries to use these materials. As regards Indian bauxite the story is still fairy-like for its future, although millions of tons of the rock are available. An effort by the Government of India to try opening up mineral deposits, such as old lead-zinc mines and sulphur deposits, by establishing an Utilisation Branch of the Geological Survey, was referred to as a "tremendous farce" by the "Amrita Bazar Patrika" in a leader "Stop this Expansion", in its issue of the 29th September, 1945.

There is a tendency towards much hope for the future from discoveries, which might be made, or when the Indian geologist and mining engineer takes the place of so-called foreigners who have been carrying on the work and facing all difficulties and risks for sometime. In my Presidential address to the Geological, Mining and Metallurgical Society of India, when I pleaded for the formation of an Indian Economic Minerals Bureau, I stated that every year young men—M.Sc's and mining degrees—were being turned out of Indian Universities and Colleges, but were unable to get work. The reason for this lack of employment is that firms require experienced men to conduct their explorations and mining, and these young graduates, not having this experience can seldom be employed. It is not a question of scholarships, etc., which will often make matters worse in my opinion, but of providing sound practical training to graduates under Indian not European or American conditions. Furthermore, the explorations of, say, ancient copper or lead or zinc ore mines, is a financial risk until the richness of the ore and the extent and workability of the ore-body is established. Few industrialists are prepared to accept these risks, as real risks, at a cost of more than 2 to 3 lakhs of rupees. And yet when the Government of India, to show the way, face an expenditure somewhat larger, the effort is called a farce.

At the present time there are many Indian States who are carefully studying their natural resources by having a kind of Mineral Audit made of their mineral deposits and water supply prospects, rather than in indulging in any systematic geological survey which must take several years and require modern maps which are not available. I think this is a wise measure, provided rates of royalty and terms for leases are made generous so as to encourage industrialists or the State itself to open up the deposits and establish industries. Merely mining and exporting raw materials, such as manganese ore, mica and the like mineral substances, does not improve the labour conditions much, whereas industries do, and provide some scope for learning skilled work and drawing higher pay and enabling social uplift to be naturally induced.

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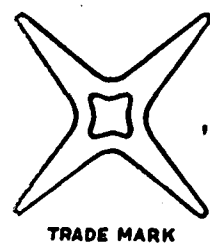
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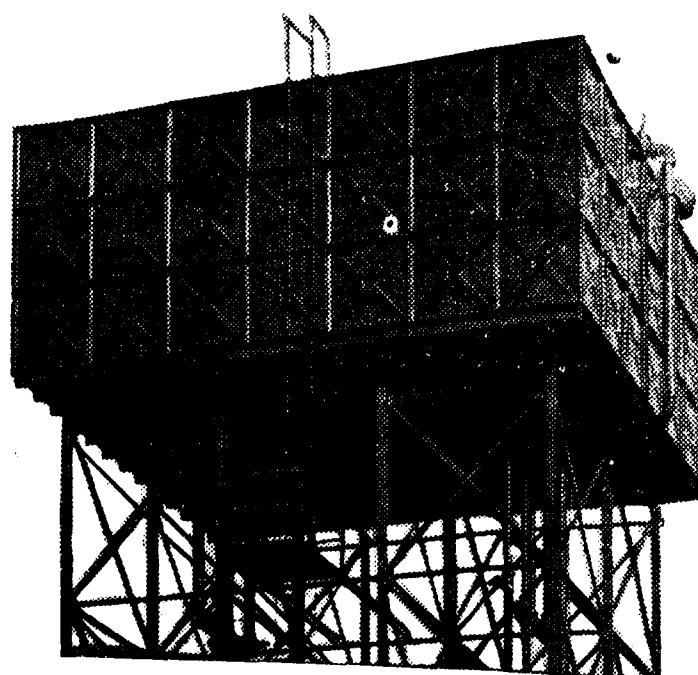
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OUR AMERICAN LETTER

American Self-Sufficiency and Difficulties of Trade Expansion

Wartime Growth of Industries and Fear of Economic Isolation

Washington, October 18.

America becomes more self-sufficient, economically, and less self-sufficient, politically, with each passing year, according to expert opinion here. The political phases of this situation are in the hands of statesmen. The economic phases are receiving increasing private attention among business and financial men throughout the United States.

Many people, remembering the lessons of the recent war, want this country to achieve complete economic independence for emergency purposes only. But they emphasize the words "emergency purpose"; they hope there will develop at the same time a two-way foreign commerce which will promote world prosperity and prevent economic isolation.

There is perhaps a surprising number of businessmen here, who regard the United States not only as currently the world's greatest exporting country, but as the world's best single market for imported goods. They hope other nations will be as aggressive in seeking the American market as are many American salesmen abroad in promoting the sale of U. S. products.

Chairman John Abbink of the National Foreign Trade Council puts it this way: If American import trade is ever to reach the ten-billion-dollar-a-year level sometimes suggested, foreign sellers must "do something more about it than merely bid us to come over and buy".

Abbink is certain that many dozens of foreign products could find a ready market here, but have not simply because of lack of aggressive salesmanship. One of the first steps in such promotion, he advises, is the commission of American research firms to analyze the markets so that an intelligent approach can be followed. This would cost considerable money in many cases, but Abbink believes the producers would find it a profitable approach.

Abbink favors plans for establishment of big U.S. emergency stockpiles of strategic materials such as tin and rubber. But even if such a programme involved spending \$1,000 millions dollars a year for a number of years, he thinks would be merely a "shot in the arm" to our import business. The total business can and should far exceed such stockpiling, he believes.

Discussing other phases of the international trade picture, Ralph Hendershot, financial editor of the New York "World-Telegram," writes:

"Between the two world wars we continued to export more than we imported and we also expanded our loans to other countries. The result was that we drained the rest of the world of its gold. There was no point in importing manufactured goods we could make as well or better here at home and, besides, we felt we needed to protect our workers with high tariffs.

"What has happened in the past is of small consequence to what is certain to happen in the future, however. Germany and Japan are probably out of the picture for good as competitors and many other countries have had their manufacturing facilities bombed to such an extent that they can't be very effective in world markets for a time at least.

"Our facilities, however, are at the peak of their efficiency. And, besides, we have developed at least two important products—synthetic rubber and artificial silk—which are certain to reduce our normal imports. Moreover we have a large merchant marine which will make it unnecessary to pay as much for shipping services.

"Our position, therefore, is that the rest of the world needs our goods more than ever before and we need their goods less than ever before.... We are in a position to ship goods in large quantities to the needy in other parts of the world, but they are in no position to repay even if we sell on

credit. They might be able to ship goods to this country in repayment at some later date, but if we accept them it may aggravate a possible unemployment situation here....

"Under the circumstances we probably would save headaches if we made our trade arrangements with all nations in terms of gifts rather than loans or credits. That might help us in our attempts to make democratic peace terms too. At any rate we should be a bit realistic about the problem."

The American artificial silk industry (rayon, Nylon, etc.) hopes to keep most of the market supplied by Japanese silk before the war. It now appears, however, this industry may face considerable competition from a group of Texas citizens who hope to produce genuine silk at favorable prices.

The budding new industry in Texas was made possible by Swedish-born Gustaf Beckman, who has intended a mechanical device to unwind the filaments from the silkworm. His five-spindle pilot plant worked well last season, and he will have a twenty-spindle model ready for this season's crop.

After the gum in the cocoons is loosened with hot water, the loose outer end of the filament is started into Beckman's machine, which pulls off five to fourteen sets of filaments at a time. Beckman estimates this does the work of up to 60 persons using methods traditional in the Orient, and more than overcomes the labor-price advantage held by Asiatic production.

Sponsors of this new industry foresee the day when 750,000 acres of Texas land will be devoted to the growth of their hybrid mulberry bush—with leaves twice the ordinary size—and claim this would produce over 100 millions pounds of raw silk per year. If their visions come true, the artificial silk producers will not benefit from curtailment of the Japanese industry as much as they anticipated.

Silver experts here say that behind the recent rise in price of foreign silver bought by this country was this fact: When the U.S. entered the war, it had about 1,305 millions ounces of non-monetized silver. At the end of the war with Japan, this total was down to 550 millions ounces, of which 300 millions have since been used in coins or pledged against paper currency. This left a total of only about 250 millions ounces.

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Our London Letter

British Cotton Textile Industry

DISSATISFACTION WITH EXPORT QUOTA FOR OCTOBER-JANUARY

By HAROLD GUARD

London, October 25.

Exporters in Britain have been keenly disappointed at the allocations of textiles for the period October 1, 1945 to January 31, 1946 being generally no larger than those for the previous period and that there were still no allocations for countries in Europe.

An official statement has been issued regarding this situation in connection with market allocations for woven wool tissues and Board of Trade officials said similar conditions pertained in the textile industry as a whole.

"We feel" officials said, "that traders are entitled to an explanation of the present unsatisfactory position and that it would be helpful if such explanation could be known overseas."

During the war, as the pressure on manpower increased, the Government had to withdraw about 100,000 of the most active workers for service in the Armed forces and munitions, out of a total labour force of about 230,000. For various reasons the return of operatives to the industry is proving a slow process; by the end of September the number returning had barely replaced the elderly workers retiring and others, particularly married women, who had been allowed to leave the industry. Consequently, production is still at a very low ebb.

A CONTRADICTION

In the issue of "Indian Finance" dated October 20, 1945, the following passage occurred in "Our London Letter" by Harold Guard:—

"During their recent visit to Great Britain, the Indian industrialist mission headed by G. D. Birla and J. R. D. Tata made it quite clear that important Indian interests would be only too glad to dispossess their British competitors in India. Mr. Tata even went as far as to say India's industrialists would aim at the exclusion of British investment in India."

We are informed by Mr. J. R. D. Tata that "the statements attributed to me are wholly devoid of truth and are a gross misrepresentation of my views on the subject."

As is well known, production has to be allocated by the Government between the Armed forces, the Home Civilian Trade and Exports.

Direct Government needs, which had been drastically pruned in 1944, do not show the diminution which might have been expected at the end of the War, chiefly because the increased rate of demobilisation has meant the increased demand for demobilised men's suits. As everyone is aware the supplies available for the home market are so restricted that it had been necessary to prolong the ration coupon period. It was decided to do this rather than to curtail the amount available for export, but in the circumstances there could, of course, be no question of increased supplies for export.

It is hoped that by the time the next allocation period starts on February 1, 1946, production will have increased and Government's demands decreased so as to make possible larger allocations for export. It must be remembered, however, that no provision has yet been made for trade with Europe or with the Far East, so the field to be covered is an increasing one. The first markets in Europe with which trade will be restarted through normal channels are expected to be those with which payment arrangements are in force, namely: Belgium, Denmark, France, Finland, Holland, Portugal, Spain, Norway, Sweden and Switzerland.

Such supplies as go to other European countries are expected for a time to be sent through U.N.R.R.A. on a Government-to-Government basis.

It is also hoped that some Far Eastern markets will be reopened in the early part of 1946. No decision has yet been made on how any increased quantity will be distributed to exporters, but it will be of interest to traders to know the lines on which it is proposed to tackle the question: whether it will be possible to do so in the next period cannot be decided until the amount available for distribution is known.

The Board of Trade said they are anxious to get away from the very rigid system of allocations which obtains at present. There are really two problems here: the first to give recognised exporters greater liberty to choose their own markets; the second to make it possible for firms to participate in exports who have been debarred from doing so because they had no export performance in the basic year. The maximum effort will be wanted from everyone and both these problems will have to be tackled. It is felt, however, that it will be necessary to proceed by two steps, dealing with the first of these two matters before the second.

No increase in production which is likely to be achieved in the next few months will restore export trade to its old level. On the other hand Britain will still be committed to

provide supplies for certain countries which have been dependent upon her. It will be impossible, therefore, to give traders complete freedom of choice as to markets and some basic market allocations will have to continue. The present idea is that they should continue approximately at the existing levels, subject to any adjustments which may be necessary, in view of the essential needs of the countries concerned. Any balance available for export above this quantity might then be distributed to traders with liberty to export to any accessible market.

When supplies improve still further, the next step will be to permit the participation in the allocations of firms which had no performance recorded for the basic year. The precise method by which this would be done will have to be worked out.

Board of Trade said they would continue to press for maximum allocations and for maximum freedom to which allocations can be shipped. However, it must be emphasised that a production drive must precede an export drive though, of course, the extent of any improvement which can be made depends largely on the rate at which labour can be returned to the industry.

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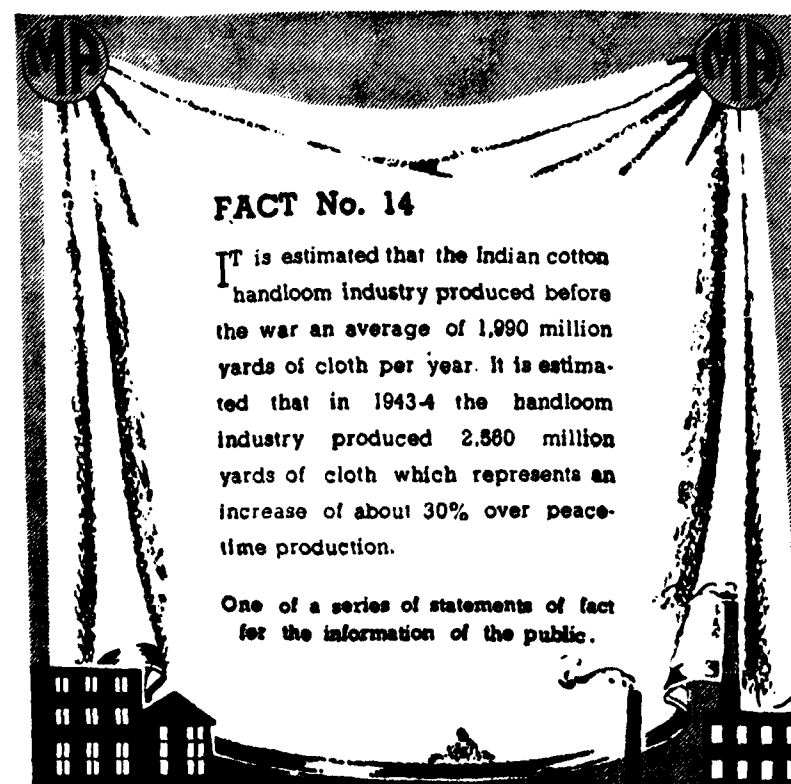
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FACT No. 14

It is estimated that the Indian cotton handloom industry produced before the war an average of 1,990 million yards of cloth per year. It is estimated that in 1943-4 the handloom industry produced 2,580 million yards of cloth which represents an increase of about 30% over peacetime production.

One of a series of statements of fact for the information of the public.

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Editorial Notes

Bewoor Plan for Posts and Telegraphs

Among the salient features of India's lopsided economic development, the want of an adequate communications system is by no means the least important. For the past three or four decades India's population has been growing fast, villages are springing up and towns are assuming more and more varied importance. But while it is to be admitted that the Posts and Telegraphs Department have done their best to cope with the new demand for their services, the fact cannot be denied, particularly when India is placed in contrast with other countries, that the large masses of our rural population are not yet in a position to take advantage of the Posts and Telegraphs services. While this is partly due to the extreme poverty and ignorance of the people, the authorities cannot deny that a bolder policy could have been initiated. If the objective of the Posts and Telegraphs Department had been the service of the nation and not merely to make the services pay, the progress probably could have been much greater. It is also true that even in places where the Department was prepared to expand its services in the rural parts, the inadequate road system served as a bottleneck. Now that the Government of India and the Provincial Governments have all evolved suitable road plans for the different regions, expansion of the Posts and Telegraphs Services should be possible and must be achieved at an early date.

A 15-year plan for the expansion of Posts and Telegraphs services in India was outlined by Sir Gurnath Bewoor, Secretary to the Department of Posts and Telegraphs, in an interview to the press. His plan consists of three progressive stages, each stage being spread out over a period of five years. The target fixed for achievement during the first five years is 19,000 new post offices in the villages all over the country and approximately 10,000 telegraph offices in the district towns. It is proposed that every village in the land with a minimum population of 10,000 will be served by a post office while telegraph offices will be established in towns with a population of 20,000 and over. Considering that at the close of 1942-43 there were only 25,671 post offices in India, the proposed expansion cannot be condemned as too modest. On 31st March, 1943 there were only 4,062 telegraph offices worked by the Post Office. The target fixed in the fifteen-year plan can, therefore, be considered satisfactory if one remembers

the difficulties, technical and otherwise, which may have to be confronted during the development years.

Sir Gurnath also stated that an innovation in inter-village communications would be introduced. Postal work will be expedited by the use of motor transport which will gradually replace the out-of-date means of transport now being widely used. Further, every district headquarters with a population of 20,000 would own a telephone exchange which will be connected with the main trunk system. Already much progress has been attained regarding telephone cables which are to-day functioning from Kashmir to Cape Comorin and from Karachi right across to Calcutta. The plan envisages the expansion of telecommunications system into the heart of India's villages. Construction of better buildings to house the new post offices and to provide residential quarters for their staffs also forms part of the contemplated scheme. There has been a considerable expansion in the P. & T. Department during the war and this progress will be maintained during the initial years of peace. If the road plan goes well according to schedule, the Communications Scheme will be geared up on parallel lines so that transport and communications can serve the growing needs of India's commerce and industries.

Sub-Committee for Shipping Target

The decision to appoint a Sub-Committee to recommend suitable tonnage targets for Indian shipping and measures to regulate the shipping industry, arrived at the second meeting of the Policy Committee held a few days ago at Delhi, is welcome, though belated. The terms of reference to the Sub-Committee are, "to consider the departmental statement on post-war shipping policy and in the light of that statement and of relevant considerations to recommend:

- (1) What would be a suitable tonnage target for Indian shipping to be obtained within a period of five to ten years;
- (2) What percentage shares of the maritime trade of India and other trades in which India is interested, both coastal and overseas, cargo and passenger, should be secured for Indian shipping; and
- (3) What measures should be taken: (a) to regulate the shipping industry with a view to preventing the formation or establishment of combines or monopolies or excessively large units within the country and to ensuring that the number of shipping companies operating is no longer than is economically adequate; and (b) to ensure a fair and equitable distribution, in existing and those yet to be established, of trades which may hereafter be secured for Indian shipping. The Sub-Committee consists of Sir C. P. Ramaswami Ayyar (Chairman), Mr. K. C. Neogy, Sir A. H. Ghaznavi, and Mr. W. L. A. Radcliffe, and should therefore be considered acceptable.

The need for a strong merchantile marine and a strong navy has been emphasised by Hon'ble Sir Azizul Haque in the course of his speech at the meeting. He outlined the objectives of the post-war shipping policy and said that an increased share of the coastal trade including trade with Ceylon and Burma will be aimed at. A substantial share in the trade with the

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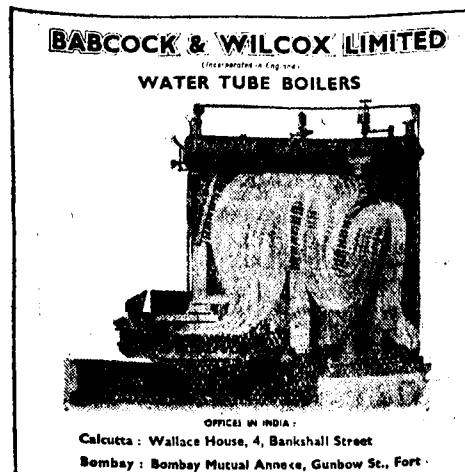
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Mid East, East Africa, Malaya and Dutch Indies is also contemplated. The Government also favour a fair share in the eastern trade especially those trades of which Japanese shipping will have been dispossessed. It is also stated that a fair share in the trade between India and the U.K., the continent of Europe, the North America, will also be secured. The objectives have been couched in delightfully vague words and the public have not yet been aware as to the real meaning of the words "fair," "substantial," "increased," etc.

Nationalist opinion has demanded in recent years that Indian shipping should be enabled to participate in the various trades and that the whole of the coastal trade, 66 per cent of the trade with adjacent countries, not less than 50 per cent of the overseas trade, such as trade with U.K. and America, and not less than 33 per cent of the trades in the Orient should be secured for Indian shipping in the post-war period. How far the present Sub-Committee would go to achieve the popular demand is yet to be seen. There is no doubt that India with her long coast line and heavy foreign trade should have a very strong mercantile marine and should be protected against the inroads of foreign shipping interests. The danger of India being planned against by the foreign countries planning for their own shipping is real and should not be overlooked.

Export Problems

War-time favourable balance of trade has been achieved more by the cessation of imports than by the increase of exports, and this is clearly brought out by the developments after the end of hostilities. The end of European war has raised the imports into India by about 70 per cent in 1944-45 while on the export side the gain has been hardly 6 per cent. While favourable balance of trade with the Empire countries has been obtained, India's trade balances with non-Empire countries like the U.S.A., Egypt and Iran are growing adverse. Compared to pre-war years, cotton, oilseeds, hides and skins and raw jute have suffered in export, while cotton manufactures, jute manufactures and tea may be said to have recorded some gain. Every attempt should be made even during the present transition period to raise India's export trade to the maximum extent possible without injuring the economic interests of India as a whole.

Pleading for a correct export policy Mr. G. B. Kotak, President, Indian Exporters Association, Bombay, pointed out at the annual general meeting held a few days ago, that the Government of India should not remain content with a mere announcement of the distant intention of capturing markets lost by Japan but should formulate a clear-cut policy in consultation with the exporters and industrialists. The elaborate plan for increasing export trade by appointing export development groups for different industries achieved in Australia has been recommended. The direction and distribution of India's foreign trade during the war cannot be characterised as natural but were the result of India's adjustment to British requirements. The artificial nature will soon be exposed and India should be prepared to cultivate the most profitable markets wherever they are found. Substantiating his charge that the Government of India are not proceeding in the right direction in the matter of export planning, Mr. Kotak pointed out that the recent decision to reduce the

export of textile goods from 600 million yards to 400 million yards from 1946, will have adverse effect on India's export trade at this stage. In view of the considerable reduction in military requirements and also because of the necessity of cultivating markets to retain them subsequently, the heavy curtailment is considered a retrograde step. Only 3 per cent of India's total production is exported and this cannot be a heavy strain on the national economy. The utility scheme, he stated, has failed and since the competition with the better goods from U.K. and U.S.A. has to be faced, an early start in quality production is advocated. The unhelpful attitude of the Government of India is also evident from the fact that they allowed, contrary to the International Tea Agreement of 1933, the export of India's tea seeds to East Africa in order to enable the extension of tea plantations there while in India the acreage has been kept strictly under control. During last ten years East Africa increased her plantation to the extent of 58,233 acres while India could increase only by 0.29 per cent. This discriminating policy does not indicate that the authorities are keen in helping India's chief exports. As regards the oilseeds the terms of the Standard Contract are shown to be inconvenient and necessary amendments to protect the legitimate rights of Indian exporters are advocated. Abolition of unnecessary controls and release of shipping will go a long way in helping Indian exporters to capture markets which will not be available if undue delay is tolerated.

Index Number, New Series

Thanks to this war the necessity for an all-round economic planning for India has been recognised by the Government of India, and planning is impossible without an adequate and efficient statistical service. Since the Economic Adviser's office was established a starting point has been made for creating the necessary prerequisites for a comprehensive economic intelligence service. Some of the recent publications like the "Guide to Government Statistics" have made a start in pointing out the existing limitations of the published figures and indicating the coming reforms. Last year a scheme was originated to construct a comprehensive and thoroughly reliable general purpose index for which the need has been felt for a very long time. The revised index of wholesale prices of food articles initiated about a year ago marked the first stage. The attainment of the General Purpose Index was proposed to be

completed in four more stages, namely: (1) an index for industrial raw materials; (2) an index for semi-manufactures; (3) one for manufactured articles and (4) an index for the miscellaneous group. A press report states that the work regarding the compilation of the index for industrial raw materials has now been completed.

Industrial raw materials cover a very wide range of articles but the selection of articles to be included in the wholesale price index has been limited by the lack of price information. The difficulty was felt particularly in regard to mineral products. However, it is felt that none of the items which had to be omitted on price index has any claim to any appreciable weightage from the point of view of the relative value of the output. Nineteen commodities have been included in the compilation of the index. Under textile fibres raw cotton, raw jute, raw silk and raw wool have been included. Under Oilseeds come groundnuts, linseed, castor, rapeseed, cotton seed and copra. The Minerals group cover coal, manganese ore, mica and iron ore. Other materials comprise raw hides, raw skins, lac and rubber. For the purpose of calculations important and representative varieties of these commodities and their wholesale prices in their main markets have been taken into account. The year ended August 1939 is taken as a base period, and for the purpose of comparison it is proposed to bring the index number of food prices in line with this new basis.

The weights assigned to the various items in the index are proportionate to their values and the commodities determined from the estimated quantities marked and the prices prevailing during the year 1938-39. For instance, in the case of coal the quantity consumed by the miners has been left out of account. As regards cotton and jute as well as oilseeds and hides and skins a rough allowance has been made for the amounts retained by the producers. The estimates of the proportion of the output retained by the producers as arrived at in the marketing reports and in the Handbook of Commercial Information and similar sources have been utilised in this connection. It has been assumed, in the absence of evidence to the contrary, that the whole of the remaining output has been put in the market. In the case of commodities like raw cotton, silk, wool and copra the value of retained imports has also been taken into consideration before distributing the weights.

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Wool, raw	..	2
Groundnut	..	12
Linseed	..	3
Castor	..	1
Gingelly	..	3
Rapeseed	..	5
Cottonseed	..	4
Copra	..	2
Coal	..	6
Manganese ore	..	2
Mica	..	1
Iron ore	..	1
Hides, raw	..	3
Skins, raw	..	2
Lac	..	1
Rubber	..	1

100

Explaining the procedure adopted in introducing weights in the compilation the Press Note says "The price relatives for the individual varieties of each commodity are averaged geometrically into a single price relative for that commodity. The geometric average of the nineteen price relatives, thus obtained, the proper weights being assigned to each as specified above, is the final index for each week. A separate average is also worked out for each of the four sub-groups, namely, textile fibres, oilseeds, minerals and other materials."

The combined index number was 232.5 in May, 238.1 in June, 244.5 in July, 242.4 in August and 238.1 in the first four weeks of September 1945. This all-India index number of wholesale prices relating to industrial raw materials will, hereafter, be regularly issued every week by the office of the Economic Adviser.

Irrigation Research in India

The problems of river irrigation have been realised and tackled only recently in this country. There are at present seven irrigation research stations and the work they have done has contributed to the success of large irrigation undertakings in various parts of the country. Research into the flow of water in channels and transport of silt has enabled efficient channels to be designed which will not scour or become blocked by silt. In addition, sand excluders are now constructed at the head works and sand ejectors in the canals. Research on uplift

pressures on hydraulic structures founded on sand has saved failures of all kinds of structures from small regulators to large barrages. Devices have been specially designed to measure the flow of water, and others to distribute it equitably and economically.

Control of floods and many other problems await solution in connection with the utilisation of water to its best economic advantage in combined purpose schemes embracing irrigation, hydro-electric power and flood control. The Damodar is one striking instance in point. With increased utilisation of rivers and the consequent division of available waters between different provinces and states on a river system this subject will come into prominence and demand the co-operation of Provinces and States. It is necessary to make countrywide investigations for estimating future river supplies from a study of rainfall, snow and glaciers data and the research committee of the Central Board of Irrigation has decided to make concrete proposals for this. A large number of tube wells are being installed all over the country in pursuance of the Grow More Food campaign. Methods of construction and maintenance of tube wells, their maximum spacing in a grid system, and their effect on lowering the sub-soil water table and thus relieving the water logging trouble which has followed canal irrigation in some parts of the country are matters which need careful examination.

Railways in Indian States

Though railways owned by the Government of India serve the Indian states also yet many of the Indian States as Hyderabad, Baroda, Gwalior, Mysore own and manage their own railway systems. They are about 6,800 miles. These railways are being extended to remote towns and commercial centres and are run quite efficiently. The total capital investment on the railways amounted to 16 crores of rupees upto the end of 1943-44.

Special lines have been laid to facilitate the exploitation of forests and mines and for the development of forests. The Forest Tramway of Cochin is a magnificent engineering feat and is the only one of its kind in India. It was built at a cost of twenty lakhs of rupees, and has proved very useful for tapping the resources of state forests. The Mysore

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State Railway joins the Kolar Gold Fields with the rest of the country. The Rajkot Tramway connects the limestone quarries at Bamanbore with Beti and Rajkot city.

Every year thousands of passengers and a huge tonnage of goods are carried by these railways, and the number of passengers and the tonnage of goods carried are on the increase. During 1944-45 the Nizam's State Railway carried over 17 million passengers, nearly twice the number carried in 1938-39. The earnings of the Railways are increasing and now yield a return of approximately 9 per cent on the capital outlay. Efforts are made to make travelling by trains, especially in the lower classes, cheap and comfortable. New waiting rooms, and covered platforms are being constructed to provide adequate shelter and rest to the travelling public. Arrangements have been made for the sale of wholesale refreshments at railway stations, supply of good drinking water and avoidance of overcrowding in trains. The Nizam's State Railway has installed fans in third class carriages and has provided diesel engine air-conditioned rail cars for lower class passengers. Baroda has formed sanitary committees on all important railway stations which are responsible for the maintenance of proper sanitation. The State has also opened railway dispensaries with full time medical officers to provide medical aid to the travelling public.

In order to obviate the evil effects of wasteful competition between railway and road transport service and to link remote villages and towns with big industrial centres many state governments have taken effective measures to ensure close co-operation between railway and road services. The future rather than the past is of interest. The war has increased railway earnings but has strained the railways to a great extent. Many state governments have formed planning committees to chalk out plans for the development of railways. Jodhpur has created a reconstruction fund. Mysore Government has a five-year programme, of which one item is the electrification of Mysore-Bangalore line. Jaipur has three major projects. Expansion of the railway, increased amenities to lower class passengers at all stations, and cheap transport are expected in the post-war period.

Non-ferrous Metals

The criticisms against the Government control of non-ferrous metals mainly take two lines; one is that the 400 tons of metal sheets subsequently reduced to 150 tons which the Government sell at controlled rates to selected manufacturers deprives the village craftsmen of their source of supply and the other is that while the control has already been lifted in the United Kingdom, there is no reason why it should be continued any longer in India. An official spokesman of the Government has issued a statement in answer to these criticisms. It is held that the sale of 150 tons of metal sheets to selected manufacturers at controlled rates is an advantage because, otherwise the whole quantity would have gone into the black market and sold at uncontrolled prices, and that this amount of control has ensured effective control over manufactured utensils. Before the introduction of control, the price of manufactured articles varied from Rs. 4-8 to Rs. 5 per pound as against the price of Rs. 1-8 to

Rs. 1-12. Brass sheets released by the Indian Copper Corporation before the Government took over their distribution, have sold for over Rs. 200 as against the Government controlled price of Rs. 80. As for the lifting of controls in the United Kingdom, it is contended that the position in the United Kingdom is entirely different from that in India. In the United Kingdom the control was lifted with a view to enable manufacturers to export to those starved overseas markets wherefrom they could obtain the best prices. In India, the main consideration, on the other hand, is internal supply to make adequate quantities available to the consumer. Until the internal supply becomes adequate to meet the demand, the relaxation of control will not be justified. Under present conditions, free imports into India might result in a steep rise in the prices of brass scrap, copper scrap etc. Another point advanced in favour of retention of import control is that Indian industry cannot produce aluminium at less than about twice the cost of the imported metal. Open imports would result in the loss of market for the products of Indian industry. The Government have fixed the quantity of import with reference to the total internal demand and internal production and have fixed a pool price based on the value of the imported and the local metals.

Industrial Statistics

According to the Provincial Reports on the working of the Indian Factories Act, the number of factories working in British India increased from 12,527 in 1942 to 13,209 in 1943; thus during the year 682 new factories have come into being. Of these, 210 were started in Bombay 211 in Madras and 103 in the Punjab. This increase is however confined to the perennial factories. The number of seasonal factories showed a decline from 3681 to 3675 for the same period. Notified factories increased from 2505 to 2690; 130 new factories were started in Madras and 55 in Bombay. During the year, under review, the percentage of total women to the total factory population stood at 10.8 as against 11.5 in the previous year; that of adolescents stood at 1.2 and of children at 0.5. The average daily number of women adolescents and children employed in factories was 302,690 while in the previous year it was 299,838. It is revealed in the reports that inspite of the labour shortage in some areas there does not appear to have been any serious attempt to substitute women, adolescents or children for men. The number of convictions under the Act also showed a slight decline. It was 1792 for 1943 as against 1806 in 1942. Accident figures rose from 54,174 in 1942 to 59,176 in 1943. This increase was held to be generally due to factors such as longer hours of work and the employment of new hands. On an average there were 2429 accidents per one lakh operatives during 1943 while the corresponding figure for 1942 was 2374. In the number of accidents, Bengal's record for the year is brighter. In Bengal the total number of accidents decreased from 18065 to 16316. In respect of fencing and safeguarding of machineries, provisions of the Act have been adhered to, though the formation of safety first committees in some provinces did not make much progress.

Return to Pre-war Pattern

The official account regarding foreign trade in wartime, published last week, gave the impression that India had gained on

account of the large expansion in exports and the drastic reduction in imports and that a large favourable balance was built up. While the benefits of these favourable balances are illusory and the credits in hard currencies have been utilised by Britain for her purposes, the new contacts have to a certain extent improved the scope for Indian exporters.

But the developments in recent months clearly show that we are gradually reverting to the prewar pattern of trade and that with the increased production in the U.K. and elsewhere and the bid for markets by the highly industrialised powers, India will gradually lose her grip on the newly created markets and revert to the position of an exporter of raw materials or semi-manufactured goods as in prewar years. It is for this reason it has been emphasised in responsible quarters that there should be planning in respect of foreign trade and that in view of the need for large funds and the effective utilisation of natural resources in the post-war reconstruction programmes nothing should be lost by lack of direction and waste of opportunities.

It is true that trading with the Middle East, South America, Canada and the United States can be on a larger scale but it is questionable whether we will be able to resume trade with the Continent and the Far Eastern countries at an early date.

The figures for the first quarter of the financial year do not make satisfactory showing. While exports have remained stationary, and have even tended to decline, there is a large increase in imports mainly from the U.K. Imports of foreign merchandise, which amounted to Rs. 18.32 crores in April increased to Rs. 23.36 crores in June. Exports moved from Rs. 16.4 to Rs. 17.64 crores. During the quarter ended June 30, the unfavourable balance, after making adjustments for re-exports, was Rs. 11.56 crores which is in complete contrast with the position attained during the war period. Of the increased imports the share of manufactured goods was large, the total for the first quarter under review being Rs. 22.25 crores against Rs. 8.9 crores in the corresponding period last year. Arrivals of raw materials also have gone up by Rs. 8.48 crores. There was a substantial improvement in oils, grains and pulses.

In regard to Indian exports there is a sharp drop under manufactured articles to Rs. 27.48 crores from Rs. 32.64 crores. Exports of oilseeds, raw cotton and raw jute showed a rise.

Regarding the direction of trade, imports from British Empire increased during the quarter by Rs. 5.88 crores while exports to this area declined by Rs. 5.17 crores. Arrivals of American goods were valued at Rs. 21.61 crores as against Rs. 7.75 crores in the same quarter last year. There was no corresponding improvement in exports which were only Rs. 1.9 crores higher at Rs. 12.03 crores. The figures of imports, exports and re-exports for the three months ending June 1945 and for the month of June 1944 and 1943 are given in the table below:—

	(In crores Rs.)		
	Imports	Exports	Re-exports
1945			
June	23.36	17.64	0.56
May	21.45	16.14	0.38
April	18.32	16.39	0.46
1944			
June	14.21	18.95	0.29
1943			
June	8.68	18.00	0.28

Transport Plan for Turkey

For her size Turkey is most poorly served by transport facilities. A mountainous country particularly on the western side, the railways could play very little part in accelerating economic development and in facilitating the movement of population. During the war when the country was caught amidst contending armies, the weakness of Turkish transport system was felt very acutely. Though during the years before the war, the Turkish railways made some improvements in service, they are even to-day utterly inadequate for the economic or defence purposes of the country. Heavy congestion has been felt during the past five years and the lorry transport could not afford the relief needed. The road development programme of the Government is still in infancy and the bottleneck of tyres and spare parts for lorries has made an early improvement impos-

(Continued on page 777)

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Our Australian Letter

TRANSITION FROM WAR TO PEACE

Disposal of Australian Wool Clip—Reciprocal Lend-Lease—Tariff Board Report—Overseas Trade—Australian Car.

Commercial buyers in the United States purchased a record weight, 992,355 bales, of Australian wool in the 1944-45 season.

There was a substantial increase also in total shipments from Australia, according to the annual report of the Central Wool Committee, tabled in the Australian Federal Parliament.

Direct shipments to United Kingdom ports totalled 1,014,483 bales, an increase of 351,310.

Shipments against commercial orders to countries other than the United Kingdom totalled 960,572 bales, which was 123,257 bales more. The increase was mainly due to the increased demand from the United States, but the figures for most of the approved countries showed improvement.

Since the end of the European war, France has placed a fair volume of orders for Australian wool, and there have been inquiries from Belgium and other European countries.

The Defence Supplies Corporation in U.S.A. continued the sale of its stock pile of Australian wool. These sales, which amounted to 620,000 bales, now have been discontinued.

Since the Corporation commenced to liquidate this stock pile in February, 1944, approximately 866,000 bales have been disposed of by auction in the U.S.A. The balance of approximately 154,000 bales will be disposed of other than by auction.

The amounts paid to the credit of the United Kingdom Ministry of Supply for wool shipped on commercial account during the season were: London credits £stg. 1,922,094; United States credits, £Stg. 19,268,867.

Mainly due to the excellent co-operation of the Australian topmakers, the quantity of tops exported from Australia during the year reached the record figure of 11,036,788 lb, valued at £Stg. 2,593,043, with a carryover of 326,642 lb awaiting shipment at June 30.

The report says that severe drought conditions resulted in a greatly reduced wool clip.

Industrial trouble in the latter half of the season caused shearing delays in Queensland and certain New South Wales districts. As a result, a considerable volume of wool which would ordinarily have been included in the appraisement for the 1944-45 season was carried forward into the 1945-46 season.

Wool purchased by Australian manufacturers for the season totalled 389,535 bales, against 447,622 for the previous season.

On June 30 the quantity of wool stored in Australia on behalf of the Government of the United Kingdom was 5,136,000 bales.

Australia's contributions under reverse Lend-Lease were the equivalent of 113 U. S. dollars per head of population, com-

pared with 96 dollars per head by the United States itself under Lend-Lease, and 84 dollars per head by Britain under Mutual Aid. Reporting this to Cabinet in a survey of reciprocal aid provided by Australia to United States forces in the war against Japan, the Australian Prime Minister (Mr. Chifley) stated that total recorded expenditure to June 30 last was £258,000,000. This was made up of:—provisions, £69,500,000; technical equipment, £7,400,000; motor transport, £25,700,000; aircraft stores and equipment, £20,900,000; general stores, £42,900,000; transportation and communications, £20,000,000; shipping, £25,200,000; works, £40,700,000; miscellaneous, £6,200,000. Food supplied to American forces to June 30 included: meat 179,000 tons (£16,800,000); fruit and vegetables, 212,000 tons (£13,000,000); canned goods, 87,000 tons (£11,800,000); fresh milk, 40,800,000 pints, condensed and evaporated, 38,000 tons (£5,600,000); cereals, including flour, 231,000 tons (£5,000,000); eggs, 35,000,000 dozen (£4,800,000); butter and substitutes, 35,000 tons (£4,000,000); potatoes, 74,000 tons (£1,000,000); miscellaneous 54,000 tons (£7,000,000).

Mr. Chifley pointed out that use of an exchange rate of 3.2 dollars to the Australian pound resulted, as United States authorities acknowledged, in an understatement of the Australian effort. "Reciprocal aid in Australia represents a magnificent achievement in co-operation and planning for a common objective," he added. "The extent of reciprocal aid, and the spirit in which it was given, had been freely acknowledged in the United States. I am sure that this spirit of friendly co-operation will be maintained now that the war is ended."

Against the foregoing background, recommendations by the Tariff Board in its annual report are all the more interesting. The Board considers that it may be necessary to burden the community permanently with high protection for industries essential to national security, or that promise exceptional social benefits. It urges, however, the greatest discrimination in dealing with wartime industries that might require abnormal protection to survive in peace-time. It recommends immediate consultations with the British Government concerning a temporary arrangement to protect worth-while Australian industries, until reviews in accordance with the Ottawa Agreement are possible. It considers, however, that, while many war-time activities must disappear, Australia should not have to sacrifice industries with prospects of permanence by too rigid adherence to an agreement that was not drafted with the present state of affairs in mind.

The report continues that, although in the next few years it will be impossible to measure the merits of Australian industries by comparing their costs with those of other countries, it is essential that Australia's post-war reconstruction should be on the lowest cost basis possible. This should be sought as a means of maintaining and improving living standards, and not at their expense. Increased efficiency offers the only means of doing this. But, alterations in the Australian-British tariff are still governed by the Ottawa Agreement, whatever may be the result of the

inter-national discussions on the question. During the war new industries have been established in Australia and older industries have expanded. In some cases their products are entirely unprotected under the British preferential tariff, and in others the duties are so low as not to be protective.

The representative in Australia of the British Ministry of War Transport, Sir Thomas Gordon announced that the regulations controlling exports from Australia to the United Kingdom would be eased from November. At the same time, the senior British Trade Commissioner, Sir Robert Dalton, predicted that, with the lifting of export controls in Britain, there would be an almost complete revival of export trade between Britain and Australia. He pointed out, however, that while increasing quantities of machinery, machine plants and other capital goods could be expected, restrictions would continue on textiles.

The Leader of the Opposition in the Senate, Senator MacLeay, who was a member of the Australian Delegation at the San Francisco Conference, said on his return from abroad that many large American industries were anxious to become established in Australia, but they were asking for assurances that they would be guaranteed a fair return. Financial and economic questions were so urgent that the Prime Minister himself should go to America and London as soon as the Parliamentary Session ended. America realised more than ever that to maintain successful contact with Australia, she would have to buy more than before.

The Post-War Reconstruction Minister Mr. Dedman, stated that a light passenger car was expected to be in production in Australia by the middle of 1947. Five companies were examining the possibilities of manufacture of motor chassis here. They were:—General Motor Holdings Ltd., the Ford Motor Co. of Australia Pty. Ltd., Nuffield (Aust) Pty. Ltd., Chrysler-Dodge Distributors Pty. Ltd., and Rootes (Aust) Pty. Ltd. Discussions between General Motors-Holdens and the Ford Co. and the Secondary Industries Commission had revealed that, as a result of engineering progress in Australia during the war years, there were no technical difficulties in the manufacture of chassis. Bodies had been made here for many years. General Motors hoped to be in production by 1947. Discussions with the Ford Co. were still proceeding. The other companies proposed to continue the local manufacture of bodies, gradually increasing the proportion of locally manufactured chassis components.

At a Tariff Board enquiry as to whether certain import duties on timber should be suspended until the end of next year, evidence on behalf of the Controller of Timber was that all essential timber needs could be met, if Commonwealth and State Governments adopted a bold procurement policy. The most serious shortage expected was of seasoned wood. Timber consumption in Australia during the war had reached about 900,000,000 super-feet. Post-war imports were estimated at about 180,000,000 super-feet a year, compared with 324,000,000 in 1939.

[Note: Unless otherwise indicated, sums of money are given in Australian currency values. Australian equals Rs. 10-10-8.]

Clive Street Gossip

Eavesdropper writes from Shillong:—

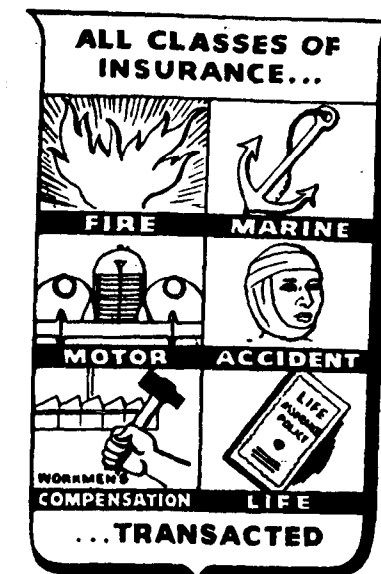
Two or three months hardly suffice to change the look of things in what was once almost a theatre of war. All along the way from Calcutta to Shillong, I found that conditions now are not materially different from those of war time. The hustle is no longer there. One sees nothing of that peculiar look which nearness to the war zone imparts to the common people. But otherwise, conditions are much the same as they were before the surrender of the Japanese. The preponderance of men in khaki, in trains and station yards, the strain on accommodation, the high prices, all these have continued unchanged. Indeed, there is no reason to expect a change. Over the whole of India, war conditions bid fair to stay for quite a long time. Some features of war economy have also come to stay. One vital difference between the last war and this is, while last time the return to peacetime conditions was more or less automatic and was therefore a question of time, on this occasion, all countries have to work hard to get out of wartime conditions. For, so far as peace economy is concerned, all Governments burnt their boats; and it is no use looking at the calendar to see whether peace is not old enough to make itself felt on the national economy.

While this is true of nearly all countries and of all parts of each country, I consider that it is specially true of India and, within India, of Assam. For a country like India, an automatic return to prewar conditions is out of the question. Look at the manifold ways in which the structure and the contours of the national economy have been changed by the war. Every war, it is true, occasions a great deal of inflation, rise in prices, profiteering, redistribution of wealth, reshuffling of income groups and a thorough revision of the handicaps in economic competition of the various classes and groups. But those of us who are old enough to remember what happened during the last war should have no difficulty in recognising the contrast. All the features I have mentioned are no doubt common to both the war periods. But there is a point at which quantity must rank as quality and the quantitative differences must be reckoned as qualitative differences. The kind of inflation that just puts up prices and incomes and increases the number of men who can go about looking for avenues of new investment is one thing. The inflation that creates millionaires by the thousand, lifts the lowest classes from their lifelong penury and makes rentiers of them on a small scale through National Savings and creates pools of savings of varying size amongst all classes is quite another. Inflation of the former kind is easily annulled by post-war deflation. The effects of the latter are not wiped out by any policy that may be subsequently pursued by the authorities. The tide had indeed flowed so high, that the ebb tide cannot affect all the lakes and pools of recent creation—the class structure has been altered for good.

This result of inflation is also confirmed

by the changes in the price structure. I doubt if we can get our agricultural prices back to peacetime, whatever we may do with our currency and our note circulation. I don't mean to deny that, if the monetary screw were tightened hard enough, this could not be done. But within the limits set by normal considerations of social justice and political prudence, it is impossible. To the natural changes in the price structure must be added the effects of the price control and the relative scarcity of consumer goods. I sometimes wonder what would have happened if an advanced industrial country like Japan had kept out of the war and piled up huge stock of the goods which, anyone could have foreseen, would be needed in peacetime. But such is not the case. All the great industrial nations were drawn into the vortex of the war; and in every country the Government has to consider the effect of the sudden impact of pent-up purchasing power on the meagre stock of goods and services. The result is, the controls have to remain. Prices have to be maintained. Inflation has to have another lease of life and is not to yield place to drastic deflation. Most of the landmarks of war economy will continue to distinguish the peace as well.

Now these features are more or less pronounced according to the industrialisation of the country or area in question. In the case of the U.S.A. for instance, it is a question of time when the vast capital equipment of the country will be able to turn out consumer's goods at the same rate as it turned out war material. Countries like Britain may have to tighten their belts for sometime more. But a country which has got adequate capital equipment has an altogether different set of problems. We in India have nothing except a vastly increased quantity of fiduciary notes and coins of silver alloy. To let all this purchasing power loose on the available goods is to court the worst disorganisation imaginable. At the same time, as I have said already, this purchasing power is not drained by mere deflation. The only way out of this difficult situation lies in planned development and the bridging of the gap between purchasing power and supplies of goods, partly by increasing the latter and partly by decreasing the



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former through investment. Likewise, the price problem has to be solved by a suitable reduction in the general level of prices without any undue importance being attached to prewar prices.

If the whole of India has more need for planning than any other country in the world, it is equally true that Assam has more need for it than any other part of India. Because all the circumstances which make planning indispensable in the country at large are present in a specially aggravated form in this Province. You need no statistics to convince you that Assam is more backward in economic and industrial development than any other part of this backward country. Assam's geographical position is, no doubt, responsible to a large extent for this backwardness. The difficult terrain has set severe limits in the development of transport in normal times. And when transport is restricted, progress is necessarily limited. To the extent that the exigencies of war have compelled the improvement of transport Assam is better off, at least it is enabled to have a better start in post-war planning than it would have had otherwise. But what makes planning an inescapable necessity is the combination of this backwardness with the surfeit of purchasing power created by Assam's special importance in the war that is over. If I remember right, I had occasion some time ago to refer to the plethora of funds in the hands of the local population, thanks to the war contracts that were executed in this Province and the presence of large numbers of servicemen. The prosperity which Assam saw during the war cannot be allowed to become a mere flash in the pan. The good of the Assamese is not the only consideration in this regard. India has moved far from the time when the North West was considered the only vulnerable part of our frontiers and other parts could be neglected. In the second world war, it was the Assam frontier that was most threatened. And if it is true that another war cannot be put out of consideration

altogether, the development of Assam and the contentment of its people are important factors in the future security of India.

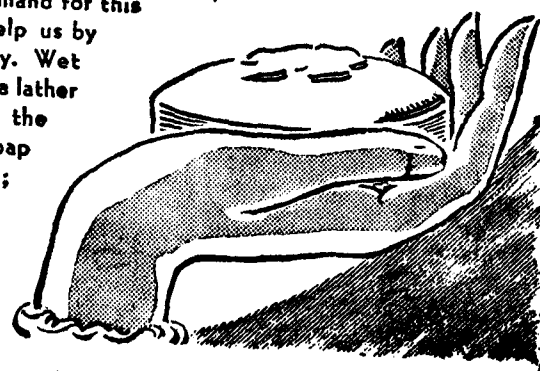
The indispensability of planning cannot however make the technical aspects simpler or easier. It is too soon for me to seek to give even a definiteness of outline, not to speak of concreteness, to the ideas that are forming in my mind in regard to the planned development of Assam. But as one who has given a great deal of thought to planning in Indian conditions, I have little hesitation in saying that it is wrong to regard the various parts of an economic plan in the same way as you would look at the items of entertainment in a variety programme. No doubt, they have all to be thought together as a composite whole. There has to be variety, genuine value in each item and an order of succession. But there has also to be a readiness to shift the order when a change in the circumstance seems to call for it. About this time last year, nobody thought that the war in the East would come to an end so soon. Our ideas of planning were formed on the assumption that we should build from below, taking great care about the foundation, the supporting walls, the quality of the material used and all the rest of it. But peace has come sooner than we had any right to expect. And in this context peace must be deemed an unwelcome development. If the fair weather necessary for building operations should unexpectedly yield place to foul, it is not wrong to insist that we might even try to build from the roof down, that is, in so far as the law of gravity will permit it.

It is time I discarded metaphors which are inevitably confusing beyond a certain point. What I meant to emphasise is the need to revise the order in which schemes ought to be taken up because the war has ended sooner than expected. Planning has to serve an immediate and imperative purpose of preventing a thorough disorganisation. I am therefore inclined to the view that what time atten-

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tion is paid to the basic conditions such as education, public health and the like, the schemes which will increase productive employment and add to the wealth of consumable goods should also be worked out without the least avoidable delay. A Province like Assam has greater need to hurry up the execution of productive schemes under the ownership and management of the Government than any other Province. Most other Provinces have a large business community which, whatever its real capacities, can set up a formidable clamour for more opportunities of private business. In Assam, new schemes will have to wait long, if they are to be run by private businessmen belonging to the Province.

There are other and perhaps even more convincing grounds for the Government of Assam taking a large share of the work of economic development of the resources of the Province. In the first place, the large schemes which I said need to be taken up immediately as a counter measure to the post-war slump are in the nature of public utilities, where, it is now agreed on all hands, private enterprise is more or less wholly out of place. Take hydro-electric development, for instance. Usually, private enterprise would be unwilling to step in unless the demand for it is there already waiting impatiently for the completion of the projects. To say that it is hydro-electric schemes that must develop the demand for energy would appear to most of our entrepreneurs like putting the cart before the horse. But in economic planning there is no such thing as putting the cart before the horse. Since the Province can make no progress of any kind without the development of power and since industries can be developed only if there is an assurance of power supply the Government will have to step in and accomplish power development first and then industrial development also, since the one cannot remain without the other.

The third reason for my insistence that the Government should take on itself the brunt of planned development is that from the point of view of public finance, it has no reason to neglect or despise any possible source of additional revenue. I attach the greatest importance to the observation of Sir Jeremy Raisman in his last budget speech that in this country too little thought is given to the possibilities of increasing revenue by increasing the commercial enterprises of the State. The Government of India has derived a lot of revenue during these years from its commercial enterprises and that is sufficient proof of the extent to which State enterprise can stand the Exchequer in good stead. I hope no one will tell me that it would have made no difference if the Railways and the Telegraphs were private enterprises, as the profits of these undertakings would have flowed in large part into the Treasury in the shape of E.P.T. We know only too well what proportion of real profits is profits for purposes of taxation. The advantage of the State owning the Railways and telegraphs is solid and incontestable.

If this is true of the Central Government, which has the wealth of the whole country to tap, how much more true should it be of the Government of a poor

Province like Assam? And remember, private enterprise will either be indifferent to new propositions in Assam or ask for unconscionable terms. This would be the case with hydro-electric power, the working of Assam's coal mines on new and scientific bases, the stringing up and tightening of Assam's transport and communications and the establishment of the small number of new industries for which alone there is now immediate scope. All this, the Government have to take on themselves immediately. And it is only by the successful and profitable working of all these projects that Assam can hope to achieve all the ends that economic

planning has set before the country. The normal financial resources of Assam are even poorer than those of other Provinces. The vicious circle formed by the relation between taxable capacity and economic development is more vicious in this Province than elsewhere. And this vicious circle can never be broken unless the Government of Assam will take courage in both hands and start all the new enterprises for which there are good prospects. Such enterprises can arrest the post-war slump in employment and cheerfulness, lay the foundations of further economic development, give the State the

(Continued on page 782)

Free Press Journal SPECIAL ECONOMIC (TRANSITION FROM WAR TO PEACE) SUPPLEMENT

Like the rest of the world, India has emerged from six years of the costliest war in all history, badly battered and scarred, with her internal economy in a sad state of disrepair.

But, unlike the rest of the world which made use of the war to develop new industries and expand existing ones, India could not have any measure of industrial expansion worth speaking of.

This is not all; Indian industries were worked practically nonstop, without any regard for repairs, renewals and replacements. Her capital equipment has been overworked almost to scrap.

Precious materials, raw and manufactured, have been poured, to sustain war efforts, against accumulating sterling credits in London.

Prices in India rocketed to a height unknown to any other country in the world, barring China.

There have been controls on all sides, necessary perhaps for the moment. Should they continue still, and if so how long?

Industry and commerce have not only been deprived of opportunity to develop and expand, but their future in this severely competitive post-war world is gravely uncertain.

The "Free Press Journal", through its weekly Economics Supplement, has been trying to place before the public factual and objective accounts of these many difficult economic problems.

Now we are face to face with the thorny economic problems of transition from war to peace. Every industry, every trade, has its genuine grievances, its natural right to expansion, and its legitimate demands on Government.

The "Free Press Journal" will publish a Special Economic (Transition from War to Peace) Supplement on December 8, containing articles, couched in simple and non-technical language, written by men of thought, men of knowledge and experience—industrial executives, university teachers, and representatives of the various economic interests, producers, sellers and consumers.

It is aimed to cover all the major industries and trades and the many economic problems that are integrally connected with their growth and development. The following are among those selected for such discussion:—

Textiles, (Rayon, Wool and Silk)	Bicycles
Textile Stores	Radios and Electrical Goods
Jute	Drugs and Chemicals
Iron and Steel	(Fertilisers)
Cement	Agricultural Machinery
Paper	Arms and Ammunition
Sugar	Non-Ferrous Metals
Drugs and Chemicals	Films
Toilets and Cosmetics	Agriculture
Stationery	Plantations
Shipping and Ship-building	Cottage Industries
Automobiles	Transport—Road, Rail & Canal.
Aircraft	

Besides these, pressing problems of the day like measures of control and de-control, and the question of the participation of Foreign Capital and Management in Indian Industry, will also be discussed.

There will naturally be a review of the fundamentals of a national policy of protection for our industries.

In this effort, the "Free Press Journal" solicits the co-operation of all concerned.

A special feature of the Supplement will be an Open Forum for our Readers' views on any topic within the scope of this supplement. These contributions should not exceed 150 words each.

Contributions, fully supported by facts and figures, illustrated wherever possible, are invited from students of economic problems. All accepted articles will be paid for.

[All Contributions and communications should be addressed to the Economics Editor, "Free Press Journal", 21, Daini Street, Bombay, and should reach him before November 15, 1945.]

Olympus

(From Our Correspondent)

New Delhi, October 30.

The Government of India's ratification of the United Nations' Charter has been announced in the week. It would appear that our elaborate legislative machinery is only a show piece and that in important matters the Bureaucracy take the decision themselves. The legislature has been sought to be made a matter of pure convenience and this is not the first instance in which it has been ignored. There is perhaps some force in the argument that since the legislature has been dissolved and the new elections will not be ready until after the end of the year, it could not be consulted; the answer to that would be that a decision on the question should have been taken before it was dissolved or after it has been reconstituted.

India's postwar shipping policy was discussed in New Delhi last week. We are told that shipping with all that it means in the world of to-day is one of the most vital elements in the economic and strategic life of a country and that the Government of India are pledged to a policy of assisting in the development of an Indian Mercantile Marine. A brave statement, for what it is worth; and it is worth little considering that India's participation even in the coastal trade extends to only 20-30 per cent. Government's objectives are stated to be to obtain an increased share of the coastal trade, to obtain a substantial share in the Near East trades, a fair share in the Far Eastern Trades and a fair share in the trade between India and the U.K. the European Continent and the Americas.

I had occasion last week to refer to the provisions of the Government of India Act regarding Commercial safeguards. Government recognise that in many of the trades in which Indian shipping already participates or will in future wish to participate U.K. shipping has at present an exclusive or predominant interest. The Commerce Member reiterates that India has a just and rightful claim for a proper and adequate share of the shipping tonnage. What the public are interested to hear is how this is proposed to be accomplished. We are informed that the Government of India are in close touch with His Majesty's Government.

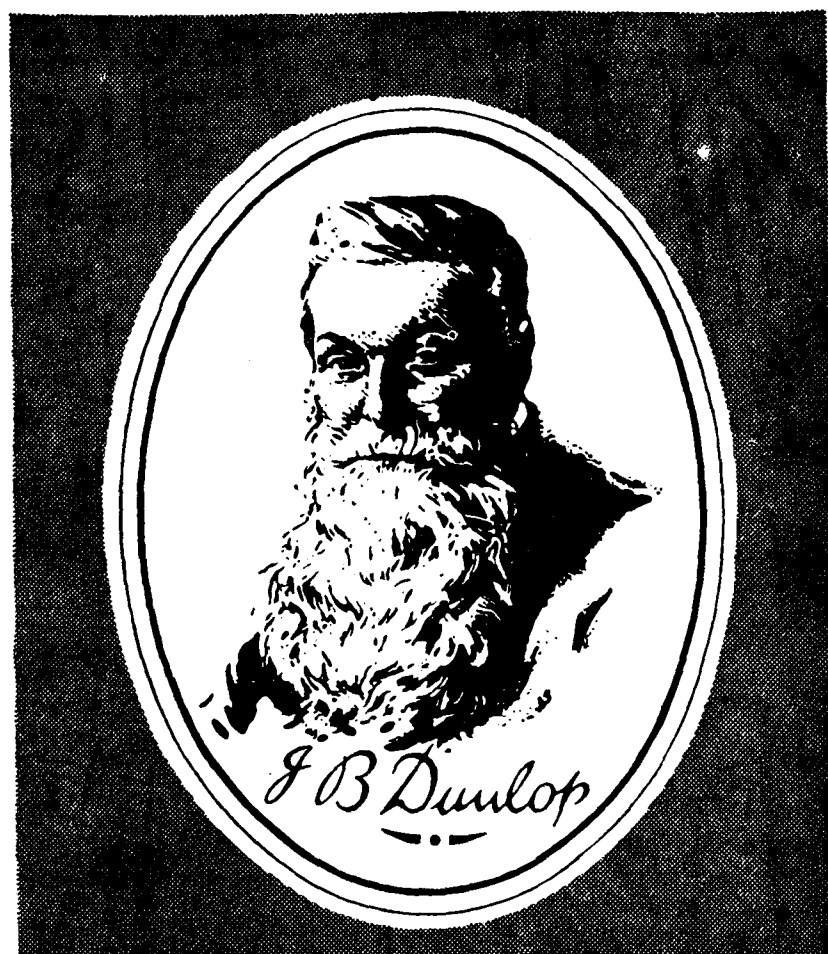
The acrimonious and fruitless debates in the Indian Legislature about fifteen years ago regarding the Indian Coastal Shipping Bill are now a memory but students of history will recall to mind the famous navigation laws with the aid of which British, Continental and American merchant navies grew. In Britain, there was over a period of two hundred years a series of navigation laws to encourage British Shipping and navigation. Some of the methods which were adopted may be mentioned; prohibition of the import into Britain of goods except in British vessels or vessels of the country which produced them; called the rule against third party carrying; the provision that goods imported in non-British bottoms should not be consumed in the country; such goods may only be warehoused at British ports for re-export; prohibition of the import of produce of Asia, Africa and America via a European port, the object being to obtain for British shipping a long haul from these distant continents and to prevent continental entrepôts making supplies to Britain. The effect of this provision was

that if there was a scarcity of some tropical commodity, stocks could not be replenished from a European market but the next cargo in a British vessel had to be awaited.

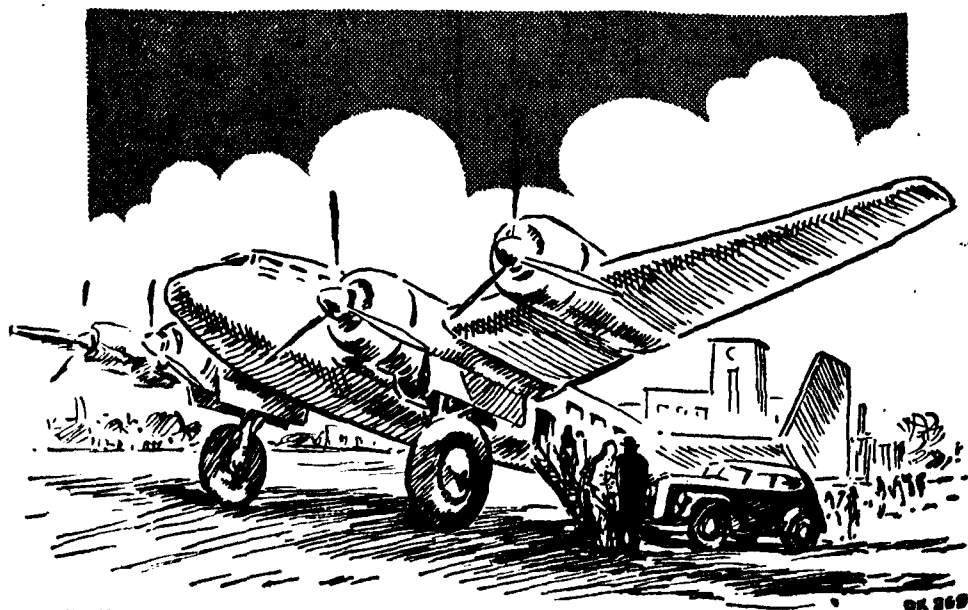
France adopted similar methods in building up her mercantile marine. She always had, like the United States, the monopoly of coastal shipping. The Surtax de Pavillon was a special tax on goods imported in vessels other than French or of the country producing them. Then there was the Surtax d'entrepôt aimed at the re-export trade of London and Hamburg.

The British navigation code was reputed to be the strictest in Europe and stricter even than of the United States. The Navigation Laws were repealed in 1847 when British supremacy in merchant tonnage and her position in the International carrying trade was unassailable. In India our small share even in the coastal trade is enjoyed by the courtesy of British shipping interests. There is in the world and in history no instance of a country which had a tariff which did not also have navigation laws to encourage its shipping. The Commerce Member's plaintive cry will not carry us far.

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(Continued from page 771)

sible. It is reported that in Istanbul alone about 700 lorries have been immobilised for want of tyres. The price of tyres has rocketed up to undesirable heights. The Minister of Communications, General Ali Fuad Cebesoy, is now examining a plan to speed up the mercantile marine of Turkey. Recently a delegation visited America with the object of buying vessels urgently needed for re-organising Turkish mercantile marine. Canada, it appears, has agreed to build four or five 4000-5000 ton cargo boats for Turkish requirements. Since the cessation of hostilities in the European front active steps have been taken to release Turkey's ships for plying freely in the Mediterranean. Boats which have been laid up during war and motor boats used in coastal traffic will shortly be calling at foreign ports. The French are reported to be anxious in buying back the 11 vessels sold to Turkey some years ago. If the transaction is completed, Turkey would have 5½ million liras which can be used for buying new craft.

As regards railways, Turkey gains by acquiring the line between Uzunköprü and Karagach from the Greeks. On the communications front, a scheme has been evolved already for scrapping the old Morse telegraphic apparatus and for replacing it with more modern equipment. The target seems to be an up-to-date radio telegraphic communication for Turkey. A country so badly served by railways and other land routes has to depend upon the sea lanes and air transport. Passenger planes necessary for a good start are already on the way from America, and if U.K. or the U.S.A. work according to schedule in supplying the 1000 or 2000 lorries for which orders have been placed, the road plan for Turkey evolved some time ago can be made an early success. The Ministry of Communications have also drawn up schemes for improving the telephone, posts and telegraph services and if the plans are initiated at an early date, Turkey would face the future with the minimum requirements on the transport sector of national economy for purposes of industrialisation.

Relief for the Small Tax-payer

Among the British Chancellor's proposals in regard to tax relief in the coming financial year those regarding income-tax aiming at the restoration of personal allowances which would exempt 2,000,000 persons from liability to tax are significant. Illustrating the extent of relief the Chancellor stated: that no single person would have to pay income-tax next year unless his annual income exceeds 57 shillings a week; no married couple without children unless it exceeds £3. 17; no married couple with one child unless it exceeds £4. 18; no married couple with three children unless it exceeds £7. 1. and no married couple with five children unless it exceeds £9. 3.

Let us attempt to put the proposals in a form in which their significance will be more readily understood by the Indian public; they mean that an English married couple without children with an annual income corresponding to Rs. 2,704 pay no income-tax whatever; that a married couple with one child with an annual income corresponding to Rs. 3,432 pay no income-tax whatever; that a married

couple with three children with an annual corresponding to Rs. 4,888 pay no income-tax whatever; that a married couple with five children with an annual income corresponding to Rs. 6,344 pay no income-tax whatever. In India a married couple irrespective of the number of children and generally speaking they are numerous, with an income of Rs. 2,704 will have to pay income-tax of about Rs. 90 at the rates of tax and surcharge in force in 1944-45; a married couple with an annual income of Rs. 3,432 a tax of Rs. 156; a married couple with an income of Rs. 4,888, a tax of Rs. 273 and one with an income of Rs. 6,344 a tax of Rs. 450. Indian families in general are more prolific and it is a universal condition in the country that the poorer they are and the smaller their income, the more numerous are their families. And yet the Government of India have been advised by experts that "the taking into account in determining the amount of tax payable of the domestic circumstances of the married assessee would be comparatively ineffective since the married state is the general rule in India and the proportion of unmarried assessee is not great enough to justify the complication that would be involved in an attempt to differentiate in favour of the remainder" and that "unless the total yield of tax were to be seriously diminished, it would be necessary to counter balance the concession of the various

allowances claimed by increasing the rates of tax with the result that the principle of differentiation would be little more honoured than at present." The specious nature of the arguments will be obvious. This was ten years ago and although our tax system is based on this view to date, one may hope that in a matter of transcendent equity petty considerations of administrative convenience will not prevail. Fortunately there are indications that the interests of the small man have begun seriously to attract the attention of the Government of India and we may expect that before long his just claims will receive due recognition.

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AGENCIES IN ALL IMPORTANT CITIES OF INDIA

South India

(From Our Correspondent)

Madras, October 30

The Madras Government, it is understood, is shortly issuing a series of booklets outlining its reconstruction plans, in most of which the employment of released servicemen is an important consideration. One of the priority items in the Government's programme is the provision of road projects costing crores of rupees and giving employment to thousands of demobilised soldiers. Another item is the construction of public buildings. These works will be undertaken by Co-operative Labour Societies composed of demobilised personnel and are considered to be of immense benefit to the demobilised soldiers. The Railways have embarked upon a vast tele-communications programme to improve and speed up train services. Wireless has been introduced to give a direct and flexible means of communication. Many other improvements to train and traffic control offices are also in operation.

Pointing out the heavy damage caused by the cyclone on the East Coast, Mr. T. Prakasam, President of the East Coast Cyclone Central Relief Committee, has appealed to the citizens of Madras to contribute liberally to the fund. He has stated that the sum of Rs. 5,000 sanctioned by the Madras Government to each of the affected districts for immediate relief will not be sufficient in view of the seriousness of the damage caused. Hoping that the Government would realise the seriousness of the situation and come forward with further aid to the stricken people, the President proposes to make arrangements for distribution of building materials for rebuilding houses. The relief centres functioning at Guntur, Masulipatam, Cocanada, Bezawada and other places should work in co-operation with the Central Relief Committee. He requests the various Chambers of Commerce, public bodies, businessmen and other philanthropic institutions to assist the stricken people in the hour of need.

Interviewed by the Associated Press of India on the famine conditions in Bellary and Ananthapur, Pandit Hridayanath Kunzru remarked that as the surplus rice available from the year's crop would soon be exhausted, and that the quantity allowed for rural areas would be utterly inadequate to satisfy the needs of the districts. Production would be affected seriously if the drought prolonged further. There was scarcity of rice in both the districts. The leaders of Ananthapur suggested an irrigation scheme which should be made an important feature of the five year development plan of this Province and that arrangements should be made with the Railway authorities for transshipment of rice and its despatch by rail to both the districts.

The Joint Textile Commissioner, in reply to a memorandum, drawing attention to the needs of the handloom industry in Coimbatore, remarked that his department was trying its best to help the handloom weavers and yarn merchants. They could not meet the demand of the weavers in full owing to the limited quantity of yarn available. Now there were more handlooms in the Province and still it was getting only its old rate quota. To meet the needs of the Province, the Government was obliged to restrict the export of handloom products outside the Province. He assured them that he would try his best to redress their grievances and would consider the question of dyeing charges.

Declaring open the Mysore State Depressed Classes Conference Dr. T. C. M. Royan,

minister for education and public health said that the Government had adopted a progressive policy designed to improve the lot of the Depressed Classes. In the field of education, agriculture, industry, recruitment to the state service, and in conferring special privileges, that policy had secured substantial good for the community. It was the earnest desire of the Government to provide equality of opportunity socially, economically, and culturally. Too much dependence on the Government killed initiative, enterprise and freedom of action. The Conference, he said, should become a fruitful organisation and their work must reach every district and taluk.

Discussing at great length the food situation in the State of Mysore, the Dasara Session of the Mysore Representative Assembly criticised the policy of the Government in not encouraging their own ryots by paying them proper prices for produce. Due to the mismanagement of the Food Department the Government had incurred a loss of several lakhs of rupees

The distribution system had not proved satisfactory. It was the duty of the Government to improve agriculture by giving encouragement to the ryots. Regarding the question of fair prices it is assured that the ryots would be protected by the Government by making every endeavour to secure proper distribution and supply of food stuffs to the people.

Replying to the welcome addresses presented to him by the Indian Chamber of Industries and Commerce, Bezawada, and the Chundri's Charities' Trust, Sir C. V. Raman the eminent Scientist, made an emphatic plea to the Indian Industrialists to concentrate on manufacturing machinery in India. He opined that the general tendency on the part of the Industrialists in India had been to import machinery from abroad and produce numerous articles in order to accumulate enormous profits. He wanted all Industrialists to produce complete machinery making use of the available raw materials. He pointed out the vast and varied scope in this direction.

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(From Our Correspondent).

Karachi, October 26.

A fortnight of intense political activity at Karachi has climaxed in the complete discomfiture of Mr. Jinnah and the League High Command. With Bengal shaky, the United Provinces galvanised by the crusade of Pandit Nehru, the Punjab dominated by the Unionists, it was the aim of Mr. Jinnah to make Sind the lynchpin of his Pakistan and his ambition was to capture all the 35 Muslim seats. But he did not bargain for the inherent flair for intrigue in this Province. For the 35 seats, there were as many as one hundred applicants. In the nature of things, it was impossible to give League tickets to all of them. In the Muslim camp itself, there are several groups in Sind. There are the Mirs, the Pirs and the Syeds, each jockeying for power. When members of the League High Command came here, they established a Provincial Parliamentary Board and left the selection of candidates to them. But the provincial League Council met and passed a resolution that they had no confidence in the Provincial Board. It was at this time that Mr. Jinnah burst upon the scene. On his way to Quetta, he camped here and wrestled with the complexities of the local situation. His mission was to achieve unity in League ranks.

The stormy petrel of Sind politics is Mr. G. M. Syed, who has all along been a rebel. He would not brook dictation from any outside body in provincial affairs. He has created plenty of headaches both for the League Ministry as well as Mr. Jinnah. At the outset, he made a pose of surrender to Mr. Jinnah, but when he discovered that his group would be nowhere in the elections, he revolted. Nawabzada Liaquat Ali Khan, Nawab Ismail and Mr. Hossain came to Karachi a week back with the idea of bridging the gulf in the League ranks. They held protracted parleys, but found that they could not bring about unity between the various groups. Ultimately, they whistled for Mr. Jinnah, who came here five days back from Quetta. He met all the local leaders and ultimately, the names of 27 candidates for the Assembly approved by the Central Board was announced. It was a slap to Mr. Syed, whose group got only paltry representation. The result has been an open rebellion. Mr. Syed after consultation with his followers intends announcing independent League candidates. Thus complete chaos prevails in the League camp in Sind. Whatever might be the result of the elections, Pakistan has gone by the board. Congress election prospects are very rosy and if a few Nationalist Muslims get returned, there is the possibility of a non-communal Ministry functioning in Sind. The Congress Party hopes to capture at least twenty seats.

The mercantile bodies in Karachi have taken up the question of the Indianisation of higher posts in the Karachi Port Trust with the Government of India. Though this question has been agitating the minds of the mercantile community for the last two decades, in spite of its declared policy of Indianisation, the Government have done very little in the matter. The argument of insufficiency of Indians with the requisite qualifications for such posts was for many years resorted to in denying the demand of the mercantile community. The Karachi Indian Merchants' Association and the Buyers and the Shippers' Chamber took up the matter with the Government of India in 1940 for the Indianisation of the post of Chairman of Karachi Port Trust. The representation was supported by the Federation of the Indian

Chambers of Commerce and Industry. But one Mr. Busby was selected for the post. His term expires in December and the demand for an Indian Chairman has again been revived. There is a rumour current in the city that Mr. L. T. Ghollap, I.C.S., ex-Finance Secretary of Sind Government, who is at present Shipping Controller might be selected for the post.

A letter of protest condemning the policy of the British Government in using Indian troops in Indo-China, Malaya and Dutch East Indies to suppress the freedom movement in those countries is the subject matter of a resolution passed by the Managing Committee of the Indian Merchants' Association at a recent meeting.

Mr. B. R. Patel, Director of Civil Supplies, Sind, who has returned to Karachi after attending the food conference at Delhi stated in an interview that there was no fear of the recurrence of famine in Bengal. The Bengal Government as also the Government of India had taken up adequate measures to meet any shortage of foodgrains, natural or artificial, in any district by storing large quantities of grain for emergency. He also said that the Government of India had decided not to export foodgrains outside India as in the past years.

The Sind rice crop this year, which has started coming to the market is reported to be a bumper one—in excess of five lakhs of tons. It is learnt that Sind's total consumption per annum is about three lakhs of tons. Accordingly, Sind has committed itself to export the remaining two lakhs of tons to the deficit areas—Bombay, Madras, Travancore and Cochin within the period from November 1, 1945 to December 31, 1945.

It is learnt that the Government of Sind have arranged to import 1,000 tons of bajri from the Punjab. This would enable the local authorities to replenish their stocks so that bajri might be available in the rationed areas of Karachi and Hyderabad throughout the year.

The Karachi branch of the Hindustan Commercial Bank was formally declared open by Rao Bahadur Shivratn Mohatta. In doing so, he said that the war had done one good to India in that it had given a fillip to the banking industry in this country. He warned bankers however of the danger ahead of concentrating in large urban areas and advised them to spread out in rural districts also.

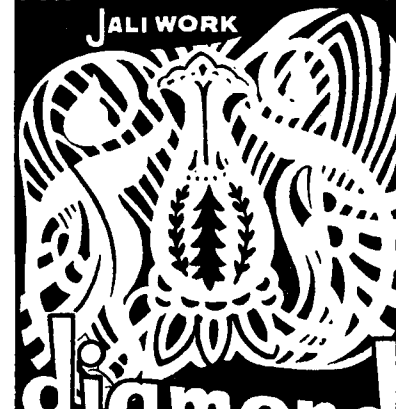
"The preponderant influence of India in shaping world opinion is increasingly realised

in all responsible circles in Great Britain, the United States and Canada," observed Mr. B. T. Thakur, General Manager of the United Commercial Bank, who passed through Karachi, after his two-month visit abroad. He added that wherever he went, he found a general desire on the part of the people to see India industrialised so that she could act as a stabilising force in world politics. He discussed leading bankers in the United Kingdom, the United States and Canada and discussed with them the problem of India's sterling balances. They were impressed by India's contribution, both material and financial, in winning the war. They felt that the problem of sterling balances must be solved in a manner satisfactory to India and the world alike.

The possibility of every villager in Sind and elsewhere in India being in possession of a cheap radio set the value of which would not exceed Rs. 50 was envisaged by Mr. M. E. Chivers, an industrial investigator into the radio industry, who has just completed five weeks' tour of India. The set would be adjusted to provincial wave lengths with a range of about 500 miles.

Sir Archibald Rowlands, Finance Member of the Government of India is at Karachi. His visit is in connection with discussions regarding the financial aspects of post-war reconstruction schemes vis-a-vis the Government of India and Sind. Sir Archibald has conferred with Sind Ministers and reconstruction authorities.

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AGENCY IN ALL IMPORTANT TRADE CENTRES

A Resume of Commodity Markets

There was a slump in the raw cotton market following the announcement regarding the reduction in prices for both cloth and yarn to be effective from the beginning of November. Bullion markets continued firm though with the weakness of raw cotton and the anxiety of bulls to take profits, the discount for forward positions widened. In the raw jute and jute manufactures markets, there is nothing of importance. Mills are still keeping out and are awaiting further developments.

With the continued weakness in the Heavy Goods section, in spite of the recent Government orders, and the anxiety of mills to do business for forward deliveries, generally easier conditions have been noticeable in both the raw jute and jute manufactures markets. It is feared that in the absence of any large increase in shipments local stocks might increase and that if the Far Eastern situation does not show any signs of improvement at an early date, mills might be even obliged to accumulate unsold stocks. No decision has yet been reached regarding the de-requisitioning of mills and there is considerable speculation over the recent visit of the Jute Controller to New Delhi.

Even if a large number of mills were de-requisitioned no substantial change in the position is expected. There will be work for all the mills as considerable arrears have to be made up but it would not be possible to bring about a proportionate increase in production. Immediately after the de-requisitioning of particular mills, the Foster units might work only on a single shift basis. What exactly will be the immediate effect of de-requisitioning on the industry is perhaps a little too early to say.

The raw jute market, however, has been unaffected by the speculation over the prospects for the jute industry. It is felt that stocks in upcountry centres are rather large and that even with the larger mill consumption in the rest of the season, it may not be possible to absorb all surplus supplies. Unless mills were asked to buy definite quantities in a stipulated period and efforts were made to increase exports of raw jute, it may be even difficult to stabilise prices around the minimum level. This question seems to be under consideration of both the Central and Provincial Governments and the recent orders for Heavy Goods might be calculated to lend support to the market and enable mills to effect larger purchases of the raw material. But in view of the recent reports that mill purchases up-to-date are in excess of last season and that stocks on hand will enable them to complete their orders without any difficulty, a clarification of the position in regard to the future of jute prices, is necessary.

The raw cotton market registered a rather sharp decline in prices in the past few days on the announcement that the Liverpool market would not re-open for futures trading and that there would be a fresh reduction in prices for both cloth and yarn. It was also reported that the yield from the current season's crop would be higher even though the acreage registered a decrease of 12 per cent. The prospects for exports of Indian cotton have not been so far encouraging but it would appear that the decline in prices was due mainly to the reduction in ceiling prices for cloth and yarn and the feeling that new crop trading commenced at a rather high level. Bulls are now feeling that the quotation for Jharilla cotton cannot be very much higher than the September contracts which expired some time back. It is true that the parity price of American and other cottons are higher and that Indian cotton would com-

mand a greater market if movement were more free and adequate shipping space were available. But apart from the possibility of a slight increase in exports to the U.K. there is no hope of any large increase in consumption by the textile industry in China and Japan.

Pending further satisfactory developments prices for raw cotton may not, therefore, show any appreciable improvement. The only redeeming feature from the point of view of the cotton-grower is the report that coal supplies to the Indian cotton industry have been increased to a great extent and that in the next quarter the output can be expected to be at the highest level.

The reduction in the ceiling price for cloth and yarn was announced by the Chairman of the Textile Control Board at its meeting held in Bombay on Friday last. The reduction applies to all prices of grey cloth and amounts to 2 annas in the rupee on very coarse cloth made from Indian cotton, 1½ annas in the rupee on all coarse counts of cloth made from Indian cotton, ¾ anna in the rupee on cloth made from African cotton and ¼ anna in the rupee on cloth made from Egyptian cotton. The cut in yarn prices works out to 12 annas per 10 lbs. bundle on counts from 4's to 15's and 8 annas per 10 lbs. bundles on all other counts. These prices are to be effective from November 1, 1945.

The Chairman added that a further reduction in prices was dependent on the revision of the taxation policy of the Central Government.

The question of distribution also was considered and it is reported that decisions have been reached to prevent the accumulation of stocks in the hands of wholesale dealers in the various centres. In spite of

the changes in the distribution scheme in recent months and the stricter supervision by Provincial Governments, supplies of cloth and yarn have not been reaching the average consumer regularly. Recently there have been many complaints to the effect that there is acute scarcity in certain areas. Even when large stocks were held by wholesalers they were not in a position to release their stocks to the public. The Chairman suggested that the Central Government should issue a directive to all Provincial Governments and Indian States to the effect that cloth and yarn held by wholesale dealers should be automatically free for sale after it was held for thirty days unless the disposal orders were received before the maturity date by the dealers.

The working of the Utility Cloth Scheme also has been reviewed. It is proposed to prevent mills from manufacturing any cloth which is not marketable and not in demand. It has been stated that certain mills have produced coarser varieties, which are not acceptable to the public, to a larger extent and that only smaller quantities of finer styles have been manufactured, though in these cases an attempt has been made to maintain quality even higher than the standards prescribed under the scheme. The consumer will be grateful to the proposal that the output of dhoties and sarees in wider widths of looms and longcloth will be considerably increased. But more than any other statement the reference to the possibility of a relaxation in control measures from the beginning of next year is welcome. The improvement in the supply position after some time might be so pronounced as to enable the authorities to do away with all control measures except price fixing so that the consumer

(Continued on page 782).



DIWALI GREETINGS

To our many friends whose co-operation and understanding have helped us through the difficult days that are passed.

With them we look forward to a better future.

THE TATA OIL MILLS COMPANY LIMITED

Jute and Jute Manufactures

Special to "Indian Finance"

(From Our Correspondent)

CALCUTTA, Oct. 31

Several trade interests are apparently in some doubt as to the true position with regard to the tenure of the Government controls affecting the prices of loose jute. Last week, in attempting to analyse the causes of the present lack of buying interest we stated, in effect, that mills, in determining their policy for future purchases of raw material, might be assisted therein by a declaration of Governments' intentions with regard to the fate of the existing Jute (Price Control) Order, adding that 'the Order will expire in March next year'. What we had in mind was a Press Note issued about the middle of February last stating that the Government of India will guarantee a minimum price of raw jute on the basis of Rs. 15/- per maund for Jat Middles at Calcutta and at the appropriate parity price at selected jute purchasing centres upcountry. The Government of India were also to fix a maximum price for raw jute on the basis of Rs. 17/- per maund of the same quality at Calcutta, reserving the right to requisition on the basis of this price. The Government would undertake to buy all crop offering, old and new, at Calcutta and at selected upcountry centres in Bengal with a view to maintaining the required price level.

This agreement which was reached between the Central and Bengal Governments, the Press Note stated, will be in force between the two Governments till 31st March 1946. The same Press Note also announced that the Jute (Price Control) Order 1944 fixing maximum selling prices for manufactured jute goods will be in force.

The Gazette of India dated 6th October 1945 carried the notification of an Order entitled the Jute (Price Control) Order 1945 (referred in our issue of 20/10/45) the effect of which was to repeal the Jute (Price Control) Order 1944 and to replace it by the Jute (Price Control) Order 1945. The terms of the latter Order are identical with those of the former Order except in sections 5 and 6 which are new and in which do not concern sales of loose jute in Calcutta.

We have it on good authority that the tenure of the Current Jute (Price Control) Order is indefinite and that no time limit has been set which would fix the date for the expiration of that Ordinance.

The September issue of the 'Journal of Scientific and Industrial Research' contains a most interesting and informative article on the potential uses of jute waste written by Mr. C. R. Nodder of the I.C.J.C.'s Technological Research Laboratories.

In the course of his article Mr. Nodder explains how jute cuttings are passed through a teaser-card and the waste from this machine together with the waste falling below other cards, looms etc. is taken to a machine termed a "dust shaker". In this operation the fibrous material is retained and can be re-used for mixing in sacking weft batches. The dust and waste rejected by the "dust shaker" forms the only real waste and is often burnt in the boilers.

The dust shaker waste is too dirty for use in the manufacture of paper as its cellulose content is low but there is some possibility, Mr. Nodder states, that it

might be of use in the manufacture of synthetic plastics, though it is doubtful if it could be used without being largely supplemented by other materials such as the short fibre from the dust shaker and by fillers such as wood flour or jute fibre of reasonable quality and moderate purity. In considering possible uses, it is to be remembered that it may contain 5 per cent or more of mineral oil. There may be possibilities of using it, along with other combustible materials, in making briquettes for fuel. Mr. Nodder also considers that possibilities for the shaker fibre exist in the manufacture of needle felts and tarred roofing felts and the like.

There are also a number of products obtained in Jute processing which may be diverted to other uses instead of being re-used in spinning. There are—

- (a) Cuttings (stiff barky fibre cut off from the long jute).
- (b) Caddis (short fibre that falls below cards, drawing frames, looms, cropping machines etc.) and
- (c) dust-shaker fibre.

Cuttings may be used along with other raw materials (rags, sabal grass etc.) in the manufacture of low to medium quality paper, cardboard etc. Their price, including cost of transport to the paper mill, is the factor which determines whether or not this is worthwhile. A certain amount of Cuttings has been so used from time to time for a long while. Some forms of caddis, especially hessian loom caddis and cropper caddis, are of fair purity and could be used for paper of a better quality than that for which Cuttings are suitable. Price, at the Paper Mill, is again the governing factor. Jute fibre is a good insulator for heat and there are possibilities of using caddis as a packing material for such purposes, either loose or compressed. Teased cuttings are cheap and might be similarly used.

Dust-shaker fibre can be used for low quality paper and for making strawboards and insulating boards (for sound and heat) and similar products. It has been found suitable, after disintegration, as a filler in plastic compositions for injection moulding.

Fibres of very low quality, such as that extracted from jute left in the field until the seeds are ripe, falls along with Cuttings as regards possible uses. Jute waste can hardly compete with cotton linters as a

raw material for rayon, on account of the high proportion of non-cellulosic impurities.

Mr. Nodder says that the paper trade is doubtless aware of the possibilities and would have taken advantage of any materials offered at a suitable price. Generally speaking, prices in relation to that of competitive products, and the costs of transport, are the facts which mainly govern the development of uses of jute by-products. As mills are able to use very low quality fibre for sacking weft they are not faced at present with serious problems in disposing of waste and as such, concludes, Mr. Nodder, no revolutionary development could be visualised in the disposal of shaker waste.

All sections of the jute market have witnessed a repetition of the very dull conditions reported during the past few weeks.

In the Pucca Bale section there is nothing of importance to record and dealers are free sellers for all descriptions, except special marks, at minimum prices.

Small business passed at minimum rates in the Loose Jute market where large quantities of all qualities are on offer with sellers pressing for business.

At the time of writing the Manufactured Goods market is slightly steadier at the decline but with no overseas support there is plenty of 'bear' selling in evidence by the bazaar in the forward positions. Quotations are nominal in the absence of any business of importance but it was reported that one group of mills sold Cornsacks (with the option of Liverpools) at Rs. 60/8 for Jan./March shipment. There were also reports of B. Twills having changed hands in the bazaar at the end of last week at the rate of Rs. 64/- for Ready delivery.

The following are the quotations on Wednesday 31st Oct. 1945:—

	Ready	Nov.-	Jan.-	April-
	Rs. a.	Dec. a.	Rs. a.	June. Rs. a.
8 oz. 40 ins. Hessian	21 12	21 8	21 0	20 2
10 oz. 40 ins. Hessian	28 0	27 0	25 12	25 4
Plain C's	64 4	64 0	60 12	59 12
'B' Twills	63 8	62 2	59 8	58 8
Liverpools	70 0	69 8	67 8	67 0
Cornsacks	62 8	62 8	60 8	59 12

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Chairman and General Manager.

(Continued from page 775)

resources necessary for expenditure on adequate schemes of education and public health and set Assam on the industrial map of India.

Without attempting to outline or list such schemes, I may end the week's gossip with a reference to the salient features of Assam's economic life. Assam has a population of 11 million of which 89 per cent according to the last census are employed in agriculture. Transport facilities are poor with only 1,300 miles of railways and 6,000 miles of roads of which only 700 miles are metalled against an area of 67,000 square miles. The difficult terrain and the uneven distribution of rivers make transport one of the most difficult problems the Province has to face. But the natural resources are far from inconsiderable. Coal occurs in much larger quantities than are being mined under the present difficult conditions of transport. The scope for hydro-electric development is large, though there are some nice technical problems to be solved. Agricultural products are varied but some of the staple industries of India are yet to be established there. Assam's forests can be as good a source of wealth as her cultivated and cultivable fields. The development of all these resources can be accomplished stage by stage; but the necessary preliminary of all that development is the courageous attitude of the Government.

EAVESDROPPER.

(Continued from page 780).

will be free to get his requirements without any difficulty.

Regarding the working of the Utility Cloth Scheme, the Chairman's remarks are uninteresting:

"During the period under review, production has been maintained at the optimum possible level. The introduction of the Utility Cloth Scheme has resulted in an increase in production which in the case of mills in Bombay Panel Area amounts to 3 to 7%. It has not been possible to estimate the increase in production over all the mills in India. The necessity of continuing the Utility Cloth Scheme in view of the cessation of hostilities and consequent substantial shrinkage in the volume of Defence Service orders has been discussed in some detail by the Rationalisation and Standardisation Sub-Committee of the Industry's Committee who have recommended certain changes in the scheme with a view to preventing mills from manufacturing any cloth which is not marketable and is not in demand. Certain drastic restrictions have also been placed on mills manufacturing dyed and printed cloth. These steps will, it is hoped, go a long way in allaying the public misapprehension about the scheme and also to ensure the supply of such types of cloth which are largely in demand. For example, the production of dhoties and saris in wider widths of looms and longcloth will be considerably increased."

The bullion market has been quite steady. Gold ready fluctuated around Rs. 78-8 and Silver ready Rs. 133. There has been some selling for forward positions but the general undertone is steady. The reported failure of the Anglo-American talks had a slightly encouraging effect but it is generally felt that a compromise will be reached and trading in the new year might witness a decline in prices.

Agrarian Reforms in Egypt

Like India, Egypt suffers not only from want of facilities for speeding up industrialisation but the need to correct the un-economic distribution of land has also been felt for some time past. The percentage of the landless proletariat has been rising during the recent decades and owing to war-time inflation there was a marked tendency for land to get concentrated in the hands of a few people. A position has arrived when any measure intended to increase agricultural prosperity served to help the upper classes more than the cultivators down below. The distribution of land in Egypt is un-economic and its social effects are also felt to be quite unsatisfactory. The Egyptian Government is, therefore, planning to improve the position of the small peasants or the Fallaheens and the landless labourers. Three-fourths of Egypt's land owners are known to possess an average of two-fifth of a Feddan and the income of the small peasants has only been £E 20, possibly the lowest in the world. That the agricultural set-up of Egypt requires re-modelling and reorganisation can be easily inferred by the fact that about 1,450 persons own 2½ million acres (38 per cent) of the arable land. Statistics show that in the Province of Assuan more than half the total acreage is owned by 13 landlords. The Egyptian Government appears to be convinced now that any scheme for the improvement of the standard of living of the peasants can only be possible if the enormous disparity of income and property is reduced at an early date. As a first step to achieve the purpose it is proposed that at least ¼th of the acreage in each village should be the property of the small land owners. Under the present conditions this proposal involve the expropriation of ¼th of the land owned by the big land owners in some areas but the Government proposes to purchase land and resell it to the landless labourers and small Fallaheens on long term and easy instalments. An additional facility proposed to be given to the cultivator is that the Government should buy a buffalo for every farmer possessing less than half a Feddan and for every tenant cultivating less than 2 Feddans. The payment will be adjusted to the convenience of the beneficiary. To ensure that the agrarian reforms are not nullified in practice, it is laid down that the Fallaheen should not sell his cattle to others but should allow the cattle to be supervised by the veterinary officer. The scheme will now be introduced in two villages and if the experiment is

successful, will be extended to other places. The funds required for this scheme are not inconsiderable but the five-year plan has already made provisions for this.

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The Controller of Supplies (Disposals) wishes to inform the public that copies of all tenders for the sale of Military Salvage and Scrap as well as Surplus Stores will be on view on the Notice Board of his Office at 2, Fairlie Place, Calcutta. The public who are interested in purchasing such stores may see the Notice Board regularly and obtain copies of the tender forms in which they are interested direct from the Office.

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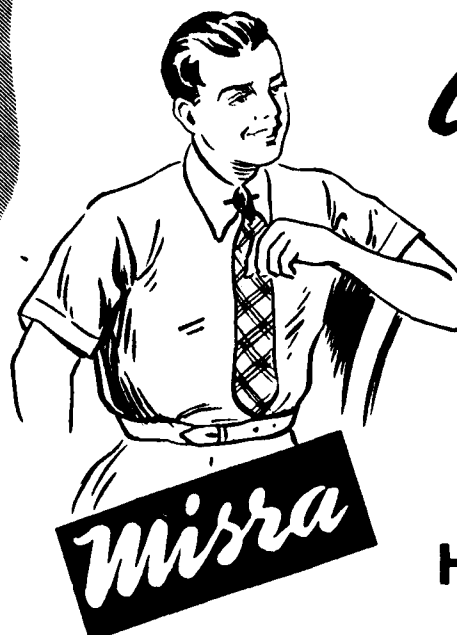
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Vol. XXXVI. No. 18

SATURDAY NOVEMBER 3, 1945

Price Re. 1

Stock Markets to-day and to-morrow:

BIRD-HEILGERS COAL GROUP RESULTS

After earlier quietude there has been a firming up in the stock markets in both Calcutta and Bombay. Even with the approach of the year-end for Gujaratis and Marwaris prices have been marked higher and there has been no effort to make the usual year-end adjustments. As a matter of fact, for some time the significance of the year-end has been overlooked and operators have not been very anxious to make the usual tax adjustments. The general recovery in the markets in the last three days is due to the satisfaction with the dividend announcements by Anglo-India, Fort Gloster and Fort William and the persistent reports that Howrahs also may pay a higher dividend for the half-year ended September 1945.

In the Bombay market, too, on reconsideration it was accepted that a reduction in the ceiling price for cloth and yarn would not affect earnings adversely to a proportionate extent as output is expected to show a further increase and cotton prices are relatively lower. Considerations of tax relief also have given rise to the feeling that there may not be any appreciable reduction in the dividend distribution in respect of the current year's working. Reports that the labour unrest in Jamshedpur has not led to any stoppage in production at the works of Tisco and that the difficulties would be got over, have resulted in a recovery in Tata deids. and ordys.

The change in general sentiment has to a certain extent been surprising but there was a feeling that developments in both the national and international spheres have not been properly appreciated and that the significance of the British Government's policy regarding cheaper money and the reduction in British taxes were not fully understood. With the weight of surplus funds still seeking investment and the possibility of substantial relief under

E. P. T. and income-tax, as pointed out last week, industries having a low profit in the standard period stand to gain considerably.

As expected, the Bird & Heilgers group of coal companies have been able to report a higher level of earnings. A higher dividend (details were given last week) is to be paid by the Burrakur Coal and Standard Coal Company. The Bhulanbararee Coal Company is able to report satisfactory progress but the heavy liability under taxation prevented the payment of a higher dividend.

The report of the Burrakur Coal Company Limited, for the half-year ended June, 1945 has come as a disappointment to the market. As there is no large increase in earnings the higher distribution to shareholders has been only due to the smaller tax provision. The net profit, before providing for taxation and depreciation, is Rs. 24,87,905 against Rs. 24,68,709. Raisings and despatches were considerably higher than the figures for the previous half-year, raisings being 5,44,277 tons against 4,64,086 tons and despatches 5,28,168 tons against 4,73,448 tons. The Company has earned Rs. 4,71,533 under the First Target Bonus Scheme and the maximum of Rs. 1 lakh under the Second Target Bonus Scheme. Credit has been taken to the extent of 75 per cent of the estimated earnings under the bonus schemes in the latest accounts. The higher raisings were due to quarrying operations in the Teetulumuri quarry, the Directorate of Open Cut Coal Mining continuing to provide mechanical equipment. Owing to the seasonal drop in output the earnings under the target schemes for the six months ending September, 1945 are expected to be considerably lower. Only Rs. 50,000 is estimated to be earned under the First Target Bonus Scheme and Rs. 1 lakh under the Second Target Bonus Scheme. In view of the fact that earnings have not shown a proportionate increase with raisings and despatches, production expenses are considerably higher. It may not be possible for the company to pay the same bonus as now, in respect of the current half-year's working.

The provision for taxation is Rs. 15,84,200 against Rs. 17.1 lakhs formerly while the transfer to reserve for post-war contingencies is Rs. 2.49 lakhs against Rs. 2.3 lakhs. The amount set aside to depreciation is Rs. 1,22,797 against Rs. 1,27,139. Premium written off on new purchases of Government securities is Rs. 3,438 against

Rs. 23,075. The dividend has been maintained at 8 annas per share but the bonus is higher at 8 annas against 4 annas. The amount carried forward is lower at Rs. 31,114 against Rs. 41,199 brought in.

It is satisfactory to note that the Company has proposed to incur large-scale capital expenditure on capital equipment so that it would be possible to effect a substantial increase in raisings. As special depreciation for taxation purposes has been sanctioned in respect of certain class of equipment, and this allowance amounts to 75 per cent of the capital cost to be written off in two years, it can be expected that a substantial portion of the sum involved can be found from tax relief alone. The largest single item in new expenditure is the projected sand ropeway scheme at an estimated cost of approximately Rs. 50 lakhs.

The Standard Coal Company has earned a net profit before providing for taxation and depreciation, for the half-year ended June, 1945 of Rs. 3,71,918 against Rs. 3,09,116 for the previous half-year and Rs. 1,52,799 for the corresponding period in 1944. The amount set aside to depreciation is Rs. 67,247 against Rs. 68,166 while provision for taxation is very much higher at Rs. 1.5 lakhs against Rs. 1.05 lakhs. The transfer to Dividend Equalisation Fund is Rs. 25,000 (same) and Stores Revaluation Reserve Rs. 25,000 (same). The dividend on ordinary shares has been maintained at Rs. 1 per share. There is to be a bonus of 4 annas in addition. The amount carried forward is slightly higher at Rs. 21,092 against Rs. 16,559 brought in.

Raisings during the half-year were slightly lower at 86,785 tons against 88,669 tons while despatches were 82,313 tons against 93,115 tons in the previous half-year.

(Continued on page 781)

THE BANK MANAGER SAYS...



"So you bought a nice little plot of land with half your savings and with the rest cloth, jewellery and other odds and ends. . . . Yes, prices were going up then and you thought you would make easy money by selling at higher prices. Well, the prices did not go up but went down instead and now you have lost a lot of money. I had warned you at the time."

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The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, November 1.

Rather quiet conditions were noticeable on the Calcutta Stock Exchange earlier in the period under review and there was no great disposition to enter into fresh commitments. With the year-end, Bombay was irregular and there was a tendency on the part of local operators also to await further developments. The market was not devoid of any new features, however. There was a sudden rise in Howrah and a general broadening of interest in the Jute section on expectations that after some time there will be a large increase in the demand for jute goods and that jute mills will be able to improve earnings. The Coal section has been uninteresting throughout while Engineering shares did not show much activity. Sugar shares, however, were fairly steady. In the Miscellaneous section, there was a sudden rise in the quotation for Calcutta Trams. Calcutta Electrics came down to Rs. 42, but closed slightly higher at Rs. 43. After Wednesday a slightly better feeling has been noticeable and in Thursday's session a general rise in prices was recorded. The declaration of higher dividends by prominent jute companies has had a stimulating effect on all the sections.

In the gilt-edged securities section, steady conditions continue to prevail though in mid-week, there appeared to be a tapering off in demand and $\frac{3}{4}$ per cent Paper was temporarily quoted lower at Rs. 102-14. With the large surplus funds seeking investment, there is good demand for short and medium-dated loans. Subscriptions for even the Second Victory Loan have been on a large scale $\frac{2}{4}$ per cent 1948-52 quoted Rs. 100-7-6, 3 per cent 1951-54 Rs. 101-14, 3 per cent 1953-55 Rs. 101-10, 3 per cent 1957 Rs. 100-12, 3 per cent 1963-65 Rs. 99-9-6, 3 per cent 1966-68 Rs. 98-10-6 and 3 per cent 1970-75 Rs. 97-4. There was no business in Provincial loans. In spite of the continuance of easy money conditions the Central Government has not been able to get its requirements of treasury bills at the same rate as last week. As maturities were rather small the average discount rate is higher at 5 annas 10 pies per cent per annum against 5 annas 4 pies last week.

In the Bank section, there is nothing of importance, Reserve Bank fluctuated around Rs. 148 and United Commercial Bank Rs. 31 premium. Bharat Bank deferreds were Rs. 2-3 and Hindustan Commercial Bank Rs. 53.

In the Coal section, there was disappointment over the report of the Burrakur coal and there was a decline in the quotation for the shares to Rs. 44 from Rs. 45-6 last week. There was, however, a slight recovery to Rs. 44-6. On the report that South Karanpura will be included in the clearing scheme, there was a rush for covering and the quotation improved to Rs. 40-12. As deliveries are coming in more freely at the present moment the quotation is slightly lower at Rs. 40-6. Standard were better at Rs. 47 while Bhalgora were unchanged at Rs. 26. Central India were uninteresting at Rs. 13 and Western Bengal at Rs. 14-10. Equitable were easier at Rs. 71-14 and New Beerbhoom Rs. 46-15.

The Jute section was active throughout the week as it was reported that several companies would be increasing their dividends and that many of the companies have large postwar schemes on hand. Howrah led the section with a rise in the quotation to a new high level of Rs. 100-2 on rumours of a higher dividend and the possibility of a new issue on bonus terms. There has been some sell-

ing at the higher levels and the quotation is now around Rs. 98-10. Anglo-India improved to Rs. 564 from Rs. 558, but there has been a setback to Rs. 560. The Dividend for the half-year ended September, 1945, has been increased to Rs. 10 per share from Rs. 7-8 per share. Auckland were very firm at Rs. 386. In order to extend the capacity of the company and instal new machinery it has been proposed to issue additional preference capital. Lawrence also have been better at Rs. 402. There was a rise in Nuddea by four points to Rs. 147. Reliance, in sympathy with Howrah, improved by 2 points to Rs. 90, Standard were 5 points higher at Rs. 358. There was no change in Craig and Presidency which were quoted at Rs. 13-2 and Rs. 14-2 respectively.

In the Engineering section, not much interest was taken in Indian Irons and Steel Corporation and the quotation for most part of the week was around Rs. 41-8 and Rs. 35 respectively. In Thursday's session a slightly better feeling was noticeable and the quotations at the time of writing are Rs. 41-12 and Rs. 35-4 respectively. Burn & Co., were a shade better at Rs. 436 while Braithwaite were unchanged at Rs. 14-12, Jessop & Co., continued steady at Rs. 27-2. There was better demand for Kumardhubi Engineering and Marshalls. Kumardhubi improved from Rs. 10-12 to Rs. 11-3 and Marshalls from Rs. 6-3 to Rs. 6-8.

In the Sugar section, there was a rise in Carew & Co., to Rs. 32-15 earlier in the week on reports of a higher dividend though on profit-taking there was a setback to Rs. 31-15. The quotation is again higher at Rs. 32-6. Balrampore were sticky at Rs. 16. Champaran were Rs. 39-12 ex-dividend, Belsund Rs. 15-12 and Darbhanga Rs. 27-4.

There was not much interest in the Tea section, Tezpor being unchanged at Rs. 21-6. Baradighi were Rs. 84-4, Namburnadi Rs. 13-8 and Jaybirpara Rs. 41-8.

In the Miscellaneous section, with the exception of Indian Copper mining issues were rather quiet, Burma Corporation were Rs. 6-6 and Consolidated Tin Rs. 4-6. Calcutta Electric came down to Rs. 42 though there has been a late recovery to Rs. 42-12. On reports that the Calcutta Corporation might take over Calcutta Trams, as from the beginning of the New Year, the quotation for C. T. C. improved from Rs. 54-8 to Rs. 57-8. Indian Aluminium were sticky at Rs. 250 and McLeod & Co., at Rs. 240. B. B. P. were quiet at Rs. 5-6, Assam Bengal Cement improved to Rs. 23-4 earlier in the week on reports of a dividend, but with heavy profit-taking at the higher levels the quotation came down to Rs. 21-10, there has again been a rise to Rs. 22-14. There was good enquiry for Dalmia Cement with the final dividend of 8 annas per share for the year ended October 1944. Paper shares were steady with Titagur Paper at Rs. 32-12 and Bengal Paper at Rs. 235. Midnapore Zemindary were uninteresting at Rs. 172 and Assam Saw at Rs. 6-10.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, October 31.

All the Bombay markets were closed on Wednesday in celebration of the birthday of Sirdar Vallabhai Patel.

The Stock Exchange witnessed a violent setback last week following the announcement on Friday regarding a further reduction in the ceiling price for cloth and yarn which will be effective from November 1st. This news came as a surprise to the market and there was considerable selling of textile issues. There was a mild recovery only on Tuesday, when a general reconsideration of the position of the textile industry in relation to the possibility of early relief under E.P.T. and the relatively low prices for raw

cotton prevailing at the present, led to a substantial reversal in the general trend. Towards the close on Tuesday, there was actually heavy investment demand for scrips which registered heavy declines earlier. Another report that accelerated the downwards movement in Steels related to the labour unrest at Jamshedpur. But later, when no confirmation of the report was available, prices recovered on Tuesday to even better levels than those prevailing at the close of last week.

Government Securities practically remained steady throughout the week and there was moderate enquiry for all loans. $\frac{3}{4}$ p.c. Govt. Paper was sticky at Rs. 102-15 while $2\frac{1}{4}$ p.c. 1948-52 was slightly higher at Rs. 100-8. Others were steady at last levels.

Quotations for Bank shares declined earlier in the week due to profit-taking but a general advance was noticeable at the close. Central Bank improved to Rs. 91-4 from Rs. 89-4 while Imperial Bank fully paid quoted higher by 7 points at Rs. 2,327-8. There was continued enquiry for Bank of India, the quotation improving to Rs. 209 from Rs. 200. Reserve Bank drew less attention this week.

Among Textile issues, Bombay Dyeing came down to as low as Rs. 1,978-12 from Rs. 1,988-12, but the recovery on Tuesday pushed up the quotation by more than 10 points to Rs. 1,990. Other shares in the group followed the general trend, Central India improving to Rs. 399 after being lower at Rs. 395. There was a brisk rise of 7 points in Svadeshi to Rs. 573. Vishnu also improved to Rs. 505.

In the Engineering section, on rumours of labour unrest Tata Deferreds encountered considerable selling, the quotation dropping to Rs. 2,307-8. On Tuesday, however, better sentiment resulted in a substantial buying interest, the quotation sharply advancing to Rs. 2,348-12, a gain of more than 30 points over last week's closing rates. The Ordinaries, likewise, closed higher at Rs. 432 after being lower by 9 points. Alcock also rose sharply to Rs. 460 while Premier Construction improved to Rs. 213.

Among utility undertakings in the Miscellaneous group, Tata Power were outstanding with a rise in the quotation to Rs. 1,910 from Rs. 1,892-8. Tata Hydro also improved to Rs. 213 from Rs. 204-8; Andhra Valley recorded a moderate gain of 5 points over the week. Associated Cement and Scindia Steam Navigation after showing further losses earlier in the week were again prominent.

FABRICATED STEELWORK

MECHANICAL PLANT

ROPEWAYS

STEEL CASTINGS

Surplus capacity now
available for civilian orders

KUMARDHUBI
Engineering Works Ltd.
KUMARDHUBI Dist. MANBHAM

MANAGING AGENTS **BIRD & CO.** CALCUTTA

BOOK 12

NEW COMPANIES REGISTERED IN BENGAL

(From 8th Oct. to 20th Oct. 1945)

Aryan Pharmaceutical Works Ltd. Director:—Narain Chakravorty. Business in medicines, chemicals toilet requisites, public company. Authorised capital Rs. 10,00,000. Registered office—3/2, Brindaban Mullik Lane, Calcutta.

Emerald Cotton Mills Ltd. Director:—Narendra Nath Law. Business of dyeing, manufacturing and dealing in yarn, linen. Public company. Authorised capital Rs. 50,00,000. Registered office—7, Mission Row Extension, Calcutta.

United Manufacturing and Trading Corp. Ltd. Director:—J. P. Bando-padhyay. Manufacturing of hosiery goods, cotton, woollen, etc. Public company. Authorised capital Rs. 5,00,000—30, Sir Hari Ram Goenka St., Calcutta.

Hakrishan Singh Chopra and Brother (Collieries) Ltd. Director:—H. S. Chopra. Acquire any mines and mining rights. Private company. Authorised capital Rs. 1,00,000. Registered office—135, Canning Street, Calcutta.

Ram Rahim Productions Ltd. Director:—Rai Mohan Lal. To establish and carry on the business of a film concern. Private company. Authorised capital Rs. 1,00,000. Registered office—93A, Baburam Ghosh Road, Calcutta.

Kishans Ltd. Director:—Sibdas Banerjee. To keep up agriculture, fishery, dairy farming, etc. Private company. Authorised capital Rs. 50,000. Registered office—1, Gokul Boral St., Calcutta.

Desha-Pran Dugha Pratisthan Ltd. Director:—Pashupati Roy. To do dairy, poultry, fishing and cultivating business. Private company. Authorised capital Rs. 20,000. Registered office—351, Chitpur Road, Calcutta.

Shaw Bros. Stores Ltd. Director:—Uma Charan Shaw. Business as importers and dealers in general stores and provisions. Private company. Authorised capital Rs. 1,00,000. Registered office—12 and 13, Bertram St., Calcutta.

D. N. Choudhury & Son Ltd. Director:—Gopal Krishna Choudhury. Managers, managing agents, secretaries, etc. Private company. Authorised capital Rs. 20,000. Registered office—23, Hara Chandra Mullik St., Calcutta.

Choudhury Industries Ltd. Director:—Gopal Krishna Choudhury. Managers, managing agents, secretaries, etc. Private company. Authorised capital Rs. 20,000. Registered office—23, Hara Chandra Mullik St., Calcutta.

Hakrishan Singh Chopra Ltd. Director:—Hakrishan Singh Chopra. Private company. Authorised capital Rs. 1,00,000. Registered office—135, Canning Street, Calcutta.

Dhansuklal Ltd. Director:—Virji Ratan-shi Sanghvi. To acquire any mines, mining rights and metaliferous lands. Private company. Authorised capital Rs. 1,00,000. Registered office—21, Old Court House St., Calcutta.

Bengal Scientific Cotton and Agricultural Industries Ltd. Director:—S. K. Das. To cultivate cotton and produce cotton threads. Public company. Authorised capital Rs. 1,00,000. Registered office—49, Mott Lane, Calcutta.

Mamala Textile Mills Ltd. Director:—R. K. Ghosh. Business of spinning, spinning, weaving cotton, etc. Public company. Authorised capital Rs. 25,00,000. Registered office—1, Gangadhar Babu Lane, Calcutta.

Indian Handloom Manufacturing Co. Ltd. Director:—I. B. Bhattacharya. To manufacture looms, spinning frames, etc. Public company. Authorised capital Rs. 10,00,000. Registered office—2, Royal Exchange Place, Calcutta.

Evergreen Farms and Industries Ltd. Director:—Parimal Dutta. To cultivate and deal in all kinds of grains, paddy, etc. Private company. Authorised capital Rs. 1,00,000. Registered office—190C, Rash Behari Avenue, Calcutta.

Devendra Mills Ltd. Director:—Kalipada Choudhury. Business of cotton spinners and doublers, etc. Public company. Authorised capital Rs. 75,00,000. Registered office—23, Hurro Chandra Mallik Street, Calcutta.

Star of India Trading Corp. Ltd. Director:—Bibhuty Bhushan Adhikary. To carry on all kinds of promotion business, etc. Private company. Authorised capital Rs. 1,000. Registered office—80, Clive St., Calcutta.

Anjali Films Distributors Ltd. Director:—Ashutosh Bhattacharya. To distribute, produce and exhibit silent and talkie films. Private company. Authorised capital Rs. 20,000. Registered office—35, Princep Street, Calcutta.

Service Advertising Agency Ltd. Director:—Jadhajit K. Chakravarty. Business as advertising agents, general advertisers. Private company. Authorised capital Rs. 5,00,000. Registered office—20, British Indian St., Calcutta.

Bishnupur Silk Industries Ltd. Director:—Ramratan Dan. To manufacture silk, yarn, etc. Private company. Authorised capital Rs. 10,000. Registered office—Bishnupur, Bankura.

Titas Power Co. Ltd. Director:—K. G. Chakravorty. To undertake electrification projects for mills and factories. Private company. Authorised capital Rs. 15,000. Registered office—57, Clive St., Calcutta.

The Eastland Brothers (India) Ltd. Director:—Bhabataran Chakravorty. General merchants. Private company. Authorised capital Rs. 1,00,000. Registered office—8/1A, Hazra Lane, Calcutta.

Rajlaxmi Investment and Trading Co., Ltd. Director:—Ananta Ch. Law. To acquire zemindaries, taluks, etc. Private company. Authorised capital Rs. 25,00,000. Registered office—37, Badur Bagan Row, Calcutta.

Swan Laboratories (India) Ltd. Director:—S. Chakravorty. Manufacturing chemicals, infections, drugs, etc. Public company. Authorised capital Rs. 5,00,000. Registered office—21A, Chorbagan Lane, Calcutta.

Howrah Dairy and Fishery Co., Ltd. Director:—Netal Charan Karar. Business as dairy farming and fishery. Public company. Authorised capital Rs. 1,00,000. Registered office—29, Narasingha Dutta Road, Howrah.

The Deshabandhu Land Trust Ltd. Mg. Director:—Protul Krishna Chaudhury. To acquire and deal in lands, buildings. Private company. Authorised capital Rs. 20,000. Registered office—48, Dharam-tola St., Calcutta.

Dudhwewalla Co., Ltd. Director:—Jhabarmall Dudhwewalla. To acquire land, buildings, etc. Private company. Authorised capital Rs. 1,00,000. Registered office—192, Chittaranjan Avenue, Calcutta.

Chemical Research Syndicate Ltd. Director:—Rashbehari Banerjee. Manufacturers of chemicals, spirits, alcohol, etc. Private company. Authorised capital Rs. 50,000. Registered office—49, Stephen House, Calcutta.

Rakhal Chandra Banik and Sons Ltd. Director:—Radha Raman Banik. Business of confectioners, etc. Private company. Authorised capital Rs. 20,000. Registered office—27, Golak Pal Lane, Dacca.

Inimex Agency Ltd. Director:—Santi Sen Gupta. All kinds of agency business. Public company. Authorised capital Rs. 2,00,000. Registered office—26, Strand Road, Calcutta.

Kalyan Sree Ltd. Director:—Arun Coommar Bose. To acquire any lands, buildings, etc. Public company. Authorised capital Rs. 5,00,000. Registered office—P-14, Mission Row Extn., Calcutta.

Bharat Sampadshree Ltd. Director:—R. K. Paul. To establish and maintain in any printing press. Private company. Authorised capital Rs. 50,000. 1/1, College Square, Calcutta.

Indigenous Manufacturers' Assn. Asstt. Secy:—Amar Bijoy Roy. To support and protect the status and interest of Indian manufacturers generally. Fifty Members. College Street Market North Block, Calcutta.

Hindustan Corporation Ltd. Director:—Gopesh Ch. Guha. To act as Managing Agents. Private company. Authorised capital Rs. 20,000. 1B, Old Post Office St., Calcutta.

United Farmers and Traders Ltd. Director:—Gopesh Ch. Guha. To acquire land, farm houses and to grow agriculture.

Public company. Authorised capital Rs. 10,00,000. Registered office—1B, Old Post Office Street, Calcutta.

Standard Products Ltd. Director:—M. K. Roy Choudhury. To undertake and transact the selling agency and other business. Private company. Authorised capital Rs. 50,000. Registered office—67, Dr. Suresh Sarkar Road, Calcutta.

Orient Publications Ltd. Director:—A. I. Goenka. Proprietors, printers and publishers of newspapers, journals. Public company. Authorised capital Rs. 50,00,000. Registered office—8, Royal Exchange Place, Calcutta.

Asiatic Motor Works Ltd. Director:—P. B. Ghosh. To carry on business as engineers, contractors, builders, etc. Private company. Authorised capital Rs. 50,000. Registered office—24, Strand Road, Calcutta.

ANGLO-INDIA JUTE MILLS CO., LIMITED

Notice is hereby given that the Fifty-eighth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office, 101, Clive Street, Calcutta, on Friday, 23rd November, 1945, at noon, for the following purposes:—

- (1) To receive the Report of the Directors, and to pass the Audited Accounts for the half-year ended 30th September, 1945.
- (2) To declare dividends.
- (3) To elect Directors.
- (4) To appoint Auditors.
- (5) To transact such other competent business as may be brought before the Meeting.

The Share transfer books of the Company will be closed from 12th to 23rd November, 1945, both days inclusive.

Warrants for dividends, when declared, will be forwarded in accordance with registered instructions, or, if no such instructions have been received, to the registered addresses of all shareholders whose names appear on the Company's Register at the date of declaration. No application for payment is necessary, and holders on blank transfer are therefore recommended to submit their shares for registration immediately.

By Order of the Board of Directors,
DUNCAN BROTHERS & CO., LTD.,
Managing Agents.
Calcutta, 29th October, 1945.

THE SHAHDARA (DELHI) SHARAN- PUR LIGHT BLY. COMPANY, LTD.

NOTICE is hereby given that the Seventy-Ninth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Tuesday, the 13th November, 1945, at 11-10 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1945, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 6th to the 13th November, 1945, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.
Calcutta, the 29th October, 1945.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 25th Oct., to 31st Oct., 1945)

GOVERNMENT SECURITIES:

2½% (1948-52) (31st) 100-7-6.
2½% Loan (1950):—(25th) 100-1.
3% Govt. Paper:—(25th) 97-5; (29th) 97-5.
3% Defence (1949-52):—(25th) 101-15; (30th) 101-14, 101-15.
3% Loan (1951-54):—(26th) 101-10 s.l.; (31st) 101-12.
3% Defence (1946):—(25th) 102-5.
3% Loan (1953-55):—(25th) 100-6 s.l.; (29th) 101-10-6 c.t., 101-8 s.l.; (31st) 101-10 s.l., 101-12.
3% (1955-58):—(31st) 98-10, 98-10-6.
3% Victory (1957):—(25th) 100-11, 100-12; (26th) 100-8, 100-10, 100-11, 100-12; (29th) 100-8, 100-11, 100-12, 100-13, 100-14; (30th) 100-10, 100-11, 100-12, 100-13, 100-14; (31st) 100-12.
3% Loan (1959-61):—(29th) 100-4 s.l.
3% Loan (1963-65):—(25th) 99-6; (29th) 99-7 (31st) 99-9-6;
3% Loan (1966-68):—(25th) 98-9, 98-10; (26th) 98-12; s.l.; (29th) 98-9-6, 98-11 s.l.).
3% Loan (1970-75):—(25th) 97-3-6, 97-4, 97-4-6, 97-5, 97-6, 97-7, 97-8, 97-9, 97-10, 97-11, 97-12, 97-13, 97-14, 97-15, 97-16, 97-17, 97-18, 97-19, 97-20, 97-21, 97-22, 97-23, 97-24, 97-25, 97-26, 97-27, 97-28, 97-29, 97-30, 97-31, 97-32, 97-33, 97-34, 97-35, 97-36, 97-37, 97-38, 97-39, 97-40, 97-41, 97-42, 97-43, 97-44, 97-45, 97-46, 97-47, 97-48, 97-49, 97-50, 97-51, 97-52, 97-53, 97-54, 97-55, 97-56, 97-57, 97-58, 97-59, 97-60, 97-61, 97-62, 97-63, 97-64, 97-65, 97-66, 97-67, 97-68, 97-69, 97-70, 97-71, 97-72, 97-73, 97-74, 97-75, 97-76, 97-77, 97-78, 97-79, 97-80, 97-81, 97-82, 97-83, 97-84, 97-85, 97-86, 97-87, 97-88, 97-89, 97-90, 97-91, 97-92, 97-93, 97-94, 97-95, 97-96, 97-97, 97-98, 97-99, 97-100, 97-101, 97-102, 97-103, 97-104, 97-105, 97-106, 97-107, 97-108, 97-109, 97-110, 97-111, 97-112, 97-113, 97-114, 97-115, 97-116, 97-117, 97-118, 97-119, 97-120, 97-121, 97-122, 97-123, 97-124, 97-125, 97-126, 97-127, 97-128, 97-129, 97-130, 97-131, 97-132, 97-133, 97-134, 97-135, 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97-761, 97-762, 97-763, 97-764, 97-765, 97-766, 97-767, 97-768, 97-769, 97-770, 97-771, 97-772, 97-773, 97-774, 97-775, 97-776, 97-777, 97-778, 97-779, 97-780, 97-781, 97-782, 97-783, 97-784, 97-785, 97-786, 97-787, 97-788, 97-789, 97-790, 97-791, 97-792, 97-793, 97-794, 97-795, 97-796, 97-797, 97-798, 97-799, 97-800, 97-801, 97-802, 97-803, 97-804, 97-805, 97-806, 97-807, 97-808, 97-809, 97-810, 97-811, 97-812, 97-813, 97-814, 97-815, 97-816, 97-817, 97-818, 97-819, 97-820, 97-821, 97-822, 97-823, 97-824, 97-825, 97-826, 97-827, 97-828, 97-829, 97-830, 97-831, 97-832, 97-833, 97-834, 97-835, 97-836, 97-837, 97-838, 97-839, 97-840, 97-841, 97-842, 97-843, 97-844, 97-845, 97-846, 97-847, 97-848, 97-849, 97-850, 97-851, 97-852, 97-853, 97-854, 97-855, 97-856, 97-857, 97-858, 97-859, 97-860, 97-861, 97-862, 97-863, 97-864, 97-865, 97-866, 97-867, 97-868, 97-869, 97-870, 97-871, 97-872, 97-873, 97-874, 97-875, 97-876, 97-877, 97-878, 97-879, 97-880, 97-881, 97-882, 97-883, 97-884, 97-885, 97-886, 97-887, 97-888, 97-889, 97-890, 97-891, 97-892, 97-893, 97-894, 97-895, 97-896, 97-897, 97-898, 97-899, 97-900, 97-901, 97-902, 97-903, 97-904, 97-905, 97-906, 97-907, 97-908, 97-909, 97-910, 97-911, 97-912, 97-913, 97-914, 97-915, 97-916, 97-917, 97-918, 97-919, 97-920, 97-921, 97-922, 97-923, 97-924, 97-925, 97-926, 97-927, 97-928, 97-929, 97-930, 97-931, 97-932, 97-933, 97-934, 97-935, 97-936, 97-937, 97-938, 97-939, 97-940, 97-941, 97-942, 97-943, 97-944, 97-945, 97-946, 97-947, 97-948, 97-949, 97-950, 97-951, 97-952, 97-953, 97-954, 97-955, 97-956, 97-957, 97-958, 97-959, 97-960, 97-961, 97-962, 97-963, 97-964, 97-965, 97-966, 97-967, 97-968, 97-969, 97-970, 97-971, 97-972, 97-973, 97-974, 97-975, 97-976, 97-977, 97-978, 97-979, 97-980, 97-981, 97-982, 97-983, 97-984, 97-985, 97-986, 97-987, 97-988, 97-989, 97-990, 97-991, 97-992, 97-993, 97-994, 97-995, 97-996, 97-997, 97-998, 97-999, 97-1000.

BANKS:

Allahabad (Pref.):—(25th) 250 c.r., c.t.; (29th) 261 c.t., 262 c.r.; (30th) 261 c.r.; (31st) 265, 263, c.r.;
Bharat:—(26th) 101; (29th) 103-8, 102-8, 102; (30th) 101; (31st) 101;
Bharat (Rs. 5 paid up):—(29th) 4-14;
Bharat:—(25th) 2-1, 2-2, 2-3; (26th) 2-2; (29th) 2-2; (30th) 2-2, 2-3; (31st) 2-1, 2-3;
Bharat Pref.:—(26th) 113 s.l.;
Bharat (Rs. 10 paid up):—(26th) 9-12;
Calcutta National:—(25th) 16; (29th) 16;
Hindustan Mercantile:—(29th) 47;
Hindustan Commercial:—(26th) 53 s.l., 53.
Nath Bank:—(30th) 35-2 s.l.;
Reserve:—(25th) 149 s.l. 148; (26th) 147; (29th) 147 s.l. 146, 146-8, 147, 147-8 (30th) 147, 148, 147-8; (31st) 147, 148.
United Commercial:—(25th) 31 prem.; (26th) 31 prem.; (29th) 30-12 prem., s.l. 30-8, 30-12, 31 prem.; (30th) 30-8, 30-14, 31 prem.; (31st) 30-8 prem.

COTTONS:

Basanti:—(26th) 13-12, 13-14; (26th) 13-10, 13-13, 13-14, 13-15; 14-14, 14-6, 14-10, 14-12; (29th) 16 s.o.l., 14-8, 14-10, 14-13, 14-14, 15, 15-1, 15-2, (30th) 14-6, 14-8, s.l. 14-6 s.o.l. 14-12 s.l. 14-14, 14-13, 15, 15-1, 15-2, 15-3, 15-8 (31st) 15-8, s.l. 14-13, s.o.l. 14-13, 14, 14, 15 15-0-1 15-4, 15-6, 15-8, 15-10, 15-10, 15-11, 15-12, 15-13, 15-14, 15-15, 16-2;
Benares:—(25th) 10-8; (31st) 10-10, 10-11, 10-12, 10-13, 10-14;
Bengal Nagpur:—(25th) 44-8;
Bowrah:—(29th) 727;
Cawnpore Textiles:—(29th) 12-12, 12-10, 12-9, 12-11; (30th) 12-11; (31st) 12-13, 12-12, 12-10.
Dhakeswari:—(29th) 27;
Elgin Mills:—(29th) 66-8; (30th) 66-12
Kesoram:—(25th) 18-13, 18-14
Mahalaxmi:—(31st) 35;
Muir Mills:—(25th) 450;
Muir Mills:—(29th) 88;
New Victoria:—(25th) 8; (26th) 8; (29th) 8; (30th) 8, 8-1, 8-2; (31st) 8, 8-1, 8-2, 8-3, 8-5, 8-6, 8-7;

COALS:

Almagamat:—(25th) 55-8;
Barabop:—(29th) 3-8, 3-7; (31st) 3-6, 3-7;
Bengal:—(25th) 755, 756; (26th) 759 s.l.,

758, 756, 755, 754-8; (29th) 759, 755, 754; (30th) 752, 754 s.l.
Bhalgora:—(25th) 26-2, 26-1, 25-14, 25-12; (26th) 26-2, 26-3, 26-4; (29th) 26-1, 25-13, 25-11, 25-14; (30th) 25-10, 25-13; (31st) 25-11, 25-12, 25-13, 25-15;
Bharat collieries:—(25th) 13-10 s.l. 13-10, 13-6; (29th) 13-4, 13-7 s.d., 13-9;
Bhulanbararee:—(29th) 36 c. div.
Bokaro and Ramgur:—(25th) 55-14;
Burakur:—(25th) 44-7 s.l., 44-14, 44-13, 44-11; (26th) 45-4, 45-3, 45-2, 44-15; (29th) 44-15, 44-14, 44-13, 44-12, 44-11, 44-5, 44-6; (30th) 44-10, 44-9 44-8, 44-7, 44-6, 44-4, 44-3; (31st) 44-8, 44-7, 44-7, 44-6, 44-4, 44-3;
Burra Dhemo:—(26th) 10; (29th) 10-4; (31st) 9-14;
Central India:—(25th) 13-4, 13-6, 13-6, 13-7, 13-8; (26th) 13-6, 13-7, 13-8; (29th) 13-6, 13-4; (30th) 13, 13-1, 13-2, 13-4; (31st) 13-4, 13-3, 13-2, 13-1;
Churulia:—(25th) 6-15-7; (26th) 7;
Dhemo Main:—(29th) 29-12, 29-10; (30th) 29, 29-4;
East Indian:—(25th) 45-12; (30th) 45; (31st) 44-14;
Equitable:—(25th) 71-12 s.l., 72-4, 72-8, 73; (26th) 72-8, 72-10; (29th) 72-2 s.o.l., 72-8, 72-10, 72-12; (30th) 71-12, 72; (31st) 72-8, 72-10, 72-12;
Ghusick & Muslia:—(25th) 18-11; (31st) 18 ct., 18-8;
Guzdar Kajora:—(25th) 16-13, 17-1; (29th) 17, 16-9; (31st) 16-4;
Hurrialadih:—(25th) 41-7, 41-4 x-div.
Katras Jheriah:—(31st) 62-8;
Kalapahari:—(25th) 40-13, 41; (26th) 40-10; (30th) 40-9 c.d.
Lakurka:—(30th) 56; (31st) 55-12;
Nazira:—(29th) 17-6; (30th) 17-12;
New Beerbhoom:—(25th) 47-13, 47-14; (26th) 47-14, 47-15, 47-11, 47-12; (29th) 47-8 c.t., 47-8, 47-9, 47-10, 47-12, 47-13, 47-5, 47-6; (30th) 47-7, 47-5, 46-15.
New Churulia:—(25th) 14-11, 14-9, 14-8, 14-7; (29th) 14-7;
New Huntodia:—(25th) 10-6, 11; 11-2; (30th) 10-6;
Parasea:—(25th) 11, 11-1, 11-2; (26th) 11-1; (31st) 10-8, 11, 11-1;
Raneegunge:—(25th) 64-4; (26th) 64-10, 64-12; (29th) 64-8 (30th) 64-6, 64-8;
Rewa:—(29th) 48, 48-4, 48-2; (30th) 48;
Samla:—(26th) 11-4; (30th) 11-3, 11-6; (31st) 11, 11-6;
Sendra:—(29th) 26; (30th) 26, 26-2, 26-8, 26-12; (31st) 26-12;
Sri Mahakali:—(25th) 13-15;
Standard:—(26th) 47-12, s.l. ct., 46-14; (29th) 47-2; (30th) 46-12; (31st) 46-12, 46-14, 46-15, 47;
Seersole:—(30th) 11-4, 12-4, 12-6; (31st) 12-4, 12-2;
South Karapura:—(25th) 40-3, 40-2, 40-1, 40, 39-15; (26

COMPANY REPORTS

ALEXANDRA JUTE MILLS, LTD.

H-year ended	30.6.1945	31.12.1944	30.6.1944
	Rs.	Rs.	Rs.
Net profit	4,21,659	5,13,626	5,07,933
Taxation	2,48,018	3,57,102	3,72,999
Depreciation	50,000	25,000	...
Reserve F'ds	24,993	53,587	...
Other F'ds	40,000	...	...
Dividend A'mt	61,500	61,500	61,500
Carry F'd	26,343	29,195	12,757
Div. % Ord.	5	5	5
Div. % Pref.	3½	3½	3½

(Half-yearly General Meeting on 9-11-1945 at 11-30 a.m. Books closed from 30th October to 9th November, 1945).

Audited Accounts for the half-year ended 30th June, 1945 :—
They show a profit for the half-year of Rs. 4,21,659-3-3; Add—Balance brought forward from last account Rs. 29,194-9-1; and Total Rs. 4,50,853-12-4.

From this there has been placed :
To Depreciation Rs. 50,000-0-0; Reserve for Taxation Rs. 2,48,018-3-0; Reserve for Machinery Renewals Rs. 40,000-0-0; Reserve Rs. 24,992-8-0; leave an available balance of Rs. 87,843-1-4 and which it is proposed to distribute as follows :—

(i) In payment of the Preference Dividend for the half-year ended 30th June, 1945, at the rate of 7% per annum (free of Income-Tax), absorbing Rs. 31,500-0-0; (ii) In payment of an Ordinary Dividend for the half-year ended 30th June, 1945, at the rate of 10% per annum (free of Income-Tax), being equal to Rs. 5 per share, absorbing Rs. 30,000-0-0; leaving a balance at credit of Rs. 26,343-1-4; and to be carried forward to next account.

The stock of jute has been valued at or under cost price.

Alliance Jute Mills continued to work double shift during the half-year under review in order to absorb Alexandria Mill's current production and some arrears of loom hours. In addition some of Alexandria Mill's arrears of loom hours were sold to Waverley Mill. The amounts received from Alliance Jute Mills Co., Ltd., and from Waverley Jute Mills Co., Ltd., have been included in the Profit and Loss Account.

The settlement of the claim on Government for the expenditure in connection with the removal of machinery and transfer of stocks etc., is still awaited.

Managing Agents—Begg Dunlop & Co. Ltd.

Authorised, Issued and Subscribed Capital—Rs. 15,00,000 in 9,000, 7 per cent Cum. Pref. and 6,000 Ord. shares, both of Rs. 100 each, fully paid up.

Synopsis of balance sheet as on 30-6-1945:

Liabilities.	Rs.	Assets.	Rs.
Capital P'up	15,00,000	G. Block	30,07,703
4½% Debs	6,00,000	Depre'n	19,22,596
Reserve F'ds	8,45,000		
Other F'ds	40,000	Block (net)	10,85,107
Debts	13,52,679	Stores	4,32,928
Carry F'd	26,343	Stocks	21,80,986
		Outst'dgs	4,20,437
		Invest'mts	49,729
		EPT Deposit	1,38,541
		Cash	35,794
Total	43,43,522	Total	43,43,522
		Liq. Assets	32,58,415

ALLIANCE JUTE MILLS CO., LTD.

H-year ended	31.7.1945	31.1.1945	31.7.1944
	Rs.	Rs.	Rs.
Net profit	13,22,791	17,20,627	37,14,691
Taxation	9,46,393	12,30,367	20,80,000
Depreciation	1,00,000	1,25,000	1,50,000
Reserve F'ds	...	1,00,000	1,64,000
Other F'ds	50,000	...	...
Dividend A'mt	2,32,500	2,70,000	3,07,500
Carry F'd	30,433	36,535	41,275
Div. % Ord.	12½	15	17½
Div. % Pref.	3	3	3

(Half-yearly General Meeting on 9-11-1945 at 11-20 a.m. Books closed from 30th October to 9th November, 1945).

Audited Accounts for the half-year ended 31st July, 1945 :—

They show a profit for the half-year of Rs. 13,22,790-15-11; Add—Balance brought forward from last account Rs. 36,535-3-8; and Total Rs. 13,59,326-3-7.

From this there has been placed :

To Depreciation Rs. 1,00,000-0-0; Reserve for Taxation Rs. 9,46,393-4-0; Reserve for Machinery Renewals Rs. 50,000-0-0; leaving an available balance of Rs. 2,62,932-15-7; and which it is proposed to distribute as follows :—

(i) In payment of the Preference Dividend for the half-year ended 31st July, 1945, at the rate of 6% per annum (free of Income-Tax), absorbing Rs. 45,000-0-0; (ii) In payment of an Ordinary Dividend for the half-year ended 31st July, 1945, at the rate of 25% per annum (free of Income-Tax), being equal to Rs. 12-8-0 per share, absorbing Rs. 1,87,500-0-0; leaving a balance at credit of Rs. 30,432-15-7; and to be carried forward to next account.

The stock of jute has been valued at or under cost price, materials in process of manufacture at cost and finished goods at contract rates or cost price at 31st July, 1945.

The mills continued to work double shift during the half-year under review in order to absorb the loom hours of the requisitioned Alexandria and Craig Mills. The share of profit for the half-year paid to the Alexandria Jute Mills Ltd. and to Craig Jute Mills Ltd. is shown in the Profit and Loss Account, and has been calculated on the same basis as for the previous half-year.

Managing Agents—Begg Dunlop & Co. Ltd.

Authorised, Issued and Subscribed Capital—Rs. 30,00,000 in 15,000 Ord. of Rs. 100 and 15,000, 6 per cent Cum. Pref. of Rs. 100 each, both fully paid up.

Synopsis of balance sheet as on 31-7-1945:

Liabilities.	Rs.	Assets.	Rs.
Capital P'up	30,00,000	G. Block	99,67,148
Reserve F'ds	32,08,154	Depre'n	70,75,000
Other F'ds	3,42,000		
Debts	72,09,139	Block (net)	28,92,148
Carry F'd	30,433	Stores	11,23,838
		Stocks	59,06,615
		Outst'dgs	22,81,221
		Invest'mts	1,06,881
		EPT Deposit	13,87,914
		Cash	91,109
Total	137,89,726	Total	137,89,726
		Liq. Assets	108,97,578

CRAIG JUTE MILLS, LIMITED

H-year ended	31.7.1945	31.1.1945	31.7.1944
	Rs.	Rs.	Rs.
Net profit	3,26,541	5,99,824	4,40,820
Taxation	1,69,433	2,38,865	2,85,000
Depreciation	75,000	1,00,000	75,000
Reserve F'ds	...	2,03,608	49,042
Other F'ds	50,000	...	...
Dividend A'mt	31,250	56,250	27,500
Carry F'd	32,434	31,576	30,475
Div. % Ord.	12½	12½	10
Div. % Pref.	2½	7½	2½

(Half-yearly Annual General Meeting on 9-11-1945 at 12 noon. Books closed from 30th October, 1945 to 9th November, 1945).

Audited Accounts for the half-year ended 31st July, 1945 :—

They show a profit for the half-year of Rs. 3,26,539-15-4; Add—Balance brought forward from last account Rs. 31,576-2-5; and Total Rs. 3,58,116-1-9.

From this there has been placed :

To Depreciation Rs. 75,000-0-0; Reserve for Taxation Rs. 1,69,432-9-0; Reserve for Machinery Renewals Rs. 50,000-0-0; leaving an available balance of Rs. 63,683-8-9; and which it is proposed to distribute as follows :—

(i) In payment of the Preference Dividend for the half-year ended 31st July, 1945, at the rate of 5% per annum (free of Income-Tax), absorbing Rs. 12,500-0-0; (ii) In payment of an Ordinary Dividend for the half-year ended 31st July, 1945, at the rate of 25% per annum (free of Income-Tax), absorbing Rs. 18,750-0-0; leaving a balance at credit of Rs. 32,433-8-9; and to be carried forward to next account.

The stock of jute has been valued at or under cost price.

Alliance Jute Mills continued to work double shift during the half-year under re-

view in order to absorb Craig Mill's current production and some arrears of loom hours. In addition some of Craig Mill's arrears of loom hours were sold to Waverley Mill. The amounts received from Alliance Jute Mills Co., Ltd. and from Waverley Jute Mills Co., Ltd. have been shown separately in the Profit and Loss Account.

A settlement of the Company's claim on Government has not as yet been effected.

Debentures.—At a meeting of the Debenture-holders of the Company held on the 8th June it was decided, with the permission of the Government of India, to extend the currency of the existing Debentures for a further period of 15 years from the 31st July, 1945, at a rate of interest reduced from 7% to 3½%. In consideration of this reduction the Company agreed to make a payment to the Debenture-holders on the 31st July, 1945, of Rs. 7-8-0 per debenture.

Managing Agents—Begg Dunlop & Co. Ltd.

Authorised Capital—Rs. 16,50,000. Issued and Subscribed—Rs. 6,50,000 n 3,00,000 Ord. shares of Rs. 8 each and 10,000, 5 per cent Cum. Pref. shares of Rs. 50 each, both fully paid up.

Synopsis of balance sheet as on 31-7-1945. October to 9th November, 1945).

Liabilities.	Rs.	Assets.	Rs.
Capital P'up	6,50,000	G. Block	35,51,791
7½% Debs	10,00,000	Depre'n	18,80,000
Reserve F'ds	5,50,299	Block (net)	14,71,791
Other F'ds	2,20,000	Stores	1,99,336
Debts	25,54,769	Stocks	21,57,437
Carry F'd	32,434	Outst'dgs	9,87,437
		Invest'mts	36,852
		EPT Deposit	1,38,710
		Cash	16,198
Total	50,07,502	Total	50,07,502
		Liq. Assets	35,35,711

WAVERLEY JUTE MILLS CO., LTD.

H-year ended	31.7.1945	31.1.1945	31.7.1944
	Rs.	Rs.	Rs.
Net profit	5,78,918	7,34,484	6,73,254
Taxation	3,90,999	4,84,608	4,50,000
Depreciation	75,000	1,00,000	1,00,000
Reserve F'ds	...	67,659	78,610
Other F'ds	50,000	...	...
Dividend A'mt	50,000	87,500	43,750
Carry F'd	35,897	22,978	28,261
Div. % Ord.	12½	12½	10
Div. % Pref.	2½	7½	2½

(Half-yearly Annual General Meeting on 9-11-1945 at 11-45 a.m. Books closed from 30th October to 9th November, 1945).

Audited Accounts for the half-year ended 31st July, 1945 :—

They show a profit for the half-year of Rs. 5,78,918-14-0; Add—Balance brought forward from last account Rs. 22,978-0-9; and Total Rs. 6,01,896-14-9.

From this there has been placed :

To Depreciation Rs. 75,000-0-0; Reserve for Taxation Rs. 3,90,999-7-0; Reserve for Machinery Renewals Rs. 50,000-0-0; leaving an available balance of Rs. 85,897-7-9; and which it is proposed to distribute as follows :—

(i) In payment of the Preference Dividend for the half-year ended 31st July, 1945, at the rate of 5% per annum (free of Income-Tax), absorbing Rs. 18,750-0-0; (ii) In payment of an Ordinary Dividend for the half-year ended 31st July, 1945, at the rate of 25% per annum (free of Income-Tax), absorbing Rs. 31,250-0-0; leaving a balance at credit of Rs. 35,897-7-9; and to be carried forward to next account.

The stock of jute has been valued at or under cost price, materials in process of manufacture at cost and finished goods at contract rates or cost price at 31st July, 1945.

During the half-year under review the mill has worked 60 hours per week, of which 54 hours have represented current working in accordance with the Indian Jute Mills Association Working Time Agreement, and the extra hours were utilised to make up arrears of loom hours for Craig Mill and for Alexandria Mill. The amount paid to these two Companies for the loom hours purchased from them has been shown separately in the Profit and Loss Account.

Debentures.—At a meeting of the Debenture-holders of the Company held on the 8th June it was decided, with the permission

of the Government of India, to extend the currency of the existing Debentures for a further period of 15 years from the 31st July, 1945, at a rate of interest reduced from 7% to 3½%. In consideration of this reduction the Company agreed to make a payment to the Debenture-holders on the 31st July, 1945, of Rs. 7-8-0 per debenture.

Managing Agents—Begg Dunlop & Co. Ltd.

Authorised, Issued and Subscribed Capital—Rs. 10,00,000 in 2,50,000 Ord. shares of Rs. 1 each, and 15,000, 5 per cent Cum. Pref. shares of Rs. 50 each, both fully paid up.

Synopsis of balance sheet as on 31-7-1945.

Liabilities.	Rs.	Assets.	Rs.
Capital P'up	10,00,000	G. Block	40,35,713
7% Debs	10,00,000	Depre'n	25,65,000
Reserve F'ds	7,01,751		
Other F'ds	1,18,000	Block (net)	14,70,713
Debts	3,47,027	Stores	4,13,039
Carry F'd	35,879	Stocks	22,24,442
		Outst'dgs	7,19,418
		Invest'mts	45,656
		EPT Deposit	2,90,703
		Cash	38,686
Total	52,02,657	Total	52,02,657
		Liq. Assets	37,31,944

CALCUTTA STEAM NAVIGATION CO., LTD.

Half-year ended	30.6.1945
	Rs.
Net profit	3,35,134
Taxation	1,55,000
Depreciation	56,414
Reserve Funds	60,000
Dividend Amount	63,000
Carry Forward	26,522
Dividend per cent Ordinary	7½

(Half-yearly Annual General Meeting held on 29th October, 1945).

Audited Accounts for the half-year ended 30th June, 1945 :—

After providing Rs. 56,413-9-4 for Depreciation the balance at credit of Profit and Loss Account is Rs. 4,48,758-13-9 to which has to be added the sum of Rs. 25,802-7-9 brought forward from the previous account, making a gross total of Rs. 4,74,561-5-6.

From this has to be deducted Rs. 3,85,039-11 for Income-Tax, Super-Tax, Excess Profits Tax, E.P. Tax Compulsory Deposit, Contingency Reserve and Commission leaving a balance of Rs. 89,521-10-6 with which it is proposed to deal as follows :—

To pay a Dividend of Rs. 7-8-0 per share Rs. 63,000-0-0; to carry forward in Profit and Loss Account Rs. 26,521-10-6; and Total Rs. 89,521-10-6.

During the period under review the Company's lighters and tugs were throughout operated under the Lighterage Pool and although they were fully employed, a reduction in the General Import Boating rate made at the instance of the Regional Port Director, has brought about an appreciable drop in revenue from Boating. As long as the Pool continues the initiative will remain out of the Company's hands.

Repairs to Steamers and Lighters have been steadily carried out by the Workshops, which have also been engaged on repairs to Government craft.

Managing Agents—Hoare, Miller & Co. Ltd.

Authorised, Issued and Subscribed Capital—Rs. 8,40,000 in 8,400 shares of Rs. 100 each, fully paid up.

Synopsis of balance sheet as on 30-6-1945.

Liabilities.	Rs.	Assets.	Rs.
Capital P'up	8,40,000	G. Block	50,25,742
Reserve F'ds	2,59,522	Depre'n	41,69,160
Other F'ds	6,05,227		
Debts	8,77,081	Block (net)	8,56,582
Carry F'd	26,522	Stores	3,80,332
		Stocks	1,27,289
		Outst'dgs	9,59,556
		Invest'mts	1,73,814
		EPT Deposit	76,634
		Cash	40,125
Total	26,08,332	Total	26,08,332
		Liq. Assets	17,51,790

(Continued from page 785)

year. But for the sum of Rs. 37,432 under the First Target Bonus Scheme and Rs. 91,702 under the Second Target Bonus Scheme, for which credit has been taken in the latest accounts at 75 per cent, earnings would actually show a decrease on the previous half-year's figures.

Owing to the seasonal shortage of labour and the completion of extraction in 16 seam, it is expected that no bonus payments will be received in respect of the half-year ending September 1945. But in view of the remaining credit of 25 per cent on the bonus payments, it can be expected that earnings will not be very much lower and that it will be possible to pay the dividend of 20 per cent per annum.

Bhulanbarree Coal Company Limited has earned a net profit, before providing for taxation and depreciation of Rs. 2,37,475 against Rs. 2,00,904 for the previous six months. This Company has done very well in the past two half-years, there being a substantial improvement in raisings. If it had been possible to despatch all the coal raised, as in the previous half-year, the increase in earnings would perhaps have been more pronounced. Stocks have shown an increase in value from Rs. 8,630 from the end of 1944 to Rs. 1,17,718 on June 30, 1945. A sum of Rs. 10,104 was earned under the First Target Bonus Scheme and Rs. 39,837 under the Second Target Bonus Scheme. As in the case of Standard Coal Company only 75 per cent of the estimated earnings under the bonus scheme have been included in the accounts for the half-year ended June, 1945 and the balance will be included when the figures have been confirmed and payment has been made by the Coal Commissioner's office.

The provision for depreciation is Rs. 51,647 against Rs. 54,326 while taxation accounts for as much as Rs. 1,03,928 against Rs. 70,000. There is provision for post-war contingencies to the extent of Rs. 9,000 and Stores Revaluation Reserve receives Rs. 20,000. In view of the complete absorption of the deficiency in respect of E.P.T. it is expected that taxation provision will have to be on a very much larger scale in future years. It is for this reason there has been no increase in the distribution to shareholders, the dividend being maintained at 8 annas and the bonus at 4 annas.

While jute mills in the Begg Dunlop group have made pooring showing in the half-year ended July '45 and Alliance has paid a smaller dividend, Rs. 12-8 per share against Rs. 15 per share, the reports of Fort Gloster and Fort William make better showing and higher dividends have been paid. With the payment of larger ordinary dividends by the latter companies and the persistent reports that Howrah also would be increasing its dividend for the half-year ended Sept., 1945, there has been greater activity in jute shares and a general improvement in prices has been recorded. As Auckland is issuing additional capital for renovating and re-equipping the mills and as Anglo-India will electrify the Upper Mills after de-requisitioning, it is generally felt that the prospects for jute mills are satisfactory and that the extensions to plant will result in an appreciable increase in the earning capacity of mills. It is perhaps too early to say anything in this regard but the directors of Fort Gloster and Fort William seem to be of the feeling that the long-term view is rosy "though the transition period from administration of prices and controls to a return to normal peace-time trading is likely to be one of

uncertainty with its consequent restrictive effect on business."

Thus the recent rise in prices for jute shares is only due to the preference of the average investor for this class of shares and not to any immediate prospect of an increase in earnings or dividends. As a matter of fact, conditions in the raw jute and jute manufactures markets are far from satisfactory and mills have shown a definite anxiety to dispose of their output for forward positions. It cannot however be denied that if mills could dispose of the whole output at present prices for jute manufactures there is a good margin of profit especially as raw jute prices are low.

The net profit of Anglo-India Jute Mills for the half-year ended September, 1945, is lower at Rs. 14,14,865 against Rs. 17,07,555 for the previous six months. The increase in the dividend to Rs. 10 per share from Rs. 7-8 per share is due to the smaller provision for taxation, as there was an excess provision in previous years, to the extent of Rs. 4.75 lakhs. Estimated liability for the last half-year's profits is Rs. 8.2 lakhs. But as there was an excess provision of Rs. 4.75 lakhs, the transfer to taxation reserve is Rs. 3.45 lakhs against Rs. 7.3 lakhs. Allocation to War Contingencies Reserve is Rs. 1.5 lakhs against Rs. 1 lakh while Labour Welfare Reserve receives Rs. 1 lakh (nil) and the Dividend Equalisation Reserve Rs. 2.5 lakhs (nil). The amount carried forward is Rs. 162,367 against Rs. 181,24

lakhs while provision for depreciation has been maintained at Rs. 1.25 lakhs. The dividend on ordinary shares has been increased to Rs. 12 from Rs. 10 per share.

Font William Jute Mill Company has earned a net profit, before providing for taxation and depreciation, of Rs. 3,47,236 against Rs. 3,16,361 for the previous six months. The provision for depreciation is Rs. 40,000 (same) while the charge on account of taxation is Rs. 2.1 lakhs against Rs. 1.9 lakhs. The dividend has been increased to Rs. 5 per share from Rs. 4 per share formerly. The amount carried forward is lower at Rs. 52,924 against Rs. 60,688 brought in.

The first jute mill to plan for post-war reconstruction is the Auckland Jute Company Limited. As it is felt that there

need for replacement of old and obsolete machinery especially the preparing and spinning machinery provisional orders have been already placed with Messrs. James Mackie and Sons of Belfast for all the machinery; and they have indicated that deliveries of the machinery could be made at the earliest by the spring of 1947. It is estimated that the cost of new machinery including freight, insurance, landing charges, customs duties, erection and other charges subject to differences arising from changes in labour rates in the United Kingdom and other costs will be approximately Rs. 43 lakhs.

As the company's existing resources are insufficient to finance the above proposals it is proposed to issue fresh capital for Rs. 30 lakhs in the form of preference shares

and debentures. The preference capital for Rs. 15 lakhs will be in 4½ per cent redeemable preference shares of Rs. 100 each at a premium of Rs. 2 per share and Rs. 15 lakhs in 4 per cent first mortgage debentures of Rs. 1000 each at a premium of 2 per cent. It is proposed to offer the new redeemable shares and the debentures in the first instance to the existing shareholders. The preference shares are to be issued in the proportion of one new redeemable preference share for every 2 existing ordinary and/or preference shares as on October 2, 1945.

The redeemable preference shares can be repaid at par at any time after a period of 10 years from the date of issue on giving six calendar months prior notice.

Watch-dog

DIVIDENDS DECLARED AND FORTHCOMING MEETINGS

Date of Meeting Dividend payable after	Name	Period ended	Dividend Amount per Share Rs. A.	Transfer to Credited from
26-10	Caledonian (O)	5-45	6 0	19-10/26-10
26-10	Caledonian (P)	5-45	3 8	19-10/26-10
26-10	Ind. St. Wagon (O)	3-45*	4 6	19-10/26-10
26-10	Ind. St. Wagon (P)	3-45*	7 0	19-10/26-10
27-10	Mys. Spun. Silk	6-45*	0 10	12-10/27-10
29-10	Gokak	6-45*	5 0(i)	12-10/25-10
29-10	Amrith Banaspati	3-45*	...	29-10/10-11
29-10	Cal. Steam N.	6-45	7 8	16-10/29-10
29-10	Dhelahtat Tea	12-44	1 0 (f)	23-10/30-10
31-10	Parasea Col.	12-44	Nil	22-10/31-10
31-10	South Behar Sug.	10-44*	...	16-10/31-10
31-10	India Ice	9-45	...	22-10/31-10
31-10	Associated Hotels	3-45*	Nil	23-10/30-10
30-10	Jainty Central	6-45	Nil	19-10/30-10
30-10	Cheviot (O)	5-45	7 0	19-10/30-10
30-10	Cheviot (P)	5-45	3 8	19-10/30-10
31-10	India Ice	9-45	0 8	22-10/31-10
1-11	Jessop (P)	10-45*	2 8 (f)	22-10/1-11
1-11	Hooghly Flour	6-45	...	25-10/1-11
1-11	Naga Hills	12-44	0 8	...
2-11	Brit. Eng.	12-44*	1 0	19-10/9-11
2-11	Belvedere (O)	6-45	8 0	24-10/2-11
2-11	Belvedere (P)	6-45	3 8	24-10/2-11
2-11	New Cent. (O)	6-45	6 0	24-10/2-11
2-11	New Cent. (P)	6-45	3 8	24-10/2-11
6-11	Bengal Paper (O)	6-45	5 10	29-10/6-11
7-11	Cent. Kurk. (O)	6-45	0 14	1-11/7-11
7-11	Cent. Kurk. (P)	6-45	...	1-11/7-11
7-11	Soorah Jute	6-45	Nil	25-10/7-11
7-11	Port Shipping	6-45	1 12	29-10/7-11
7-11	Soorah (P)	6-45	3 8	25-10/7-11
7-11	Mysore Sugar	6-45	2 0	18-10/3-11
9-11	Alliance (O)	7-45	12 8	30-10/9-11
9-11	Alliance (P)	7-45	3 0	30-10/9-11
9-11	Alexandra (O)	7-45	5 0	30-10/9-11
9-11	Alexandra (P)	7-45	3 8	30-10/9-11
9-11	Waverley (O)	7-45	0 2	30-10/9-11
9-11	Waverley (P)	7-45	1 4	30-10/9-11
9-11	Craig (O)	7-45	0 1	30-10/9-11
9-11	Craig (P)	7-45	1 4	30-10/9-11
10-11	United Iron	3-45	...	27-10/10-11
10-11	Dalmia (O)	12-44	0 8 (f)	5-10/10-11
10-11	Dalmia (P)	12-44	6 0 (f)	5-10/10-11
13-11	Arrah-Sasaram	3-45	...	6-11/13-11
13-11	Buk-Bihar	3-45	...	6-11/13-11
19-11	Bhulanbararee	6-45	0 12	5-11/19-11
19-11	Borra (O)	6-45	0 8	5-11/19-11
19-11	Borra (P)	6-45	3 4	5-11/19-11
19-11	Burrakur (O)	6-45	1 0	5-11/19-11
19-11	Burrakur (P)	6-45	3 8	5-11/19-11
19-11	Churulia	6-45	0 4	5-11/19-11
19-11	Ondal (O)	6-45	0 2	5-11/19-11
19-11	Ondal (P)	6-45	3 4	5-11/19-11
19-11	Sendra	6-45	0 4	5-11/19-11
19-11	Standard	6-45	1 4	5-11/19-11
19-11	Karanpura Dev. (O)	6-45	0 2	5-11/19-11
19-11	Karanpura Dev. (P)	6-45	0 6	5-11/19-11
19-11	Fort Gloster (O)	9-45	12 0	5-11/19-11
19-11	Fort Gloster (P)	9-45	3 8	5-11/19-11
19-11	Fort William (O)	9-45	5 0	5-11/19-11
19-11	Fort William (P)	9-45	3 8	5-11/19-11
21-11	Bally	9-45	...	3-11/21-11
21-11	Calcutta Hydraulic	6-45	9 0	12-11/21-11
21-11	Central Hydraulic	6-45	5 0	12-11/21-11
22-11	Indian Iron (O)	3-45*	0 14 (f)	26-10/9-11
23-11	Attock	12-44*	3 8 (f)	...
23-11	Anglo-India (O)	9-45	10 0	12-11/23-11
23-11	Anglo-India (P)	9-45	3 8	12-11/23-11
25-11	Mysore Paper	6-45	0 8	1-11/26-11
27-11	Gourepore	9-45	...	14-11/27-11
27-11	Nuddea	9-45	...	14-11/27-11

*Year ended. (c) Interim Dividend.
(f) Final Dividend. Dividends include Bonus wherever declared.

BOMBAY STOCK EXCHANGE

Price Trends during the week.

Names.	Paid up per share	Tuesday Oct 30	Monday 29-10	Friday 26-10	Thursday 25-10	Wednesday 24-10	2-10 Thursday
Mill Shares.							
Ahmed. Adv. ...	100	413-42	415	415	415	415	415
Bom. Dying ...	250	1,978-12	1,986-4	1,988-12	1,982-12	1,972-8	1,972-8
Cent India ...	100	399	395	396	397	396	394
Century ...	100	915	912	912-8	912-8	912-8	912-8
Colaba ...	100	251	250	250-8	251	249-8	249-8
Gokak ...	100	301	299 4x4	305	305	305	30-8
Ind. Bleach. ...	100	163	162-8	161-8	161-8	163	163
Kohinoor ...	100	609-8	606-8	607	609	606	602-8
Phoenix ...	100	640	640	640	640	640	640
Sholapur ...	1,000	6,575	6,575	6,575	6,575	6,575	6,575
Simplex ...	50	296	293	294	294	294-8	292-8
Svedeshi ...	100	573	567	567	570	569-8	561
Vishnu ...	100	505	502-8	502-8	502-8	500	503-12
Miscellaneous.							
Alcock ...	150	460	455	455	457-8	457-8	454
Bolapur ...	50	229	226	225	226	224-8	225-8
Bom. Bur. (old) ...	125	537-8	540	542-8	542-8	547-8	549-12
Bom. Bur. (new) ...	50	137-8	137-8	137-8	137-8	138-12	136-14
Bombay Steam ...	250	630	606-4	606-4	606-4	606-4	610
B. F. S. T. ...	50	148	148	150-4	105-12	150-4	551-4
B. B. Petrol ...	4 sh.	5-84	5-81	5-9	5-10	5-10	5-10
Scindia ...	15	40-2	38-11	38-2	38-5	38-3	39-3
Shivrajpur ...	10	51	51	51	51-7	51-8	51-8
Andhra Valley ...	1,000	1,825	1,820	1,820	1,820	1,817-8	1,817-8
Tata Power ...	1,000	1,910	1,890	1,895	1,892-8	1,890	1,888-12
Tata Hydro ...	100	213	210	205-8	204-8	204-8	204-8
Tata (Defd) ...	30	2,348-12	2,307-8	2,308-12	2,317-8	2,292-8	2,297-8
Tata (Ord.) ...	75	432	429-8	423-8	425	421-8	422
Tata (1st Pref.) ...	150	226-4	226-4	226-4	226-4	226-4	226-4
Tata (2nd Pref.) ...	100	169-4	167-4	166	166-4	166	166
Premier Cons. ...	30	213	210	209	208-8	208	207-8
Indian Iron ...	10	41-10	41-8	41-11	41-8	41-8	41-9
Bor. Corp. ...	9	6-8	6-8	6-10	6-11	6-11	6-11
Indian Copper ...	2 sh.	3-54	3-6	3-6	3-5	3-5	3-4
A. C. C. ...	100	223-12	221-8	221-4	221-4	221-4	221-8
New India Ass. ...	75	89	86-12	86	86-8	87-4	88-4
Banks.							
Central ...	25	91-4	90-4	89-8	89-4	89-8	89-12
Imperial (F. P.) ...	500	2,327-8	2,320	2,320	2,320	2,320	2,322-8
Imperial (P. P.) ...	175	575-10	575	575	575	576-4	578-12
Bank of India ...	50	209	208-8	200	200-8	200	200
Reserve ...	100	152-8	152	151-8	151-12	152	152-8
Govt. Securities.							
2½ p.c. (1948-52) ...	...	100-8	100-8	100-8	100-6	100-8	100-8
3 p.c. (1948-52) ...	...	102-5	102-5	102-5	102-5	102-5	102-5
3 p.c. (1949-52) ...	...	101-12	101-12	101-12	101-12	101-12	101-12
3 p.c. (1951-54) ...	...	101-11	101-11	101-11	101-11	101-11	101-9
3 p.c. (1953-55) ...	...	101-8	101-8	101-8	101-8	101-8	101-8
3 p.c. (1963-65) ...	...	99-6	99-6	99-6	99-6	99-8	99-8
3 p.c. (1966-68) ...	...	98-10	98-10	98-10	98-10	98-8	98-7
3½ p.c. (1947-50) ...	...	103-4	103-4	103-4	103-4	103-4	103-4
3½ p.c. Paper ...	...	102-15	102-15	102-15	102-15	102-15	102-15
4 p.c. (1960-70) ...	...	113-4	113-4	113-4	113-4	113-4	113-4
4½ p.c. (1955-60) ...	...	117-6	117-6	117-6	117-6	117-5	117-5
5 p.c. (1945-55) ...	...	...	...	...	...	...	...
Electrics.							
Ajmer ...	10	14-9	14-9	15	15	15	15
Bom. Subur ...	200	226-4	226-4	226-4	225	225	225

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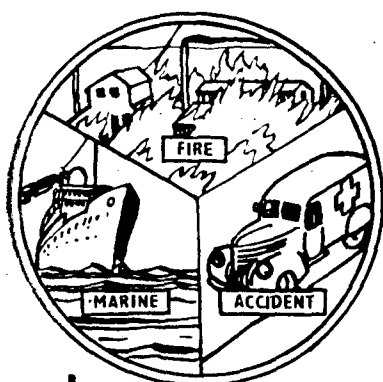
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Fact Parade

More Cement for Civilians:

With the cessation of hostilities and consequent reduction in Defence demands for cement the Government of India have decided to make larger supplies of cement available to the Civilian public for private repairs and construction of new buildings. They have also decided to reduce, with effect from November 1, 1945, the price of all Portland cement from Rs. 68-12 to Rs. 63-12 per ton f.o.r. destinations in full wagon loads.

Latest Industrial Raw Materials Index Stationary:

The Economic Adviser's All-India Index Numbers of Wholesale Prices of Industrial Raw Materials (Base: year ended August 1939-100) worked out to 238.0 for the week ended Oct. 6, 1945 as compared with 237.8 for the previous week.

Latest Food Index: Rises by One Point:

The Economic Adviser's All India index of weekly wholesale prices of Food articles worked out to 235.8 for the week ended 20th October, 1945, as compared with 234.7 for the previous week.

Between the two weeks 'Cereals' and 'Pulses' advanced by 2 and 8 points respectively while 'other food Articles' declined by almost one point.

Chrome Compounds Control Order, 1945:

The sale and disposal of chrome compounds, such as potassium or sodium chromates and bichromates and chrome alum except under a valid licence issued by the Director, Chemicals, Directorate-General of Supply or by the Textile Commissioner, Bombay is prohibited by a notification under the Defence of India Rules published in the Gazette of India dated Nov. 3, 1945. Licences to acquire chrome compounds for use in textile industry will be issued by the Textile Commissioner and in other cases by the Director, Chemicals, Directorate-General of Supply, and manufacturers, holders of stock, consumers and dealers in chrome compounds are required to maintain accounts of stocks and disposals for inspection by authorised persons.

Private Trade with Denmark:

Denmark is no longer enemy territory under the Defence of India Rules. Persons and concerns in India may now carry on private trade with persons and concerns in Denmark, subject to the existing export, import and financial regulations in force.

Comparative War Expenditure:

The history, in figures, of a world at war, from the demographic, economic and financial standpoints, has been compiled by the League of Nations.

No country, whether or not belligerent, has escaped the rising tide of public expenditure and India figures among the countries which have suffered most during the war. In 1944 the United States expenditure for the war was about 250 million dollars daily and the United Kingdom's £14 million, i.e., 56 million dollars.

The following table shows the expenditure on the war, or on national defence,

in a number of countries during the years 1940, 1943 and 1944.

	1940	1943	1944
United States (£)	6,301	87,039	88,000
(000,000's)			
United Kingdom (£)	3,220	4,950	5,125
U.S.S.R. (Rouble)	56,000	124,700	137,000
Australia (A.£)	170	544	405
India (Rupees)	748	3,136	4,566

In Japan, the war expenditure voted between 1937 and March 1944 reached 112,000 million yen.

The expenditure which various countries have been obliged to meet as a result of their occupation—(occupation costs, clearing deficits, etc.) is now beginning to be known. Thus, in Belgium, the actual occupation costs amounted, from May 1940 to July 1944, to 71,500 million francs, while other expenditure in favour of the occupying Power—chiefly creditor clearing balance totalled 65,400 million francs.

As regards France, the occupation costs from 1940 to 1944 are estimated as not far short of 700,000 million francs, and the clearing deficit of nearly 170,000 million francs.

International Debt Position (in thousands of millions) at the end of 1944 was as follows:—

	1944
United Kingdom (£)	235
United States (\$)	21.1
Germany (Reichsmarks)	345
Belgium (Francs)	159
France (Francs)	1610

Empire Scientific Conference:

India will be represented at the Empire Scientific Conference, being held in London during the summer of 1946, by Sir C. V. Raman, Dr. Meghnad Saha, Dr. K. S. Krishnan, Dr. H. J. Bhabha, Dr. Sir J. C. Ghosh, Dr. S. S. Bhatnagar, Dr. M. Qureshi, Dr. Mata Prasad, Dr. S. Siddique, Rao Bahadur Dr. D. V. Bal, Sir J. J. Ghandy, Dr. S. Krishna, Dr. Jivraj N. Mehta, Dr. A. S. Kalapesi and Dr. D. R. Malhotra.

Physics, Chemistry, Engineering, Agriculture, Iron and Steel Industries, Forestry, Medicine, Geology, Non-Ferrous and Railway Industries will be the branches represented at the Conference.

Tea and Industrial Output

Few matters have received such detailed attention since the war began as the efficiency of industrial production. In India the problem has been greater than in most other countries because, to meet the basic needs of the fighting forces, a great new industry has had to be created without the help of either a large machine tool industry or a large mass of skilled labour accustomed to factory conditions.

That tea—India's own product—has played a valuable part in achieving unprecedented output figures is a matter for no small satisfaction. The part that tea has played—is playing, and will continue to play—is to promote concentration. In the old days it was accepted throughout the world, as an unavoidable fact that output would fall towards the end of a working shift. Today this is no longer accepted, because it has been proved over and over again that tea served to the workers on the job renews concentration and flagging energies with the result that output remains at its peak level right to the end of the shift.

To those interested in this subject much valuable advice and assistance will be gladly given by the Indian Tea Market Expansion Board, 101, Clive Street, Calcutta.



INSERTED BY THE INDIAN TEA

MARKET EXPANSION BOARD

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS (In 00,000's of Rupees)

Week- ending	Tend- ered	Sales	Dis- charge	Out- standing	Sale in favour of the Dept.	Av. rate %
1944	Ra.	Ra.	Ra.	Ra.	Ra.	a. p.
Jan. 5	2,31	1,41	6,00	75,94	4,72	8 8
" 12	1,39	1,24	6,00	71,18	2,94	9 0
" 19	3,28	1,58	6,00	66,76	3,54	9 0
" 26	5,55	4,71	6,00	65,47	2,86	9 0
Feb. 2	4,01	3,87	6,00	63,34	2,87	9 0
" 9	7,19	2,00	6,00	59,34	2,43	9 0
" 16	14,25	2,00	6,00	55,34	2,76	7 9
" 23	12,95	2,00	6,00	51,34	3,60	6 3
Mar. 2	9,16	2,00	6,00	47,34	4,76	5 0
" 9	10,89	4,00	6,00	43,34	9,32	5 3
" 16	14,72	4,00	6,00	43,35	4,06	5 6
" 23	12,91	4,00	6,00	41,35	3,72	5 0
" 29	12,83	4,00	6,00	39,35	3,13	5 1
Apr. 6	6,01	4,00	2,53	40,82	3,37	5 7
" 12	9,03	4,00	2,65	42,61	4,2	5 7
" 19	6,25	4,00	1,68	45,03	89	5 9
" 26	5,15	4,00	4,71	43,87	101	6 9
May 4	7,79	4,00	3,87	44,00	68	7 11
" 11	5,75	4,00	2,00	46,00	1,82	5 7
" 18	5,71	2,00	2,00	46,00	2,10	7 0
" 25	5,42	2,00	2,00	46,00	2,45	0 6
June 1	7,38	2,00	2,00	46,00	4,11	4 11
" 8	8,86	2,00	4,00	44,00	8,11	4 0
" 15	5,51	2,00	4,00	42,00	3,91	3 11
" 22	4,11	2,00	4,00	40,00	3,31	3 11
" 29	5,80	2,00	4,00	38,00	4,69	3 11
July 6	2,26	86	4,00	34,86	1,65	4 0
" 13	2,42	42	4,00	31,28	1,11	4 0
" 20	70	58	4,00	27,86	1,45	5 1
" 27	58	48	4,00	24,33	98	5 11
Aug 3	2,93	1,50	4,00	21,83	1,38	6 3
" 10	3,14	3,14	4,00	20,98	75	7 0
" 17	3,20	1,70	2,00	20,68	2,18	5 11
" 24	3,34	2,00	2,00	20,68	4,51	6 0
" 31	4,35	2,00	2,00	20,68	2,91	5 5
Sept. 8	5,18	2,00	2,00	20,68	4,42	5 6
" 15	2,83	2,00	2,00	20,68	3,30	5 2
" 22	4,47	2,00	2,00	20,68	2,70	5 0
" 29	4,79	2,00	2,00	20,68	1,95	5 4
Oct. 5	6,23	2,00	86	21,82	1,07	5 10
" 12	6,02	2,00	42	23,40	...	...
" 19	2,92	2,00	58	24,82	...	...
" 26	1,85	1,85	47	25,20	...	...
Nov. 2	3,56	2,00	1,50	23,26	...	...
" 9	3,44	2,00	3,14	27,12	...	...

TREASURY BILLS MATURITIES

1945	Ra.
Nov. 17	1,70,00,000
" 24	2,00,00,000
" 31	2,00,00,000
Dec. 8	2,00,00,000
" 15	2,00,00,000
" 22	2,00,00,000
" 29	2,00,00,000
Jan. 5	2,00,00,000
" 12	2,00,00,000
" 19	2,00,00,000
" 26	1,84,75,000
Feb. 2	3,55,50,000
" 9	3,44,00,000
Total	27,11,75,000

TREASURY BILLS

Central Government:

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, the 6th November, 1945. Total amount offered was Rs. 3,44,00,000. Tenders at Rs. 99-14-9 per cent were accepted in full and those at Rs. 99-14-6 per cent were allotted approximately 52 per cent. Total amount accepted was Rs. 20,00,000 the average rate of accepted tenders being Re. 0-5-9 per cent per annum.

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills will be received on 13th November, 1945, at Bombay upto 11 a.m. (Standard Time) and upto the close of business on Monday, 12th November at other centres. Successful tenderers should make payment on Friday, the 16th November, 1945 or on Thursday, the 15th November, 1945, where Friday is a holiday and on Saturday, the 17th November, where Thursday, and Friday are holidays. Other conditions are as usual.

During the week ended 2nd November, 1945, Government of India Treasury Bills for Rs. 1,07,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK Issue Department (In 000's of Rupees)

	2-11-45	26-10-45	3-11-44
LIABILITIES—			
Notes in Bkg. dept.	11,73,07	13,64,57	8,77,02
Notes in circulation	1167,89,99	11,56,12,87	972,23,21
Total Notes issued	1179,63,06	11,69,77,44	981,00,23
ASSETS—			
A Gold Coin and Bullion—			
(a) in India	44,41,45	44,41,45	44,41,43
(b) Outside India	1059,32,89	1049,32,89	866,32,89
Sterling Securities	1103,74,34	1093,74,34	910,74,32
Total of A	18,04,47	18,18,85	12,41,86
B. Rupee coin	57,84,25	57,84,25	57,84,05
Rupee Securities	...	...	...
Int. Bills of Ex and other com. paper	...	...	...
Total	1173,63,06	1169,77,44	981,00,23

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	429,36,26	411,22,56	2,07,37,03
(2) Govt. of Burma	1,31,68	1,38,54	50,54
(3) Other Govt. A/cs.	15,38,95	15,32,21	5,55,08
(b) Banks	99,03,48	110,87,97	104,19,38
(c) Others	12,77,00	11,47,77	7,68,84
Bills payable	2,05,23	2,33,86	4,89,41
Other Liabilities	9,65,15	9,38,94	7,37,09
Total	579,57,75	575,01,85	347,55,37
ASSETS—			
Notes	11,73,07	13,64,57	8,77,02
Rupee Coin	23,31	32,03	21,27
Subsidiary Coin	1,56	2,01	1,69
Bills Discounted—			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. of India	...	...	...
Treasury Bills	75	75	...
Balances held abroad	540,52,05	533,02,24	322,32,80
Loans & Adv. to Govt.	...	...	94,00
Other Loans & Adv.	5,00	...	...
Investments	20,10,26	21,70,72	11,72,16
Other Assets	6,91,75	6,29,53	3,56,43
Total	579,57,75	575,01,85	347,55,37

IMPERIAL BANK (In 000's of Rupees)

	2-11-45	26-10-45	3-11-44
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up	5,62,50	5,62,50	5,62,50
Reserve Fund	6,05,00	6,05,00	5,82,50
Fixed Deposits, Savings Bank Current and other Accounts	252,75,21	253,78,90	240,20,11
Sundries	1,20,65	1,14,77	1,12,73
Total	265,63,36	266,61,17	252,87,84
ASSETS—			
Government Securities	152,89,29	147,68,80	139,66,92
Other Auth. Invests.	4,73,32	4,73,32	3,57,18
Loans	13,40,65	13,36,73	8,49,00
Cash credits	32,06,76	32,52,19	44,06,85
Bills Discounted & Purchased	4,48,54	1,89,79	4,54,41
Bullion	...	...	...
Dead Stock	1,64,16	1,64,25	1,69,26
Sundries	1,26,03	1,09,04	1,17,35
Balances with other Banks	2,76,04	1,96,92	1,85,50
Cash in hand and with R. B. of I.	52,38,57	61,70,13	47,81,37
Total	265,63,36	266,61,17	252,87,84

SCHEDULED BANKS (In 000's of Rupees)

	26-10-45	19-10-45	1-9-39
DEMAND LIABILITIES—			
in India	658,40,63	658,10,74	134,36,49
TIME LIABILITIES—			
in India	264,88,93	262,36,29	102,24,34
TOTAL CASH—			
in India	35,45,74	35,92,40	6,69,92
Balances with Reserve Bank	111,70,87	111,62,73	25,17,19
ADVANCE—			
in India	247,99,07	249,93,02	101,62,16
BILLS DISCOUNTED—			
in India	13,46,41	13,39,40	3,57,29

By Special Cable.

CONFERENCE OF LABOUR AND MANAGEMENT

President Truman on need for settlement of differences

Washington, November 6.

The Labour-Management Conference, which is destined to become historic in the annals of industrial relations, opened here this week with an address by President Truman which rapped the knuckles of both business and labour and told them that the American people expect their conference to devise a formula for industrial peace. Mr. Truman saw in the conference international implications telling the delegates, "the whole world now needs the produce of our mills and factories—everything stand ready primed for the great future. But stipulations and circumstances can change rapidly. Our unparalleled opportunity may not long remain open. We must have production—vast production. We must have it soon". This reflected the widespread apprehension at industrial strife in this country lest it should weaken the United States' position in world leadership. But it was on behalf of the American people that Mr. Truman spoke most emphatically. He told labour and management that wartime Government controls must soon disappear. "Many of them have already gone. And yet, as soon as the first ones were taken off industrial strife appeared. Some of it was expected by American people in this period of readjustment. But I am sure that they never expected anything like the amount of strife which has been threatened. And I know American people do not like it".

The delegates representing the management and labour at the conference in which the Government "has no hand in the direction or recommendations" listened solemnly as Mr. Truman told them, "our country is worried about our industrial relations. It has a right to be. Their (peoples) eyes are turned here in expectation that you will furnish broad and permanent foundation for industrial peace and progress. The rush of strikes which broke out immediately upon the end of the war was mainly concerned with the labour's demand that its high wartime wages be continued in the postwar period and management's contention that this would result in high prices and lower purchasing power. A week ago, Mr. Truman said in a radio address that he felt there is room for "substantially" raising basic wages, but admonished labour not to expect the same income it had during the war. Wages and prices are not on the agenda in the present conference. It is concerned with the management's acceptance of collective bargaining, management's right to manage, union representation and jurisdictional questions, conciliation, etc. But labour, already before the first day has elapsed, demanded that wage increases be placed on the agenda and a lively controversy is expected to centre about this proposition. It behoves the conferees to reach successful conclusions. For, as the President implied, unless they do, answers will be found elsewhere—in all likelihood in the form of Congressional enactments.

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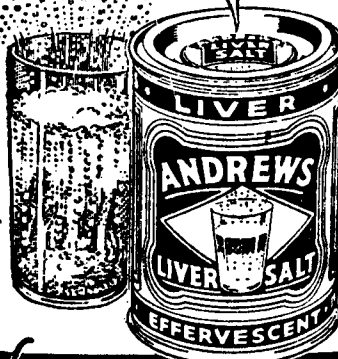
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WORLD OF INDIAN FINANCE

Calcutta, Thursday Evening.

Easy conditions continue to prevail in the money market with call rates nominally quoting $\frac{1}{2}$ per cent. in Calcutta and $\frac{1}{4}$ per cent. in Bombay. Lenders are rather keen to advance funds as there has been so far no appreciable increase in loans and surplus funds are daily increasing. With the larger treasury bills maturities there has naturally been greater interest at the auctions of Central Government treasury bills this week though it should be said that the decline in the average discount rate is only small, the rate of 5 annas 9 pies per cent. per annum comparing with 5 annas 10 pies last week. Applications were slightly lower at Rs. 3.44 crores against Rs. 3.56 crores. The offer for next week has been maintained at Rs. 2 crores. The Bengal Government was able to get its requirements at rather cheap rates, the offer of Rs. 3.5 crores being keenly bid. Total applications amounted to Rs. 6.1 crores. The average discount rate was 6 annas 10 pies per cent.

The returns of the Reserve Bank for the week ended Nov. 2, show a further increase in the note issue, there being expansion against sterling securities for Rs. 10 crores. Month-early disbursements, following the redemption of the outstanding 1945-55 loan in the middle of last month, have naturally led to fresh expansion. The increase in note circulation is even more pronounced at Rs. 1,167.9 crores against Rs. 1,156.13 crores. Notes held in the banking department were lower at Rs. 11.73 crores against Rs. 13.65 crores. Total notes issued were Rs. 1,179.63 crores against Rs. 1,169.77 crores. Sterling securities are Rs. 10 crores higher at Rs. 1,059.33 crores. There was a decline in rupee coin to Rs. 18.04 crores from Rs. 18.19 crores.

In the banking department, in spite of the month-yearly disbursements, Central Government balances are appreciably higher at Rs. 429.33 crores against Rs. 411.23 crores. While the rise is in part due to the sterling receipts from the British Treasury, it would appear that subscriptions to loans and tax payments have been on a rather large scale and there has been a return of funds that were paid out in connection with the redemption of the taxfree loan. Other Government accounts show a decline to Rs. 15.39 crores from Rs. 18.32 crores. Bank deposits also are lower at Rs. 99.03 crores against Rs. 110.88 crores. Foreign balances are Rs. 540.52 crores against Rs. 533.02 crores. If the transfer to the issue department of Rs. 10 crores is taken into consideration total receipts during the week were thus Rs. 17.5 crores. The Reserve Bank has been able to dispose of a certain portion of its investments. Total holdings were Rs. 20.1 crores against Rs. 21.71 crores.

The statement of the Imperial Bank for the same week shows a slight decline in deposits to Rs. 252.75 crores from Rs. 253.73 crores in the previous week but there is a large increase in investments to Rs. 157.63 crores from Rs. 152.42 crores. Advances also are Rs. 2.17 crores higher at Rs. 49.96 crores. Cash balances show a decrease to Rs. 55.15 crores from Rs. 63.67 crores.

The statement of scheduled banks for the week ended Oct. 22, shows no important change in Demand liabilities, there being only a small rise of Rs. 30 lakhs to Rs. 658.41 crores. Time liabilities are higher by Rs. 2.52 crores at Rs. 265.89 crores. Cash on hand has declined to Rs. 35.46 crores from Rs. 35.92 crores while balances with the Reserve Bank were Rs. 8 lakhs higher at Rs. 111.17 crores. Advances were

nearly Rs. 2 crores lower at Rs. 247.99 crores. Nearly Rs. 5 crores has therefore been invested freshly in Government securities.

With the latest addition to the total of notes issued, one's attention is drawn to the rapid accumulation of sterling balances in recent months. Despite the cessation of hostilities in both the West and the East, foreign balances in the banking department have shown a large increase. In the week ended Nov. 2, total receipts have been over Rs. 17 crores. A study of the returns relating to both the issue and banking departments for the whole of this year reveals that the total receipts of sterling in the period ended June 1, to Nov. 2, 1945 were Rs. 186.47 crores, foreign balances in the banking department showing an increase of Rs. 146.97 crores to Rs. 540.52 crores and sterling securities in the issue department an increase of Rs. 40 crores to Rs. 1,069.33 crores. In the first six months of 1945 foreign balances in the banking department increased by Rs. 51.2 crores to Rs. 395.5 crores. In the issue department there was a rise of Rs. 115 crores to Rs. 1,019.33 crores.

It may be that the recent large receipts of sterling are in payment of goods and services rendered in earlier months, but it is important to emphasise here that while the future of sterling balances is hanging in the balance and the United States is pressing for a reduction in the total in order to enable the British Government to honour her obligations to the United States and the Empire, and in return for a specified dollar credit, any further accumulation should not be allowed and there should be a change in the basis of settlement. It is not also clear whether the sterling payments are made on account of the United Kingdom or whether they do not represent amounts which are in conversion of hard currencies. In view of the adverse balance of trade with the United States in recent months, it is unlikely that dollar credits were on a large scale. But as was emphasised by the members of the Industrial Delegation earlier there should be no mix-up of India's finances with those of the British Government and this country should be free to utilise her favourable balance with the respective countries to the greatest advantage. If the latest reports regarding the break-up of the Empire Dollar Pool are correct, it need not be pointed out that this country will be benefited. In view of the different unofficial estimates regarding India's contribution to the dollar pool in the war period an official account should be given.

Recently, a report in the daily press emanating from New Delhi put the unofficial estimate of the dollar contribution to the Empire pool at roughly one million dollars or Rs. 350 crores while an American Senator

(Continued on Page 822.)

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Tie up the Loose Ends

The incessant touring which Sir Archibald Rowlands, the Finance Member, has been doing of late is presumably a necessary preliminary to the formulation of concrete ideas regarding the financial plans of the Government of India in the months to come. We have in these columns pleaded so often for the Government of India clarifying their financial and economic policies and their response to our suggestions has in the past been such that we venture to indulge the hope that before long the country will have the benefit of a reasoned statement of policy covering all the important problems on hand. Though the Government have not been without an impressive record of achievement during the long war period, it will be admitted on all hands that their preparation and readiness for tackling the problems of the post-war period still leave a great deal to be desired. For one thing, the end of the war in the East came much sooner than was expected; for another the numerous and extreme uncertainties of the political situation, which were if any thing heightened by abortive attempts at resolving the deadlock, have militated against the authorities tackling their tasks with greater enthusiasm and firmness. Another reason for the present unsatisfactory state of affairs may be found in the nature of the tasks that have to be attempted, particularly when they are taken together with the special problems relating to the liquidation of the war effort in general and demobilisation in particular.

The solution of the various problems of the post-war period in India has to be attempted with notable firmness and continuity at the various levels of governmental authority; and what is more, the personnel of the Government would require not a little assurance that the authors of the various plans would be entrusted with their execution and that the assumptions on which the plans are drawn up would as a rule be proved valid. These conditions have not been satisfied. At the Centre, the emphasis was shifted at quite an early stage from post-war reconstruction conceived as an extended liquidation of the war effort to the planned development of the country's economic resources. Various committees have been engaged in the task of drawing up more or less ambitious plans with comparatively little regard for the manner in which the resources for these purposes will be found. The indifference to means was necessitated by the fact that in most cases concern for means might lead to tinkering with the problem even on paper. The result is, a number of plans have been formulated for different departments of the national life. But the attempt to give each of these schemes an integral place in a comprehensive programme is yet to be made. The Government too for their part have been enunciating from time to time the principles which will guide their policies in respect of industry and agriculture. Probably in some respects decisions of importance alike to administration and policy have been taken; but the multiplicity of loose ends has been allowed to persist and though it is a few months since the end of the war the authorities are not in a position still to present to the country a compact programme of action.

The position on the side of means and resources is hardly better. The provinces as a rule have tried to take full advantage of the conditions of expanding revenue which prevailed throughout the war period and many of them have found it possible to lay by large sums for the purposes of post-war reconstruction. But from the point of view of the country as a whole and the Government of India in particular, it is a fact of not a little importance that the provinces have suffered extreme inequalities of advantage. At the one end are the Provinces like Sind, where the Government have realised profits on the trading in grains, paid off a great deal of their debts and retained considerable sums for expenditure in the years ahead. At the other end is Bengal, where the war has occasioned a disastrous famine and huge deficits which have been covered only in part by grants from the Centre. The large majority of provinces stand midway between these two extremes. While, compared to pre-war standards, the allocations to the post-war reconstruction funds in the provinces are very considerable indeed, they suffer greatly by juxtaposition with the funds that will be needed for planned economic development. In the case of the Government of India too, the expansion of revenue during the war period, however striking it may seem in the light of the meagre provision of pre-war years, cannot be regarded as a reliable prop for post-war planning, except on the basis of vital assumptions in regard to the currency and taxation policies of the Government of India in the future.

What is heartening is not so much the increase in the central revenue as the decision of the Government of India to

adopt a strikingly optimistic attitude regarding the availability of funds for post-war planning. Immediately on the publication of the Bombay Plan, Sir Jeremy Raisman in his budget speech said that it would not be difficult for the Government to find as much as a thousand crores by way of outlay on planning for the first five years. Since then, though the emphasis on such quantitative estimates has been lightened, the Government of India have been ready to encourage the Provincial Governments to go further on the policy of planning. Sir Ardeshtir Dalal toured the provinces before his recent tour in Britain and America in order to induce the Provincial Governments to complete the provincial plans. At a recent meeting of the general policy committee he announced the readiness of the Government of India to contribute a fourth of the outlay of each province on its economic schemes, subject to a maximum of Rs. 50 crores. These announcements have sufficed to dispel the general uncertainty and defeatism that might have prevailed in consideration of the large financial issues that are yet to be decided.

It will be seen therefore that, while a general expansion of resources and a number of plans capable of immediate execution can be relied on, the two have not been brought into the close relation necessary for a clear cut plan of action. Since large scale planning involves to a large extent the outlay of borrowed funds, it is necessary in this context to examine the position of the public debt and the loan policy of the Government of India. It is a matter of common knowledge that, thanks to the large-scale accumulation of sterling, India has been able to repay all her sterling obligations and to substitute from stage to stage rupee loans in their place. What is more, the Government of India have had to find funds not only for their own direct needs but also for the needs of the allied Governments, whose purchases in India have had to be financed by them. The scale of Government borrowing has therefore increased vastly during the war period. That these loan programmes have been accomplished not only without an increase in the borrowing rate, but with a considerable reduction in the interest is a great achievement both for the Government of India and those who inspired that effort. This achievement would have been and in fact, was considered impossible at the early stages of the war, when the majority of the people, clinging to outworn theories of interest rates persisted in their belief that the effect of a large-scale war on Government Securities must be to reduce their prices and to increase their yield. But those who like ourselves read aright the signs of the times, who realised that by far the greatest single benefit following from the great depression was the perfection of the technique of currency and credit management could have seen that neither the state of public opinion nor the development of monetary technique would allow a large-scale war to be financed by the payment of undue bounties to the investor in Government Securities. All the world over, the technique by which governments could realise all their requirements of new borrowing without any increase in the interest paid thereon was well established and the war has ended with every government in full control of the money market and confident of its ability to secure all its requirements of capital for post-war reconstruction at rates of interest which will if anything be lower than what was paid during the wartime. In Britain, the Labour Cabinet lost no time in announcing through the medium of the King's speech its determination that the flow of national savings shall be regulated in accordance with the best interest of the country. The nationalisation of the Bank of England, the necessary legislation for which is now before Parliament, is conceived as one of the principal means of ensuring that the capital for new development will be neither inadequate nor unreasonably costly. There can be no doubt that the other governments too, will follow suit, though probably not on identically similar lines. Just as the war was financed with the rate of interest lower than before the war, one may venture to prophesy that post-war development will be carried out with the interest rate at still lower levels.

We have endeavoured in the foregoing to indicate the principal respects in which economic development in the years ahead calls for early decision and clarification if it is to fulfil the hopes raised in the country and if it is to stop effectively the onset of a post-war slump. We expect the Government not to stop on their tracks, nor look at the political uncertainties, but to give concreteness to the shapeless mass of ideas that are now entertained in regard to planning, to make clearcut decisions on all the financial issues, whether of taxation or of currency policy and to complete the good work of raising Government credit to the levels to which, by all standards, it undoubtedly belongs. The work on the planning side is the responsibility of Sir Ardeshtir Dalal, the Planning Member.

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And it should be certainly within his knowledge that the plans have not been brought up to the stage of immediate execution. The Provincial Governments, it is true, have not been unresponsive to the goading that Sir Ardeshir subjected them to some time ago. But the pace is still unsatisfactory. It was given out by the Financial Adviser to the Governor of Bengal in a recent Press Conference that the Government of Bengal have not got plans ready for an outlay of Rs. 40 crores, which should be deemed to be the sum available on the basis of the help offered by the Government of India. The same may be said of Assam as well. What is required is that efforts should be put forth immediately to get together from among the plans that have passed the stage of initial consideration, sufficient schemes to call for the contemplated outlay. Sir Archibald Rowlands, too, may utilise every occasion during his present tour to speed up Provincial planning so that the undesirable effect of demobilisation will be counteracted in time.

We may now turn to the tasks that face the Finance Member. These may be said to fall into two divisions, those which concern taxation and public revenue and those which concern the loan policy and what may be called the background of financial conditions in which alone planning can be attempted with reasonable hopes of success. We have made the plea before, and we repeat it in this context, that nothing shall be done in the sphere of currency and credit which will bring down incomes and public revenue to the low levels at which the Government will feel like being bound hand and foot in regard to developmental schemes. In the inescapable relativity of all economic factors and considerations, planning with a view to secure full employment provides the only sound starting point, the point to which every other question can be referred back in the process of tentative or final appraisal. The old cries that favour a return to pre-war conditions or some undefined normal for prices or currency circulation have to be tested by the criterion we have set above. India cannot consider for a moment the possibility of a precipitate decline in public revenue. And on this basis, the problems of public finance have to be thought out. Cheap money is the indispensable basis both of the maintenance of public revenue and the maintenance of public credit. In between the two there lies the problem of putting an end to the grave evils of profiteering, tax evasion and black money. Now that the war is definitely over, there is less excuse than ever before for these evils being allowed to continue. Many countries like Finland, Canada and Britain have started to scotch black money by setting limits to the currency of wartime note issues and issuing new series of notes. There is no reason why India should lag behind in this respect. Measures for ridding the country of black money have been extremely slack during the past; and we trust Sir Archibald will not allow this slur to stick for long.

But the most momentous and the most impressive achievements await Sir Archibald in the sphere of the loan policy. This is indeed so familiar a theme that we shall be content with indicating the main issues and the principal facts and considerations. The main issue is no more and no less than this: Are the Government of India to rest on their oars at this stage of the progress of our public credit, content with having financed the war and replaced the sterling loans with rupee loans and without any thought for the vast needs of the future in respect of planning, or are they to play a few more swift strokes and get to the point at which the future Government will find it possible to raise as much of new money as it may want for planning and at rates which will be no millstone round the neck of our planned enterprises? We take it that in this form nobody will think it admits of two answers. If the Government have moved far away from the time of higher interest rates and futile appeal for new money, if they are now in a position to issue comparatively small loans with an yield of less than 3 per cent, is that any reason why they should look with unconcern at the anomalous phenomenon of 3½ per cent. Paper being quoted at a premium and their doing nothing about its conversion to a lower interest basis? The continued presence of 3½ per cent. Paper is a reminder that the alternative to further progress is not stagnation but a sliding back; and that would be unspeakable disaster for a country which is planning an outlay of thousands of crores on its future development. The Government have therefore no choice in the matter of accepting cheaper and cheaper money as the only sound policy in the present condition. But such is the weight of the unwholesome traditions of dear money that the Government are unprepared even to follow the lead of Britain, where, strictly speaking, they should themselves have led. We say India should have led the way, because even after the recent reduction in Treasury Bills and Treasury deposit rates in England, money rates in India are

far lower than in England. Treasury Bill rates in India are, in fact, lower than those not only of Britain but also of the U.S.A. Even if small differences are overlooked, there is no denying the fact that the structure of money rates in India justifies a bank rate even lower than that of the British bank rate. The denial of all interest on current accounts is familiar in India, though not common. It is in the face of all this that the 3 per cent. bank rate has been stuck to and the conversion of 3½ per cent. Paper has been shirked again and again with a faint heartedness for which there is no warrant in the facts of the situation.

What we ask of Sir Archibald Rowlands is that he will give the fullest consideration to all the facts and circumstances we have cited and make up his mind to put an end to this inchoate state in crucial questions of public policy. It is time that the Finance Member in consultation with the Planning Member issued a statement clarifying all the issues and signifying the determination of the Government to take the fullest advantage of all the circumstances favourable to the immediate and successful pursuit of an ambitious economic plan.

An Interim Tariff Board

The Government of India have now appointed a new Tariff Board redeeming the promise given as early as 1940 that those industries which helped in the war effort and were run on business lines would not be left unaided to face the rigours of foreign competition during the years of peace. The new Board consisting of Sir R. K. Shanmukham Chetty (Chairman), Mr. C. C. Desai and Professor H. L. Dey will be generally welcomed all over the country. The terms of the announcement clearly indicate the desire of the Government of India that the appointment of this Board should be regarded as a temporary measure intended to meet the special conditions of the period of transition. Any action that the Government of India will take on the recommendation of this Board should not be deemed to prejudice the case for comparatively long-term measures in future in accordance with the tariff policy that may be announced at a later date. At present the general conditions are viewed as quite unsettled for the evolution of a permanent tariff policy. What has happened is that industries which have sprung up as a result of the war effort have put forth their claims for protection during the difficult period following the establishment of peace. These claims have been submitted to a *prima facie* enquiry by the Government. On the basis of this enquiry a few selected industries have been declared as deserving of detailed examination. Certain war industries to which the Government feel that they are under a special obligation have been given the assurance of protection on the Government's own initiative. The present Tariff Board has been asked to examine the case of those industries for which the Government have, on their own initiative, given assurances of protection.

This special approach to protection that has now been adopted involves a revision of the guiding principles of the former tariff enquiries in this country. The previous Tariff Boards were guided by the principles laid down by the Fiscal Commission, namely, (1) possession of natural advantages (2) the indispensability of protection for establishment or for adequate progress, (3) ultimate capacity to do without protection for withstanding the competition of foreign products. But now a slight modification in the principles, already accepted and followed, seems to have been decided upon. In the first place, the discretion of the Tariff Board in regard to the period of protection has been limited to three years; secondly, distinction is sought to be made between the protective duty and additional or alternative measures. The scheme of protection contemplated by the Government, it appears, is only a kind of reward to industries for their war service. The Interim Tariff Board has been asked to take account of the fact that the industries whose claims have now been admitted for examination have come into being, and that it should address itself only to the question of whether they are "likely, within a reasonable time, to develop sufficiently to be able to carry on successfully without protection or State assistance." It is, however, gratifying to know that "it is not the intention that the industries which are granted protection or assistance under the terms of this resolution should be considered ineligible for protection or assistance beyond the transition period." When the longterm tariff policy of the Government is announced, they can apply for protection in accordance with the future policy. The appointment of an Interim Tariff Board has been criticised in some quarters on the score that during the transi-

tion period the weight of foreign competition is not likely to be severe because, throughout the world, there is scarcity of goods of almost all varieties and that the existing productive capacity is not likely to catch up with the demand for many years to come. Even in India, the purchasing power of the people has gone high, the market is large and, in view of the pent-up demand of the war years, the scope for expansion is so wide that no special interim arrangements are necessary. This contention is wrong and dangerous in its implications, because, from the reports which we are able to gather, it is evident that the industrial power of the chief foreign competitors has considerably increased during this war, and that at any rate their capacity to penetrate our market is greater than is popularly supposed. The period required by foreign interests to resume their prewar export activities may be much shorter than anticipated here in India. Planning is done better and moves faster abroad; and if the difficulties of transition are resolved in England, Europe and the U.S.A. the complacency in India that the transition period is comparatively safe for Indian industries will prove dangerous. It may be too late then to make amends. An interim arrangement, therefore, is welcome so far as it goes, though during the transition period assistance other than tariff duties, such as for example subsidies, facilities for scientific research, better transport arrangements, technical help, etc. may also be acquired. The importance of the tariff cannot be minimised; and the Interim Tariff Board can function as a special body formed for the task of examining urgent cases during the unsettled years of the transition period.

If economic planning has come to stay as part of the public policy of the Government of India, it is not quite understandable why the Government should remain content with establishing an interim Tariff Board and take their own time in formulating a permanent tariff policy for this country. Between the two Wars the economic development of India was the main responsibility of private industry and the Government limited its interference in economic matters to a consideration of how far industries were suffering from foreign competition and whether they deserved assistance and protection. The policy of Discriminating Protection laid down in 1923, though good in essentials, was out of tune with the policy of rapid industrialisation recommended by the Industrial Commission in 1918. Discriminating Protection in practice was half-hearted and inadequate. The ad hoc Tariff Boards appointed had to work only in accordance with their limited mandates. There was no permanent body to ensure continuity of policy, consistency of decisions and independence of judgment. The Board, instead of being a permanent expert commission, even served as a jumping board for many for higher appointments. During the era of planning that is before us, the authorities have to plan the tariff policy in relation to all India economic planning indicating what industries should be established and developed, outlining the priorities involved in industrialisation, fixing targets for all sectors of national economy and establishing organisations for the execution of the schemes. The question, therefore, is not one of liberalising the existing policy of Discriminating Protection but linking the tariff policy with other issues involved in the postwar development of India as a whole. The Tariff Board in an era of planning cannot be the same ad hoc body of restricted scope that it was before the war. Thanks to the war effort there has been an increase in the tempo of industrialisation and India's industrial and agricultural potentialities are revealed in clear terms than ever before. An appropriate tariff policy can be evolved for India only if an exhaustive industrial survey has been conducted for basic data and, in this respect, we hope that the Government are taking steps to collect adequate details as much for the use of the Tariff Board as for the correct formulation of other development plans.

If the Government of India are sincere in their talks of economic planning, it is the Planning Department that will,

on the recommendations of the twenty-nine industrial panels, decide which industries should be established and fostered and also indicate what should be their output. Vital decisions regarding the tempo of industrialisation, regionalisation of industries and the co-ordination of industrial development to the progress in other sectors of national economy, all will be within the purview of the Planning Department. A Tariff Board, permanent or otherwise, asked to examine and report on the particular industries cannot, under planning conditions, exercise the functions of the Planning Authority but will only give expert advice as to the best way of achieving the goals fixed. The Tariff Board will still have very important functions to discharge. Besides investigating schemes of particular industries for protection it can also review the question of renewal or withdrawal or modification of the protection granted. It should also be open for this Board to examine the effects of excise duties on Indian industries and to consider the repercussions of Imperial preference and other commercial treaties on the national economy. Its field of activity can also be widened to include a close investigation on questions regarding tariff treatment given to Indian goods abroad; and it should also be an expert body to investigate complaints against the working of cartels and combines of manufacturers against the interests of Indian producers or consumers. While the Planning Authority can lay down general principles which govern India's commercial policy against the background of national and international trade, and with direct relation to maximum utilisation of India's resources, the Tariff Board should be enabled to review year by year the actual working of the industries, study the tariff systems of other countries and recommend timely measures for protecting national interests against foreign dumping. In the past the functions of the Tariff Board were too limited. For instance, it was not open to it to take into account the possible reduction in the cost of production through inter-related developments in more than one industry. In the course of its investigations into the claims of a particular industry, the Board should also study how far the required raw materials should be made to be developed within the country and tariff changes should be made to achieve this purpose. This vital aspect of the inter-related developments in the industrial structure of India has been woefully neglected in the past. On the eve of a period of economic planning, and during the transition, it should be much easier to see the nature and extent of such a development than in the prewar period.

The immediate task of the Government of India is to give an assurance that the problem of tariff policy is not considered merely as a wing of the demobilisation plan, just for putting back the industries recruited for war on a peacetime footing. It should also be made clear that the problem of India's tariffs will be determined in relation to the supreme necessity of economic planning. Protection for industry should be viewed, not from the point of view of the consumer only, nor from the point of view of the capacity of an industry to come into its own and the like, but it should be properly related to an all-round co-ordinated economic development to correct the deficiencies in the national economy and to stabilise on a rational basis India's place in world economy and international trade.

I. F. SPECIAL

Deadlock in Washington Money Talks!

By DR. PAUL EINZIG

LONDON, October 28.

By the time this article appears in print, possibly an agreement will have been reached in Washington between Great Britain and the United States on the terms of the financial assistance to be granted by the latter to the former. At the time of writing, however, the talks appear to have reached a deadlock.

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To understand the present position it is necessary to give a brief account of the history of the negotiations. They began early in 1943, when Lord Keynes and Mr. Harry White published rival money plans. Efforts to induce the United States to accept any substantial points of progressive Keynes Plan were of no avail. After twelve months of negotiations between London and Washington, a joint plan was published which bore so much similarity of the original White Plan that it was nicknamed in London as the "off-White Plan."

This joint plan was then submitted to the Bretton Woods Conference on which all United Nations were represented. It is to be hoped that some day a participant of that Conference will publish a full account of its inner history, just as Lord Keynes published, in his "Economic Consequences of the Peace" the inner story of the Paris Peace Conference. It could very appropriately be called "The Economic Consequences of Lord Keynes." For, this greatest economist of our generation has proved himself to be the worst negotiator of our generation—which is saying a great deal. Indeed in his case "negotiation" is merely a euphemism in conceding all that the Americans demand, in the same way as Mr. Chamberlain conceded everything at the Munich "negotiations."

An inner account of Bretton Woods would indeed make an interesting reading. There was, for instance, the Soviet delegation, very silent, very mysterious, sending and receiving endless coded messages, holding out for a hundred per cent, and receiving a hundred per cent. There was the American team, sharply divided between Harry White-ites and anti-Harry White-ites, the latter gaining the upper hand and forcing the former to whittle down even the inadequate face-saving concessions Mr. Harry White had granted during earlier negotiations. And there was, towering over and above all, Lord Keynes Himself, thoroughly enjoying his own oratory, and basking in the sunshine of his American popularity, blissfully oblivious that it was the popularity of Father Christmas who gives away everything without asking anything in return. The chronicler of Bretton Woods will perhaps be able to indicate the extent to which the terms of the money plan which is meant to affect mankind for a generation or more were affected by the clash between the intellectual snobbery of Lord Keynes and the inferiority complex of Mr. Harry White.

The Bretton Woods plan was received without enthusiasm in Great Britain. Considering that it means to strip sterling of all its defences and to disrupt the economic unity of the British Empire, this was hardly surprising. Mr. Churchill himself, having brought this country on the gold standard in 1925, was most reluctant to repeat the performance, and was marking time for nearly twelve months, until he ceded his place to the Labour Government, leaving it to the latter to face the dilemma whether to antagonise the United States by rejecting the plan or to sacrifice the vital interests of Great Britain and the Empire by accepting it.

Bretton Woods loomed large in the negotiations that followed the termination of Lend-Lease. But now the American negotiators wanted even more. The changes that have taken place in the mean-time at the White House, the U. S. Treasury and the State Department resulted in a further stiffening of

the American terms. There is reason to believe that, were Great Britain to accept them, she would be unable to devalue sterling even to the inadequate extent of 10 per cent permitted under the Bretton Woods plan. In addition to the acceptance of Bretton Woods in an aggravated form, this country was now expected to drop Imperial Preference, and to abandon its right to safeguard its balance of payments by means of bilateral or regional agreements.

The British delegates, after weeks of bargaining, gave way. As usual, Lord Keynes conceded all. In return for a loan of \$5,000,000,000, the British negotiators were willing to accept terms the result of which would have been the conversion of Great Britain into Little England struggling with a perennial trade deficit and dependent for its day-to-day existence on new dollar loans that would be forthcoming at a price. The Treasury officials were satisfied because interest on the loan would be very low.

At this stage, however, the American negotiators, encouraged by the appeasement-at-all-costs attitude of the British negotiators, further stiffened their terms. They now wanted to reduce the amount of the loan to \$4,000,000,000, of which \$3,000,000,000 to be handed over to holders of sterling balances. And for this net assistance of \$1,000,000,000 Great Britain was asked to pay an interest of 2 per cent on \$4,000,000,000.

This was too much even for the financial appeasers of Whitehall. While they were willing to sacrifice Empire trade worth hundreds of millions of pounds per annum, they refused to accept terms which would have meant an additional budgetary burden of some £15,000,000 and an additional dollar requirement of \$60,000,000. Having been willing to concede vital issues, the negotiators were instructed to refuse to accept this further sacrifice, trifling as it would be in comparison with what they were ready to sacrifice.

Official American circles are, nevertheless, optimistic. They are convinced that Lord Keynes, having swallowed many camels, would end by swallowing the gnat. Being accustomed to unconditional surrenders on the part of Lord Keynes, they consider him incapable of holding out for very long. They are therefore not in a mood for weakening.

Evidently, this matter has been hopelessly mismanaged from the British side from the very outset. But for the weakness of the British attitude all along, the United States might have been willing to deal with the matter on a give-and-take basis. The instance of the civil aviation negotiations, last year, in which Great Britain flatly refused the American claim to some 80 per cent of the world's international air lines, shows that it is possible for this country to stand up for its vital interests without losing the friendship of the United States. Being accustomed to business like negotiations, the American negotiators naturally hold out for the best possible terms; they naturally want to secure the largest possible extent of advantages at the lowest possible cost. So long as they have reason to suppose that they can do so they will not relent. It is only if and when they realise that the British Government means to defend its vital interests at all costs that they are likely to offer better terms.

Editorial Notes

Road Rollers

The action of the Government of India in securing 1000 road rollers from Britain reveals that the reason for the delay in the execution of the postwar economic schemes lies not so much in the anxiety of the authorities to leave the field free for the representatives of the National Government but to secure for the British industry the maximum possible benefits from India's development plans. As in the case of the manufacture of vegetable ghee, the road plans are also evolved and initiated in such a way and at such moments when a case can be plausibly made out for imports from England. The War Transport Member has with a sense of great achievement announced the orders for 1000 road rollers to be shipped from U. K. in March next. But the public have got a right to know whether alternative sources of supply have been considered with a view to speeding up the road development schemes. It should be made clear in the first place whether the Disposals Boards, the American particularly, have no road rollers which they can turn over for civilian use. For, it cannot be forgotten that the Americans have an impressive record in respect of road making in India. They made roads over mountains in unbelievably difficult conditions and, therefore, it is difficult to believe that they have no surplus equipment useful for our purpose. Secondly, the public are eager to know what attempts have been made, and with what success, to secure an earlier supply from the American manufacturers. Are the U. S. manufacturers unwilling, or unable to meet our needs, or is it that conservation of our dollars for others' needs is standing in the way? Thirdly, before imports are allowed the people should know how Indian industry is placed in regard to the manufacture of road rollers.

Sir Edward Benthall's statement on the development of road transport does not throw much light on these questions. We are told that the stock of road rollers in this country is extremely short because there have been no imports during the last six years, that wear and tear has been heavy owing to war work, and that the Army authorities are shortly to return the rollers for civilian use after the necessary repairs in the munitions factories.

As regards indigenous manufacture we are told that tenders are being invited for the manufacture of power rolls on the basis of the steady recurring market of the future but the tendering firms will be asked whether they can temporarily increase their production to meet the immediate needs. Plans are also being

examined for the temporary manufacture against immediate demands in munition factories in India. It is estimated that for the next three or four years about 3000 road rollers would be necessary and out of this number only a thousand are to be imported.

If imports are allowed recklessly and indigenous manufacture neglected now, it will be more difficult in future to establish a road roller industry on a satisfactory basis. The Road Committee must examine the problem in all its bearings. It must assure itself in the first place that dependence on imports does not entail delay and that advantage will be taken of all the most up-to-date developments in road making. They must ask the question, on behalf of the public, whether development in India must, in every respect, wait on the convenience of British manufacturers. A detailed statement regarding these questions would allay the public suspicions, expressed very often, that the Government is speeding up the transport plan only to help the postwar prospects of British industry.

Export Control Liberalised:

Export control was established to conserve supplies required for the prosecution of the war, to prevent key-commodities reaching the hands of the enemy and to conserve essential consumer and other goods in short supply in India. Now that the war is over the first two considerations are not important. But the third is valid, especially for commodities that are in short supply. And some articles are scarce all the world over and their distribution has to be regulated if there is to be equitable distribution.

But the export policy need not be so strictly controlled as in the past. The export trade of the country has to be rebuilt. And the present opportunities for cultivating new markets should not be missed. The Government have, therefore, done well in reviewing their export control policy. As a result of this review numerous items have been freed completely from control. Exports of many other commodities are to be more free than before.

More than one hundred commodities have been removed from the list of controlled items. They include natural indigo, a number of chemicals and chemical preparations, scientific instruments of indigenous origin, certain classes of containers when used as containers, pyridine, cashew nuts, certain gums and resins, kapok, lac, cigarette and jewel cases made of wood, articles mainly or wholly made of mica, animal oils, many essential oils, perfumed spirits, soapnut and bilawan nuts, talc, cigars, cigarettes of indigenous manufacture and unmanufactured tobacco including flue-cured tobacco, toys and requisites for games and sports if not wholly and mainly of rubber, fibres for brushes and brooms, hairs of all kinds, animal bladders guts and casings, furs and skins, a number of metals and ores (aluminium ore, antimony ore, chrome ore and metal, iron ore, magnesia, manganese ore and manganese, zinc ore, etc.), raw cotton, turkey red oil, essential oil seeds, spices of all sorts excluding pepper and cinnamon and pickles, chutneys, condiments and curry powder.

More than 20 commodities, the export of which was hitherto totally prohibited, have now been transferred to control by the Chief Controller of Exports who will allow small quantities to be exported. This category includes agar-agar, bees wax, certain classes of buttons, candles, cinematograph films, cutlery, glue and raw materials for

ALL CLASSES OF INSURANCE...

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MOTOR ACCIDENT

WORKMEN'S COMPENSATION LIFE

...TRANSACTION

The GENERAL ASSURANCE SOCIETY

100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 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the manufacture of glue, some gums and resins, leather manufactures including footwear and suit cases, stationery polishes, printers' and lithographers' ink, spectacle frames, Vitamin A preparations.

Pashmina shawls, carpets, and floor rugs. The step taken is in the right direction and should be the first step in a planned export policy to safeguard national interests.

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... drops the water from the wheel of pots as the ox plods wearily in a circle to keep the water on the move. Where electricity is available this old method of irrigation gives way to modern pumps. Water and electricity are closely allied, for power can be obtained from moving water to generate electric current. From hydro-electric head-works electric power is distributed by high-tension cables over a wide area.

LAND OUT ALONG THE MOST MODERN LINES OUR WORKS ARE EQUIPPED WITH THE LATEST TYPE OF MACHINERY FOR THE PRODUCTION OF ULTRA MODERN CABLES. A HIGHLY SKILLED TECHNICAL STAFF EXERCISE RIGID CONTROL AT EVERY STAGE OF PRODUCTION ENSURING STRICT CONFORMITY TO ANY SPECIFICATION—I.S.D. OR INTERNATIONAL. Right now we can only quote for Electrolytic H.D. Bare Copper Wires.

Installation of hydro-electric plants and increased availability of electrical power will be one of the essential factors in the industrial and agricultural development of India. To this end we are equipped to supply the Nation's demand for cables to carry the current to every town, village and homestead.



THE NATIONAL INSULATED CABLE CO. OF INDIA LTD.

67/74, STEPHEN HOUSE, CALCUTTA. TELEGRAMS: "MEGOMH". TELEPHONE: CAL. 5460 (10 LINES). BRANCHES: BOMBAY, DELHI — WORKS: BHATPARA (MULAJORE), BENGAL, D. & A. RLY.

Underground Women Workers:

In 1938, India ratified the International Labour Convention prohibiting the employment of women for underground work. From 1938 to 1943, the Government ban was in force. In 1943 the exigencies of the war compelled the Government to lift the ban and allow the employment of women in underground jobs. It was one of the measures with which the Government tried to meet the shortage of labour. Though the reasons for the lifting of the ban were well understood by the public, criticism was directed against the absence of adequate facilities and safeguards and it was also felt in some sections that the labour shortage could have been met even without bringing women to work. The replies given by Dr. Ambedkar to questions asked in the Central Assembly revealed the uncomfortable position of the Government in regard to this issue. The Government, however, declared their policy that the ban would be reimposed as soon as the emergency conditions were over. A recent Press Note announces the reimposition of the ban which will take effect from 1st February 1946. The early announcement, it is held, will help the employers to make the necessary adjustments. But Government's obligations to the women who are thrown out of employment are not mentioned in the Press Note. It is necessary that steps should be taken to resettle them in suitable employment so that the standard of life to which these women became accustomed during the war is maintained. Innumerable families are bound to suffer, as a consequence of the women finding themselves out of employment. It is the duty of the employers and the Government to provide new avenues of income for these families.

Agricultural Training:

The Government of India has decided to increase the annual admissions to the Imperial Agricultural Research Institute at New Delhi from 12 to 50. This might be considered as one of the preliminary steps towards implementing postwar agricultural plans. There is admittedly a lack of qualified and trained personnel in the agricultural service. But the present step while remedying it to some extent, is inadequate to solve certain deeper problems concerning the general equipment of men in the agricultural service. The agricultural graduate who possibly gets an additional training is the pivot of the whole system. The curriculum and training, as obtaining at present in the agricultural Colleges, is one which makes the graduates more or less sectional-minded experts incapable of a liberal and comprehensive approach to rural problems. This is because the diversion to the technical course takes place at too premature a stage. The curriculum itself has too much of an academic bias and the lack of facilities for practical study of rural problems is a serious handicap. The knowledge that the student acquires in the college is often entirely unrelated to the practical needs of the ryot; there is also much necessary and useful material in the traditions and practices of the villager, which will amply repay investigation and study. In the future, the scope and functions of the agricultural service are bound to develop and the officers will have to share heavier responsibilities in the direction and guidance of the different stages of production. It is, therefore, essential that beside turning out larger numbers of graduates, the college course should be liberalised giving emphasis to such subjects as sociology, economics and politics. A six months' term of

practical training might be provided at the end of the academic course. To open agricultural colleges in rural areas would be ideal but this is a development which may have to wait till our rural areas become considerably urbanised, which itself should be one of the ideals for which the agricultural services should strive.

Rs. 348-Crore Plan for Hyderabad:

The Government of Hyderabad have announced, at a recent Press Conference, a 15-year economic development plan for the State at an estimated cost of Rs. 347.68 crores. The chief objective is to raise the standard of living of the people and to increase the national wealth. The agricultural schemes cost Rs. 51.28 crores cover bunding of lands in famine zones as part of anti-erosion measures, extension of dry farming, establishment of agricultural stations, etc. Emphasis is laid on the provision of cheap and abundant manures, reclamation of vast tracts, improvement of cattle breed, and increase of milk production. A notable feature of the Agricultural plan is the formation of cooperative farms of 250 acres each at taluka head quarters for demonstrating the results of simultaneous application of improved agricultural methods and organisation of farmers under various associations, like better farming societies and farmers' unions. In order to liquidate the rural indebtedness and elimination of usurious village money lenders a chain of Land Mortgage Banks is proposed to be established.

The irrigation plan holds out an ambitious target of more than 2½ million acres of land to be brought under irrigation. The Tungabhadra and Godavari valley projects are estimated to bring about 1½ million acres of land under irrigation and generate more than 92,000 kilowatts power.

Industrial schemes give special importance to textiles and oils. The textile industry will be expanded by the addition of 40,540 spindles and 7111 looms. This involves the establishment of six new mills and the conversion of existing ones into economic units. A central oil factory with a capacity of 30,000 tons of vegetable ghee and deadard wood oil, is also in consideration. Hyderabad further proposes to have a factory for the manufacture of plastics and another for chemical fertilisers. A cement factory will be located in the Godavari development area. If the implementation of hydro-electric power schemes are combined with irrigation projects the Godavari valley will develop into an important industrial area.

The Public Health scheme envisages the establishment of a network of organisations reaching down to every village. Indigenous system of medicine has been given a proper place in the proposed health organisation and about 16,000 primary village health workers will receive six months training to be able to man the organisation. The public health scheme, together with the expansion of water supply and drainage costs Rs. 11.5 crores. Education gets 45.25 crores, and Public Works gets an allocation of Rs. 7.38 crores for village and district roads. Construction of major roads and high ways is estimated to cost Rs. 32 crores.

Research and Minor Industries:

Cottage industries in a predominantly agricultural country like India promote the well-being of multitudes by providing employment to a large number of men and women in gainful occupations over a wide region. They serve to relieve the excessive dependence on land in rural areas. They have contributed impressively to the war effort and supplied a variety of goods

required by the Civilians when normal imports were cut off and local production was diverted to meet the demands of the war. But minor industries are individually small and disadvantageously situated.

Minor industries provide a striking parallel to agriculture. The advancement of both is determined by the nature and extent of assistance rendered to them by Government. Improved seeds, fertilizers,

COSTLY RELATIONS



HERE are the loathsome rat, his cousin the rabbit, and that unwelcome relation, the squirrel. What is the connection between them and the British chemical industry? All rodents are the enemies alike of the farmer and fruit grower, the market gardener and merchant. The damage they do has been estimated at many lakhs of rupees a year — and almost all of this is foodstuffs. It is characteristic of rodents that they destroy even more than they devour. Thus rats not only eat the grain in stack and granary; they render an even greater quantity unfit for human consumption by fouling it. Besides eating the eggs and young of birds, squirrels play havoc in orchard and garden, wantonly nipping off fruit or vegetables and laying by stores which they often forget all about. All such pests must be ruthlessly kept down and it is here that the British research chemist and the chemical factory enter, by evolving new and more effective ways of attacking them. To trapping, snaring and shooting have been added methods of chemical warfare. Rats are poisoned by the use of baits containing such chemicals as arsenic, phosphorus, zinc phosphide, barium carbonate and red squill. They can also be gassed with sulphur dioxide or the exhaust gas (carbon monoxide) of car or motorcycle. Far the most humane as well as efficient way of exterminating rodents is by cyanide-gas poisoning. It is also safe and simple — a level tablespoonful of cyanide dust is placed in the entrance to the burrow, which is then sealed with earth. The rodents within are rapidly and painlessly killed. As for the squirrel, the best two methods of settling accounts remain trapping and shooting. But in the total war against rodent pests, chemical warfare is most effective.



IMPERIAL CHEMICAL INDUSTRIES (INDIA) LTD.

A copy of this Prospectus has been filed with the Registrar of Joint Stock Companies, Bhavnagar, and a copy duly certified under Section 277(a) of the Indian Companies Act has been delivered to the Registrar of Joint Stock Companies, Bombay.

Consent and recognition of the Central Government has been obtained to this issue of Capital, subject to the conditions (1) that all moneys payable to the Company in respect of this issue by persons in British India or by persons outside British India to whom the provisions of the Defence of India Act apply are received only in British India and (2) that so much of the Capital as cannot in that Government's judgement be properly expended until some uncertain future date is invested and kept invested in prescribed Securities which will not be released until the Central Government (in consultation with the Crown Representative) is satisfied that the time has come to make corresponding payments for purposes which are consistent with the enforcement of any measures of control or restriction that may be in operation at the time when such release is applied for; and the consent of the Namdar Darbarshri of Bhavnagar State under the Defence of India Rule 94A as in force in Bhavnagar State has been also obtained to the issue of Capital. It must be distinctly understood that in giving this consent the Government of India and Namdar Darbarshri of Bhavnagar State do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them.

(The subscription list has opened on 7th November, 1945, and will close as soon as the present issue of the Capital is fully subscribed and in any case not later than 15th November, 1945).

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1. HOSHANG N. E. DINSHAW, Esq., Chairman, Senior Partner, Messrs. Eduljee Dinshaw, Merchants and Landlords, Karachi.
2. NALINI RANJAN SARKER, Esq., Director, Orient Paper Mills Ltd., New Tea Co. Ltd., Birla Jute Manufacturing Co. Ltd., Bengal Jute Mills Co. Ltd., Hindusthan General Insurance Society Ltd., Hindusthan Motors Ltd., Calcutta, State Deposit Co. Ltd., Tata Oil Mills Ltd., India Oil Plastics Ltd., Dehri Oil Refinery Ltd., Indian National Airways Ltd., Metal Corporation of India Ltd., Investa Machine tool and Engineering Co. Ltd., Bengal Potteries Ltd., Hukumchand Jute Mills Ltd., Hindusthan Development Corporation Ltd., The Calcutta Tanneries (1944) Ltd., Merchant, Calcutta.
3. SHANTILAL MANGALDAS, Esq., Director, The New Rajpur Mills Ltd., The Navjivan Mills Ltd., The Ahmedabad Mills Ltd., Housing Society Ltd., The Industrial Bank of Western India Ltd., The Jehangir Vakil Mills Co. Ltd., The New Jehangir Vakil Mills Co. Ltd., The Ruston Jehangir Vakil Mills Co. Ltd., The Gujarat Cotton Mills Co. Ltd., The Central Mercantile Assurance Co. Ltd., The Unique Motor and General Insurance Co. Ltd., Rustonjee Mangaldas and Co. Ltd., The Central Textile Corporation Ltd., The Anand Insurance Co. Ltd., The Exchange Bank of India and Africa Ltd., The British India General Insurance Co. Ltd., The Ahmedabad Housing Loan Fund Association Ltd., The All-India General Insurance Co. Ltd., Estrada Batteries Ltd., Merchant, Delhi Gate, Ahmedabad.
4. FAZAL IBRAHIM RAHIMTOOLA, Esq., C.I.E., Director, Fazalbhai Ibrahim & Co. Ltd., Tata Iron & Steel Co. Ltd., Tata Power Co. Ltd., Ahmedabad Advance Mills Ltd., Swadeshi Mills Ltd., Indian Enamel Works Ltd., Indian Radio and Cable Communications Co. Ltd., New Swadeshi Sugar Mills Ltd., Associated Banking Corporation of India Ltd., Powells Ltd., Bombay Electric Supply and Tramways Co. Ltd., Powells Industries (Baroda), Ltd., Edward Sassoon Mills Ltd., David Mills Ltd., Loyal Mills Ltd., Man Industrial Corporation Ltd., Merchant, Hornby Road, Bombay.
5. C. R. SRINIVASAN, Esq., Managing Director, The Swadesamitran Ltd., Director, Reserve Bank of India Ltd., Deccan Sugars Ltd., Kumbakonam Electric Supply Corporation Ltd., Nagapatam Electric Supply Corporation Ltd., Royapetah, Madras.
6. KHATAU MAVJEE SHETHIA, Esq., Partner, Messrs. Kalanji Mavji & Co., Managing Director, Khas Dharmabad Colliery Co. Ltd., Khatau & Co. Ltd., Director, Vallabhdas & Co. Ltd., Balihari Colliery Co. Ltd., South Tisra Colliery Co. Ltd., Jeonagarh (East Berrere) Colliery Co. Ltd., Khas Busra Coal Concern Ltd., Dhadka Colliery Co. Ltd., Coal Merchant, Clive Street, Calcutta.
7. BHOGILAL MAGANLAL SHAH, Esq., Director, The Mahaluxmi Mills Ltd., The Master Silk Mills Ltd., The Bhavnagar Salt & Industrial Works Ltd., The Associated Industries Ltd., The Neptune Insurance Co. Ltd., The Modern Traders Ltd., Merchant, Bhavnagar.
8. MINOCHER, N. E. DINSHAW, Esq., Partner, Messrs. Eduljee Dinshaw, Merchants and Landlords Karachi.
9. GUNVANTRAI T. KAMDAR, Esq., Merchant, 33/B, Ezra Street, Calcutta.

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Brokers:

1. Messrs. BATLIWALA & KARANI, Apollo Street, Bombay.
2. Messrs. G. M. PYNE, 7, Lyons Range, Calcutta.

PROSPECTUS OF

THE BHARAT STEAMSHIPS COMPANY, LTD.

(Incorporated and registered at Bhavnagar in Bhavnagar State under the Indian Companies Act VII of 1913, as adopted in Bhavnagar State).

(The liability of the Members is limited).

The Company has a place of business in British India, at Mehta House, Apollo Street, Fort, Bombay.

Authorised Capital - Rs. 3,00,00,000

DIVIDED INTO 3,00,000 SHARES OF Rs. 100 EACH.

Present Issue - Rs. 1,00,00,000

DIVIDED INTO 1,00,000 SHARES OF Rs. 100 EACH.

Out of the above issue:—

- (1) The Bhavnagar State has agreed to take up 25,000 shares of Rs. 100 each.
- (2) The Porbandar State has also agreed to take up 5,000 shares of Rs. 100 each.
- (3) The Directors, Managing Agents and their friends have agreed to take up 40,000 shares of Rs. 100 each. The balance of 30,000 shares is now offered to the public at par for subscription.

Payable as follows:—

The Shares will be payable as follows:

Rs. 25 per Share payable on application;

Rs. 25 per Share payable on allotment, and the balance of Rs. 50 per share will be liable to be called up in such call or calls and at such intervals as the Board of Directors may in their absolute discretion determine.

ALLOTMENT.

The shares shall be under the control of Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Directors think fit.

Railway authorities at the ports it serves for through booking arrangements and so find avenues of expansion of new trade.

The Company will be able to take the fullest advantage of the importance of Bhavnagar as a flourishing and a fine port in Kathiawar. At the port of Bhavnagar vessels up to 8,000 tons can call alongside the Jetty. Goods can be loaded direct from wagons into steamers and vice versa. There is an adequate number of modern ware houses served by suitable Railway sidings. Indian owned Shipping Companies have definitely assured prospects in terms of post-war planning. A steamship Company like the Bharat employing and utilising the trade and special facilities (Ports and transports) at Kathiawar had very attractive prospects.

It may be pointed out that the promoters of this Company have been remarkably fortunate in being able to secure one Norwegian ship at a remunerative price.

To fight the War in all its far flung theatres the combatant countries entered upon an intensive programme of shipping constructions, with the result that one of the Allies, viz., the U.S.A., have now nearly four times their normal tonnage. As this amount of shipping is greatly in excess of their requirements, it is expected that some of the surplus ships will be offered for sale at no distant date and it is very probable that the Company is likely to pick-up some good ships at reasonable prices because of its direct contact with the country.

In fact negotiations are already in hand to purchase more ships which may constitute a fair nucleus of the Company's fleet.

MINIMUM SUBSCRIPTION.

The minimum subscription upon which the directors, will proceed to allotment is 10 per cent of the shares offered to the public for subscription; and the same payable

Meeting of the Board and the actual travelling and other expenses, if any incurred in consequence of his attending the Board Meeting. If any Director, being willing shall be called upon to perform extra services, Company shall remunerate such Director either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Directors. The expression "extra services" shall include work done by a Director as a member of any Committee formed by the Directors or in relation to signing Share Certificates or to make any special exertions in going or residing out of India or otherwise for any of the purposes of the Company.

AGREEMENT.

The following agreement shall be entered into on behalf of the Company:—

An agreement between the Company on the one part and Messrs. Dinshaw Limited on the other part whereby Messrs. Dinshaw Limited are appointed as the Managing Agents of the Company, upon the terms and at the remuneration therein provided.

MANAGING AGENTS.

The Articles of Association of the Company provides for the appointment of Messrs. Dinshaw Limited and their successors or assigns as the Managing Agents of the Company for the period and upon the terms, provisions and conditions set out in the Agreement, the copy of which is attached as Schedule A to the Articles of Association of the Company.

Messrs. Dinshaw Limited, its successors and assigns have been appointed as the Managing Agents of the Company from the date of the Registration of this Company for a period of twenty years renewable by mutual agreement. The remuneration of the Agent Company as Managing Agents shall be (1) an office allowance of Rs. 3,000 per month operative as from the date the first ship begins to ply; and (2) a commission of 10 per cent on the net annual profits of the Company as defined in Section 87 C(3) of the Act before setting aside taxes. The above commission will become payable only after a declaration of Dividend to Shareholders.

The aforesaid office allowance and commission payable to the Managing Agents of the Company shall be exclusive of and shall not include the rents of office premises, the expenses of office establishment, the salaries, wages and emoluments payable to the office staff and clerks, servants and other employees engaged by the Agent Company for the Company's business whether in Bhavnagar or elsewhere and the remuneration and wages which shall be payable to Bankers, Solicitors, Accountants, Experts, Managers, Secretaries, Captains, Chief Engineers or other Officers, Crews, Servants and Workmen who may be employed by the Agent Company for or on behalf of the said Company, or any expenses of like nature incurred for carrying on and conducting the business of the said Company.

RESTRICTIONS ON RIGHT TO TRANSFER VOTE

The Directors may at any time in their absolute discretion and without assigning any reason decline to register any proposed transfer of share or shares. This clause shall apply notwithstanding that the proposed transferee may be already a member.

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

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

RESTRICTIONS ON DIRECTORS IN RESPECT OF THEIR POWERS OF MANAGEMENT

The Management of the business shall be vested in the Directors, who in addition to the powers and authorities given in the Articles of Association or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not by the Articles of Association or by the statute expressly directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the statutes and of the Articles of Association of the Company and to such regulations not being inconsistent with the provisions as may from time to time be made by the Company in a General Meeting.

INTEREST OF DIRECTORS.

Mr. Minocher N. E. Dinshaw and Mr. Gunvantrai T. Kamdar are members of "Messrs. Dinshaw Limited," and are interested accordingly.

COMMISSION AND BROKERAGE

The Directors have decided to pay brokerage at the rate of eight annas per share to recognised brokers or Bankers on allotment made in respect of applications bearing the stamp of such brokers or Bankers.

DOCUMENTS

Copies of the Memorandum and Articles of Association of the Company, the Bhavnagar State notification under which the Company is incorporated; the sanction of the Central Government and of the Namdar Darbarshri of Bhavnagar State for the issue of Capital, and the draft of the Agreement with the Managing Agents and the Prospectus will be available for inspection during the usual business hours at the Registered Office of the Company, Bhavnagar, and at the Company's Office in Bombay.

APPLICATIONS FOR SHARES

Application for shares should be made on the form accompanying the Prospectus which may be obtained at the Registered Office of the Company or at the Branches of the Central Bank of India, Ltd., and Bank of Baroda Ltd., being Bankers of the Company or at the office of the Brokers of the Company. The shares when issued will be subject to the rights and obligations stated in the Memorandum and Articles of Association of the Company.

The Application Money may be deposited with any of the Branches of the Company's Bankers and in the case of such deposit, the application should be accompanied by the Banker's Receipt. The application for shares can also be sent directly to the Company's Registered Office.

Where no allotment is made, the amount paid as a deposit will be returned in full and where the number of shares allotted is less than the number of shares applied for, the balance of the deposit will be applied towards the amount remaining payable on shares allotted and any balance if any thereafter remaining will be returned. The Prospectus has been approved by a resolution of the Board of Directors.

HOSHANG N. E. DINSHAW,
NALINI RANJAN SARKAR,
SHANTILAL MANGALDAS,
FAZAL IBRAHIM RAHIMTOOLA,
C. R. SHINIVASAN,
KHATAU MAVJEE SHETHIA,
BHOGILAL MANGANLAL SHAH,
MINOCHER N. E. DINSHAW,
GUNVANTRAI T. KAMDAR.

Directors.

Bhavnagar.

Dated, 1st November, 1945.

APPLICATION FORM HAS BEEN OMITTED IN THIS PUBLICATION

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Mr. J. C. Chakraborty.

methods of stock breeding and such scientific practices are infiltrating into rural agriculture, thanks to researches conducted by Departments of Agriculture and propagation of the results. The methods adopted for improving agriculture are applicable to the minor industries as well.

Big business is keenly alive to the value of research for the promotion and advancement of industry. But big business has the means for providing a research service. "Co-operative Research Associations" and "Industrial fellowships" have been adopted by industrially advanced countries to foster medium sized industries. Research for small industries demands the attention of Government and scientists. What is needed is a network of laboratories in all the Provinces and States and the organisation of a research information service which will convey to the craftsman in the language he understands technical information which he can readily utilise for improving his craft. Even in such an advanced country like America the need for such a research service has been emphasised. Maury Mavrich, till recently Chairman of the Smaller War Plants corporation recently said "One of the things that American small business needs is technical assistance in a manner comparable to that given to farmers by the Department of Agriculture."

In a brochure published by the All India Manufacturers' Organisation, Sir M. Viswasvarayya envisages a workable scheme for rural industrialisation. He recommends the grouping of villages into convenient units, a central organisation for propagating research information. But the investigational work is the special responsibility of the Government. The application of research to Cottage industries will, as the Journal of Scientific and Industrial Research points out, benefit millions of people by raising their economic and cultural status.

Milk and its by-products:

It is estimated that India's annual production of milk is 230 million tons—a quantity hardly sufficient to meet the nutritional needs of the 400 millions. The minimum requirements for a balanced diet can be met if the consumption of milk is increased two to three times. When this is so, there is no dairy industry in this country which can utilize all the by-products of milk to advantage. The most important by-product of the dairy industry is skimmed milk, about 46 lakhs of maunds of which are produced every year. Considerable amount of this is not put to proper use. It is being used for adulterating whole milk or converted into Dahi and sold as whole milk Dahi. Skimmed milk differs from whole milk only in the amount of fat it contains. In all other milk constituents whole milk and separated milk are equally rich. Skimmed milk is not suitable for infants and children. It is not so palatable as whole milk. The value of skimmed milk, the public should be made to realize by suitable propaganda. Skimmed milk powder can be manufactured but this requires skimmed milk of high quality, costly plant and equipment and large amounts of separated milk in the same locality. As the price of skimmed

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Subscribed Capital	1,00,000.00
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A. CHATTERJEE, B.Com., C.A.I.B.

General Manager.

milk does not warrant its being sold as a fluid, casein has come to be manufactured out of separated milk. If by a simple method involving no special equipment it is possible to prepare edible casein hygienically and on a small scale, say, with 100 to 250 lbs. of separated milk, it would be very useful to the ordinary man. Casein is useful for the manufacture of foods for infants, sick and convalescent.

Next to separated milk, whey is the most important by-product of dairy industry. In whey almost one half of the total solids of the original milk remain including 90 per cent of the milk sugar, 4 of the milk-protein, 2/3 of the valuable milk salt and some portion of butterfat. In Switzerland "Ziger Cheese" is made from whey. By heating and straining whey a product known as Fleetings is also produced in many places. Mysost, a highly concentrated sugared whey, is popular in Norway. But it is difficult to say how far these products will suit Indian taste. But they are nourishing foodstuffs and will solve the problem of whey which otherwise goes to waste. Lactic acid is prepared from whey by fermentation which is of considerable value, in industrial and food processes. If it is not possible to use whey as suggested, the absorption of whey in bran for cattle could be easily encouraged. Proper utilization of the by-products of milk, as an article in "Indian Farming" points out, will add to the income of the dairymen, increase the food resources of the country and improve the health and well-being of its inhabitants.

British Motor Car Industry:

British industrialists are naturally anxious to regain their pre-war export trade and ambitious targets have been fixed for different industries. The manufacturers of motor cars have, for sometime past, been hoping that the pent-up civilian demand will be released with particular intensity during the transition years and if the Government gave facilities for immediate revival of export trade by allocating quotas and shipping facilities an excellent start can be made to gain a foothold not only in the British Empire but also in other countries. It was also urged that the designs for overseas purchasers should be completed at an early date and all attempts should be made to fix the prices that would encourage the purchase of British cars. The latest Budget announcement in favour of a tax on the cubic-capacity of the cylinders instead of the tax on the diameter of the cylinders, it is hoped, would go a long way in giving full freedom to the technicians for designing the British cars for the approval of the world market.

While the fiscal policy of the British Government has been changed so as to serve the immediate interest of the motor industry, the permanent interest of the industry can be served only if the mass production methods of America are quickly followed. The remarkable growth of the American automobile industry and trade has been not a little due to the standardisation of types and the limitations imposed on the range of types produced by individual manufacturers. If the British industry is to emerge again as a powerful competitor to the American Automobile Industry it will have to follow the American practice and rationalise itself as early as it can. As regards the price factor the quotations recently announced by some of the manufacturers for their models, which are by no means up-to-date, show that there is still scope for reduction. In the brave new world, bold planning will be essential, if the British Automobile Industry is to hit the target fixed.

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Managing Director:—S. H. Thaker.

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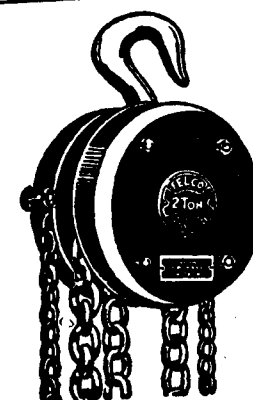
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G. K. CAPOOR, A.I.B.

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August 1st, 1945.

Clive Street Gossip

By all tokens, the Labour Government in Britain to-day is not suffering from the inhibitions and the defeatism which made the Labour Cabinets of the past indistinguishable from the Liberal and the Conservative Governments whom they sought to displace. The large majority which the Labour Party secured in the last general elections has indeed much to do with the change. But an even more powerful factor is what I may call the time spirit, which is born of the combination of the changes in objective conditions and the natural development of public opinion in the direction of the strikingly progressive change. The changes which the war and war economy have wrought on the national economic life and the new possibilities of social organisation to which they have opened the eyes of the people are together responsible for a climate of opinion in the country which not only encourages the Government to embark on radical measures of economic reform but even forces such changes on them. It is for these reasons, I think, that the Labour Cabinet had no hesitation in stating clearly in the King's speech that they will embark as soon as possible on many of the well-known socialistic measures of economic reform. As an earnest of the vast programme which they are having in mind, they have already brought before Parliament a measure for the nationalisation of the Bank of England. Nationalisation of transport and the coal industry is to follow soon after.

It must be remembered that it is not only in Great Britain that these seismic rumblings of the socialist world are heard. The French demos declared itself unequivocally in favour of the leftist parties. Australia and New Zealand have had socialist Governments for a long time. The U.S.S.R. is an avowedly communist commonwealth; and the U.S.A., which in many ways is the paradise of private enterprise, has had more than a faint beginning of constructive doubt as to the merits of laissez faire. It is obvious that a totalitarian war was not fought and won in vain. Democracy has no doubt won, but not without important concessions to the rival standpoints which insist on society coming well before the individual. Socialism in our time which was the watchword of even the earliest Fabians might be relied on by the present generation with full certainty, whatever may be one's reactions to the prospect.

It is necessary, therefore, that people in India, too, should begin to ask themselves where this country stands in relation to these unmistakably strong world trends towards socialism. I may first consider the trend of opinion in the country. It is significant that none of the big political parties has yet developed a strong socialist bias. The Muslim League is openly accused by members of their own community of being a party which is representative only of the landlords and the more well-to-do classes. As for the Congress, the well-known and self-evident sympathy of the Mahatma for the poor has not sufficed to keep that

great national organisation above all suspicions of partiality for the richer classes. The Mahatma himself is believed in certain quarters to have a soft corner for the millionaires. In any case, his social philosophy is in many ways anti-socialist to scientific socialism. There is also the fact that the Congress High Command has not looked with favour on the Congress socialists or any of the leftist groups that the country has inevitably thrown up in the last decade and more. Indeed, when one thinks of it the attitude of the principal parties and the shortcomings, not to say defection, of the leftist groups suggest that the growth of a genuinely scientific socialist party in India belongs more or less wholly to the future.

Nevertheless nationalisation which is a principal plank of socialism has not had to wait for the development of a socialist party. Not only the Government of India, which may conceivably have some special reasons for restricting the scope and powers of Indian industrialists, but the Indian industrialists, too, have given full support to the policy of nationalisation in certain conditions and within certain limits. The authors of the Bombay Plan had little hesitation in owning that so large a development programme as they sponsored could hardly be worked by sole reliance on private enterprise. They concede that the brunt of planned development in India would have to be borne by the Government and that, in so far as planning requires the co-ordination of effort in all branches of national economic life, private industry must be prepared for the exercise of State control. Likewise, the Government of India, too, viewing the problems of planning as practical tasks, have recognised that, so far at least as some of the more important industries are concerned, there is need for direction and control from the Centre. The principle that industrial development should be regarded as the responsibility of the Provincial Government has been sought to be modified by declaring that such industries will come under the Centre, notwithstanding the provisions of the Government of India Act. There is thus a general support for nationalisation being

built up from quarters which are influential, though they may not be part of either the political parties of the present time or the government of the future.

There is also the fact that India has already a strong tradition in favour of nationalisation which has grown in spite of the conservative outlook of by far the larger part of the people of the country. This tradition originates in the circumstance that the transfer of ownership of the Indian Railways from foreign hands to India could be effected in the conditions of the time only by the simple process of nationalisation. The contracts between the Government of India and the Railway Companies contained provisions for the Government buying all their interest at a later date. The state of Indian capital market at the time was not such that there could be a clamour for the Indian Railways being transferred to private investors. It is doubtful whether, even if the savings had been on an adequate scale, the investors would be ready to buy the shares. The same considerations apply equally to the telegraphic system. And once there are in existence commercial enterprises of the State on a large scale, the phenomenon of state ownership of commercial enterprise becomes familiar to the public at large. If private enterprise is to be a strong obstacle to state ownership, it has to be both private and enterprising. In India, neither condition has been satisfied adequately in the past. For one thing, conditions in the country were such that no industries or other ventures could be started without the help of the state in some form or other. The fact that most, if not all, of our industrial enterprises depended on the grant of protection by

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the state shows that private industry has a distinctive public aspect about it. And investment in protected industries cannot lay claim to enterprise, in the right sense of the word. It is significant that during the years before the war, the demand was made in some quarters that the protected industries should be subject to state supervision and that, in consideration of the price paid by the nation for the development of such industries, the right of the State to buy up such industries in certain conditions should be generally conceded.

I have referred to these aspects of our national economic life only with the view to show that the aloofness of the political parties from socialist ideals and proposals will not constitute a serious hinderance to the progress of nationalisation in India. I have also, I believe, indicated the important circumstances which will strengthen the trend towards socialism. The existence of large commercial enterprises owned and managed by the state, the need for state assistance in various forms and at every stage for the establishment and development of productive activities, the comparative lack of com-

petency in private enterprises in this country—these are powerful factors which are bound to prove effective even in the face of the apathy of political parties. When a country has, in one big attempt, to make up a leeway of centuries in the matter of economic development, the consequences of this forcing of the pace on the social structure and on the social ideology may be easily imagined. Even the average man will be able to see that the credit for the development of any industry or any enterprise belongs far more to the Government than to the private interests that may be allowed to participate in it on a proprietary basis. If at a later stage proposals are put forward for the complete nationalisation of any such industry, the interests concerned will find it extremely difficult to raise any sympathy in the public mind for their lot.

It is against this background that the public's ideas on nationalisation in India ought to be formed. If one understands the line of reasoning I have attempted to sketch in this gossip, one will realise that, in the special conditions of this country, there is little need and even less justification for ideological bias on the lines familiar to other countries. We have to look at the whole question from the point of view of the most appropriate division of labour between the state and private enterprise and this division of labour is necessarily related to the conditions of each stage of development. What we may be obliged to leave to private enterprises to-day, we might feel incumbent on us to nationalise to-morrow; and if some of the state enterprises seem better fitted for private management, we shall be prepared to make the necessary change. The extent of nationalisation is naturally conditioned by the circumstance obtaining at each stage of development.

The theoretical and logical position in regard to the allocation of spheres between the State and private enterprise is, however, not so opportunist. Amongst theoreticians, it is generally agreed that, where there is no scope for the realisation of economies through competition, or where, by its very nature, a business has to be of the monopolistic kind, or where the major part of the work of development falls on the Government, the case for private enterprise is altogether negligible and the case for State ownership unassailable. It is easy to see from an application of these principles what a wide sphere will fall to the share of the State. The enterprises that have by their very nature to be monopolistic are the Railways, telegraphs, telephones and communications in general, electric supply and the public utilities and businesses that have to be worked on a nation-wide basis. If we apply the principle that businesses, in which a large part of the work of development falls to the State, should be state-owned, then private ownership will become the exception rather than the rule. The social importance of a business is also held to constitute a good ground for state ownership. In this view, banking and insurance will also have to be drawn into the socialist net.

But it is well not to overlook the difference between state ownership and nationalisation. While state ownership

means the right of the state to keep a new business to itself and ask private capital to keep off the grass, nationalisation implies the presence of private interests in a pre-existing business. The former right, nobody can question, whether in law or in equity—the old dictum that the best Government is that which governs least is discredited. On the question of transferring private business to the state by compensating the previous owners, there is room for some diversity of opinion. But, as I have pointed out at every stage, theoretical arguments have lost their validity; and in India they never had, and never will have, any validity.

Without trenching on the realms of theory, we can adduce powerful arguments for state ownership leaving the question of nationalisation to be tackled from time to time according to the merits of each case. There is first the fact that state enterprise in India has a bigger start than has fallen to the lot of any other country in the world. Since the bulk of our industrial and economic development is to be effected in the future, there will be enough to do for the state without any invasion of private enterprise of dubious ethics. The principles which were accepted and the policies which were laid down in the past still leave a great deal of scope for completion. Transport, communications and public utilities have not yet been completely brought under state ownership. Industries of key or national importance must be under state control which will be a reality. Measures that are necessary for the financing of the plan cannot be fought shy of. And in all gigantic new enterprises which can be made possible only by the state, the state must have full control which will be exerted in the public interest. I may also recall a point which I dealt with at length in these columns last week, the importance of increasing the number of state enterprises with a view to add to public revenues. While I deprecate playing with the cry for nationalisation, I plead for a clear perception, on the part of the public, of how closely our economic fortunes are bound up with the extension and intensification of state control of commercial enterprise.

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OUR AMERICAN LETTER

NATIONAL FOREIGN TRADE CONVENTION

ALL PHASES OF INTERNATIONAL TRADE TO BE COVERED

Washington, October 18.

Foreign trade quarters here, now that the 19th annual meeting of the Propeller Club of the United States and the American Merchant Marine Conference has ended, are looking forward with interest to the scheduled 32nd National Foreign Trade Convention.

The convention seated for Nov. 12, 13 and 14, will be held in New York under the auspices of the National Foreign Trade Council, Inc. As at the Propeller Club meeting, all phases of foreign trade are expected to be covered at the three-day convention.

One of the many conclusions reached at the Propeller Club meeting, and a subject likely to undergo discussion at the Foreign Trade Convention, was the need to fight discrimination against American foreign trade and shipping.

The Propeller Club, in one of 20 resolutions approved by its membership, demanded that the United States Government refuse to grant loans or credits to foreign governments or their agencies which persist in discrimination against interests of the United States foreign commerce.

The meeting commended the efforts of the federal government to accomplish the elimination of blocked currency restrictions, empire preferences, tax discriminations and other discriminatory practices militating against the best interests of American merchant marine and the American producer. It urged the government to exert even greater influence to bring about a return throughout the world to sound principles of non-discriminatory, multilateral trade in accordance with the spirit of the Atlantic Charter and the United Nations agreements.

The National Foreign Trade Council has adopted a similar stand. In a statement made public by Council President Eugene P. Thomas, the Council advocated that financial aid that may be extended by the United States to Great Britain, or to any other countries, "should be conditioned on the effective removal for future operations of discriminations and restrictions against American foreign trade."

This action, the Council said, calls for an agreement on the part of Great Britain to modify the sterling area arrangement to the extent required to restore fair competitive opportunities in the sterling area countries and to the adjustment of trade and exchange controls which enforce this arrangement. It also calls for an agreed revision of British Empire preferences and determination by both parties to maintain a firm dollar-pound relationship.

"The removal of discriminations and restrictions against American foreign trade should also be called for in the case of any other agreements which the United States may enter into for the extension of financial aid to other countries," the Council added.

The Propeller Club and the National Foreign Trade Council were not the only organisations to discuss recently the subject of the British sterling area. The Institute of International Finance of New York University has issued, through Dean John T. Madden, a bulletin entitled, "The Pound Sterling and the Sterling Area after World War II."

Dean Madden warned that Great Britain may refuse to ratify the Bretton Woods agreements if no adequate financial assistance is granted to her. Also possible in this event would be a devaluation of the pound sterling and continuing and ever-widening of the sterling area.

After almost six years of war, the bulletin explained, Great Britain has outstanding a short term external debt consisting of foreign-owned sterling balances of between \$12,000,000,000 and \$14,000,000,000. The country has divested itself of a substantial portion of its best foreign interests with the result that the income from abroad in the form of interest, dividends, and profits will be considerably smaller than in pre-war years. The outlook for earnings abroad by shipping and insurance companies in the near future is uncertain if not bad.

"In view of the decrease in the current income from abroad, Great Britain would have to raise the volume of post-war exports 50 per cent above the 1938 level in order to be able to pay for imports equal in volume to that of 1938. Dean Madden continued. "Britain's ability to export depends on the importation of large quantities of raw materials and semi-manufactured goods. Such imports must be paid at least in part with 'Free' (hard) currencies, notably United States and Canadian dollars which the country is lacking.

"Before Great Britain can ratify the Bretton Woods agreement, which requires gradual elimination of foreign-exchange control and abandonment of bilateral trade agreements, it must first liquidate in one way or another the bulk of its short-term foreign debt and obtain a sufficient amount of hard currencies to meet its obligations during periods when imports are bound to be large while exports will of necessity be relatively small."

Dean Madden revealed it was generally believed that if adequate financial assistance were granted by the United States to Great Britain during the next two or three years, the latter will be able to extricate

itself gradually from its post-war difficult position and adopt the principles embodied in the Bretton Woods agreements.

Asserting that the nature and extent of the assistance is of vital importance, the bulletin pointed out that Britain is unwilling to accept a foreign loan even of long maturity and at a very low rate of interest, since payment of principal and interest would further aggravate her balance of payments problem.

Concluding, Dean Madden said:

"The sterling area must be looked upon as a currency union, comprising a number of countries whose currencies are freely convertible into one another and as a rule move in unison in relation to gold or the United States dollar. So long as the pound sterling could be freely converted into other currencies or gold, the sterling area aided rather than impeded international trade in general, even though it gave certain discriminatory advantages to the member countries.

"On the other hand, the sterling area—an aggregation of a wide variety of large natural resources and industrial plants—surrounded by a fence of foreign-exchange restrictions is likely to cause serious friction in the relationship between the United States and the sterling area. The only solution of this problem lies in the creation of conditions that would enable the individual countries, notably Great Britain, to remove the exchange restrictions and to stabilize the pound sterling in terms of gold or the dollar.

"This can be achieved only through close mutual co-operation and particularly by the adoption by all countries of policies and measures aimed to foster the international exchange of commodities and services.

"It is possible that the establishment of the International Monetary Fund and the International Bank for Reconstruction and Development provided by the Bretton Woods agreement, the recently increased resources of the Export-Import Bank of Washington, a settlement of World War I debts and lend-lease obligations, and the grant of financial aid by the United States to Great Britain will enable the latter to improve her international financial position and abolish foreign-exchange control."

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Gateway of India

Bombay, November 6, 1945.

Two important suggestions were made by Mr. Master, President of the Indian Merchants' Chamber, at the third quarterly general meeting. After outlining the various obstacles to industrialisation in India, Mr. Master urged that this country should have its share in the machinery and capital equipment which the Allies would be taking away from Japan by way of reparations. This is a legitimate claim because India bore the brunt of the Japanese attack and for a long time was one of the main theatres of the war in the Far East. If neither Britain nor America can supply the equipment we need, the least they could do is to let India have a part of the equipment and machinery which are undoubtedly being dismantled in Japan. The conscience of some may perhaps revolt at the thought, but in Europe neither Britain nor Russia seems to be unduly squeamish about looting German industries and spiriting away the excellent German plants and whole factories to their territories. What is sauce for the Allies in Europe can be sauce for India in the Far East. A nationalist government at the Centre would surely endorse an act upon Mr. Master's bold suggestion, which in the present circumstances is apt to be put out of court. The other suggestion of Mr. Master was that both industrialists and government should immediately take up the question of establishing capital goods industries in this country. The time has gone when a proposal of this thought seemed fruitless and mere weariness of the flesh. For in the last few weeks there have been two companies promoted, one in the south at Coimbatore and another at Ahmedabad in the north for manufacturing textile machinery. The prospects of manufacturing some items of sugar machinery are also attracting the attention of some bold entrepreneurs. In fact, an American industrialist has already bruited the suggestion that, instead of waiting at the doorstep of Britain for equipment or of America for dollars, it might be easier and more practical for India to take up the question of making machinery with the help of foreign experts.

Both the spokesmen of the Indian shipping industry have been active in the past week. Mr. Master had a dig at the authors of the Bombay Plan for the conspicuous omission of reference to the Indian shipping industry. He declared that this country with a coastline of over 4,000 miles has only a tonnage of one lakh, while the world tonnage was nearly 18 million. Even the official statement of industrial policy is bereft of any worthwhile reference to expansion of this important industry. The agitation for a forward policy has always met with cold response from official circles, and it is only recently at the second meeting of the Shipping Policy Committee that a Sub-Committee was appointed to recommend a suitable tonnage target for Indian shipping and other measures to regulate the shipping industry. The terms of reference to the Sub-Committee include (1) the target of tonnage to be attained within five to ten years, (2) the percentage shares of the maritime trade of India and other trades in which India is interested, both coastal and overseas, cargo and passenger, which should be secured for the Indian shipping interests and, finally (3) the measures to be taken to prevent monopolies. To ensure an economically adequate size for the industry and to achieve equitable distribution among the different companies, of the trade that may be handled by Indian ship-

ping. The Sub-Committee is not debarred from making other relevant recommendations though they may be strictly outside these terms of reference. The presence of Sir C. P. Ramaswami Iyer to guide its deliberations and of Mr. Master and Mr. K. C. Neogy should go far to command confidence in the Committee. It is interesting to record here the fact that the Commerce Member went so far as to promise that steps would be taken to secure for Indian shipping an increased share (beyond the present 30 per cent.) of the coastal trade including trade with Ceylon and Burma, besides substantial shares in the trade with countries of the Eastern and Western Sea-boards like East Africa, Malaya, Dutch East Indies.

As usual, it was inevitable that Mr. Walchand Hirachand should have indulged in a forthright but fair criticism of the discriminatory policy of the Government of India in regard to the national shipping industry during the past four years. Lack of space forbids a detailed comment upon all the series of handicaps deliberately imposed by a foreign government in the way of the only Indian shipping company. Mr. Walchand's speech is a scathing indictment of these and gives a vivid account of the parlous plight of Indian shipowners.

The newly appointed Tariff Board will be meeting in Bombay a few days hence. Applications have been received from about 14 industries for protection and these, it is said, include non-ferrous metals, plywood, aluminium, calcium chloride, abrasives and some others. The exact order in which consideration of these will be taken up is not yet known and in fact, the method of procedure and other aspects will only be cleared up after the Board meets. It is interesting to note that the vacancies in the Board could be filled up only after several non-official members had been approached and had declined the official invitation to serve on the Board. There is real anxiety among industrialists and members of the commercial community that the Board has already been given, not a *carte blanche* to make its recommendations with a free and unbiased mind, but pre-decided decisions of the Government of India to advocate in its reports. It is up to Sir Shanmugham Chetty to dispel these, may be, uncharitable presumptions, by a full and fair enquiry into the war babies of Indian industry. The gains made by India in industrialisation have been few enough in all conscience, compared with the impressive achievements of Australia, Canada and other countries. It is, therefore, felt to be of the greatest importance whether the Board approaches the question of protection in the spirit laid down by the Fiscal Commission's obsolete canons of protection which will only make the enquiry useless or whether it will be animated by an active desire to help the new industries to carry on and to shield them from the blasts of foreign competition. It is hoped that a fetish of "discriminating protection" will not be made and that the Board will advocate a truly liberal fiscal policy. The official communique from New Delhi announcing the resolution for the formation of the Board says that industries which may be granted protection or assistance on the recommendation of the Board will still be eligible for protection beyond the transition period. By this, it seems to envisage fresh consideration from time to time of the assistance to be provided. The revisions of tariff policy which this statement implies have not been received well in commercial circles, for official opinion, which may now be inclined to be favourable, may veer round to an adverse degree in the uncertain future. The Government of India resolution has set

forth the names of the ten industries that have applied for protection, and also affirms the decision of the government to stand by its assurance of protection to the industries like bichromates, steel pipes and tubes, calcium chloride, starch, aluminium, the growth of which was considered essential to the war effort by the government. It is stated that the bichromates, calcium chloride and starch industries have already applied for protection and their case will be taken up immediately for consideration. The conditions for giving protection have also been stated and the excessive emphasis placed on the familiar conditions—whether the industries are likely to develop sufficiently within a reasonable time to carry on without assistance, whether the national interest and the consumers' interest justify the cost incurred by the State or by the community in giving such protection—fill manufacturers' minds with some misgiving. It is, however, unfair to prejudge the issue. These doubts are voiced in commercial circles only in view of the reported moves of foreign big business—the pseudo "India Limiteds" to set up subsidiary industries to object to protection on the ground of higher costs for their raw materials, while some Indian concerns are asking for a subsidy to cover the difference between the landed cost and their cost of production in preference to a protective import duty. Foreign chemical manufacturers may be putting up a spirited fight against the grant of assistance to the slender Indian new industries and it is not altogether going to be a cake-walk for Indian industries to obtain the requisite quantum of assistance, with which alone they can keep their heads above water.



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By Special Cable

Nationalisation of Cable and Wireless

LONDON, Nov. 5

Commenting on the Government's decision to take over the services now operated by Cable and Wireless, Ltd. the Manchester Guardian financial editor points out that at present the operating company which was formed in 1929 to end the competition between cable and wireless services is owned by Cable and Wireless (Holding), Ltd.

Share-holding in the joint operating company, which is now to be transferred to public ownership, is the main asset of the group, except for the manufacturing business of Marconi and considerable outside investments. The public holds shares only in the holding company, which has issued £16,767,000 of 5½ per cent Cumulative Preference shares and £6,883,000 of ordinary stock. The value of this stock has been based on the fact that the operating company is entitled to a standard net revenue of £1,200,000 a year fixed by an agreement with Empire Governments. The actual profits in the last eight years have been considerably higher, and the group as a whole has provided £7,000,000 for Excess Profits Tax. Of any remaining revenue above the standard amount, one-half goes to reduction of rate and other purposes approved by the Commonwealth Communications Council.

Traffic has enormously expanded during the war. In 1938 the Company handled 231,000,000 words; in 1943, 644,000,000 words; and in 1944 705,000,000 words.

There are two aspects to Cable and Wireless nationalisation the larger Empire scheme and the interests of the present stock-holders. The scheme is not new and owes nothing to the beliefs of the present Government, which has simply accepted the recommendations of the Commonwealth Communications Conference. This met in London in July and broke up before the Labour Government had held its first Cabinet meeting. The main points are that public utility corporations should be formed in the United Kingdom and Dominions and India to take

over the cable and wireless services and that a new central authority should be set up to be responsible for policy and collect the net revenues of various corporations in order to redistribute them after deducting common expenditure. Reports from South Africa and Australia have indicated that the Dominion Governments are about to take similar steps.

Bharat Steamships Company

Bharat Steamships Company is the second large steam navigation company to be floated in recent months. This new company (the prospectus is published elsewhere in this issue), however, is started under influential auspices. Registered in the Bhavnagar State the promoters have been able to persuade the Bhavnagar and Porbandar States to take up a substantial portion of the capital. The authorised capital is Rs. 3 crores in shares of Rs. 100 each. The issued capital is Rs. 1 crore in 1 lakh ordinary shares of Rs. 100 each. The Bhavnagar State has agreed to take 25,000 shares and the Porbandar State 5,000 shares while the directors and their friends have taken up 40,000 shares. The balance of 30,000 shares is offered for public subscription.

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(From Our Correspondent)

Madras, November 6.

Explaining the Employment Exchange Scheme of the Government of India (Labour Department) the Regional Director of Settlement and Employment stated that, in addition to the Regional Exchange functioning at Madras, it has been decided, in consultation with the Provincial Government, to open nine Sub-Regional Exchanges in the Province for the present. He pointed out that the number of persons likely to be released during the first stage of demobilisation in Madras Province was about 154,350 beginning from Nov. 15. It was proposed to set up a network of Employment Exchanges in the Province, for securing civil employment for demobilised workers. The Sub-Regional Exchanges would be located at Vizagapatam, Bezawada, Anantapur, Coimbatore, Calicut, Madras, Trichinopoly, Vellore and Madras. The Federal Public Service Commission would select the proper authorities for the management of each Exchange. There would be an Appointment section at the Regional Exchange, to meet the needs of demobilised men and women. The Director also explained the Employment Index-card system by which the Exchanges register ex-service men. He further added that an Employment Information Bureau would be set up to act as a link between the ex-service men and the Sub-Regional Exchanges. These boards would be supplied with information regarding all schemes initiated by the Government of India, Provincial Governments, and local authorities as regards opportunities for employment.

The Regional Rationing Advisory Panel consisting mainly of the food experts of the Madras, Mysore, Travancore, Cochin and Coorg Governments have formed a sub-committee to study the problem of nutrition and diet in South India and make recommendations to the Provincial and state Governments. The Panel have also considered the possibility of utilising the services of the maternity and child welfare centres and similar institutions in food matters.

In reply to a memorandum on behalf of the Madras Provincial Handloom Cloth Merchants' Association the Government of India in a communication advises the Export Trade Controller, Madras, to give preference to fine handloom cloth while licensing export of handloom cloth to Ceylon. There is however no objection to the Association taking up the matter with the Government of Madras. Necessary instructions in the matter are being issued by the Central Board of Revenue to the Collector of Customs, Madras.

Addressing a meeting under the auspices of the students' club of the Agricultural College at Bapatla, Dr. V. I. Vidyathan, Director of Irrigation Research Madras, remarked that there was a great need for co-ordination between irrigation and agricultural research. Regarding irrigation research he said that the problems of each province differed from those of the other. It was meant to tackle problems of silt clearing, construction of dams, location of tube wells and so on. In India the Punjab has done pioneer work on these lines. He hoped that the Madras Province would soon expand its research in agriculture, irrigation and industries.

Elaborate re-settlement plans are being carried out at the headquarters of the Madras Sappers and Miners at Bangalore. The plan includes a variety of subjects as modern methods of agriculture and cottage industries. Separate trade courses are run for those having some technical experience. At the initial stages of training, the Com-

merce and Industries Department of Mysore gave valuable assistance by providing skilled instructions. The Scheme is now in full swing.

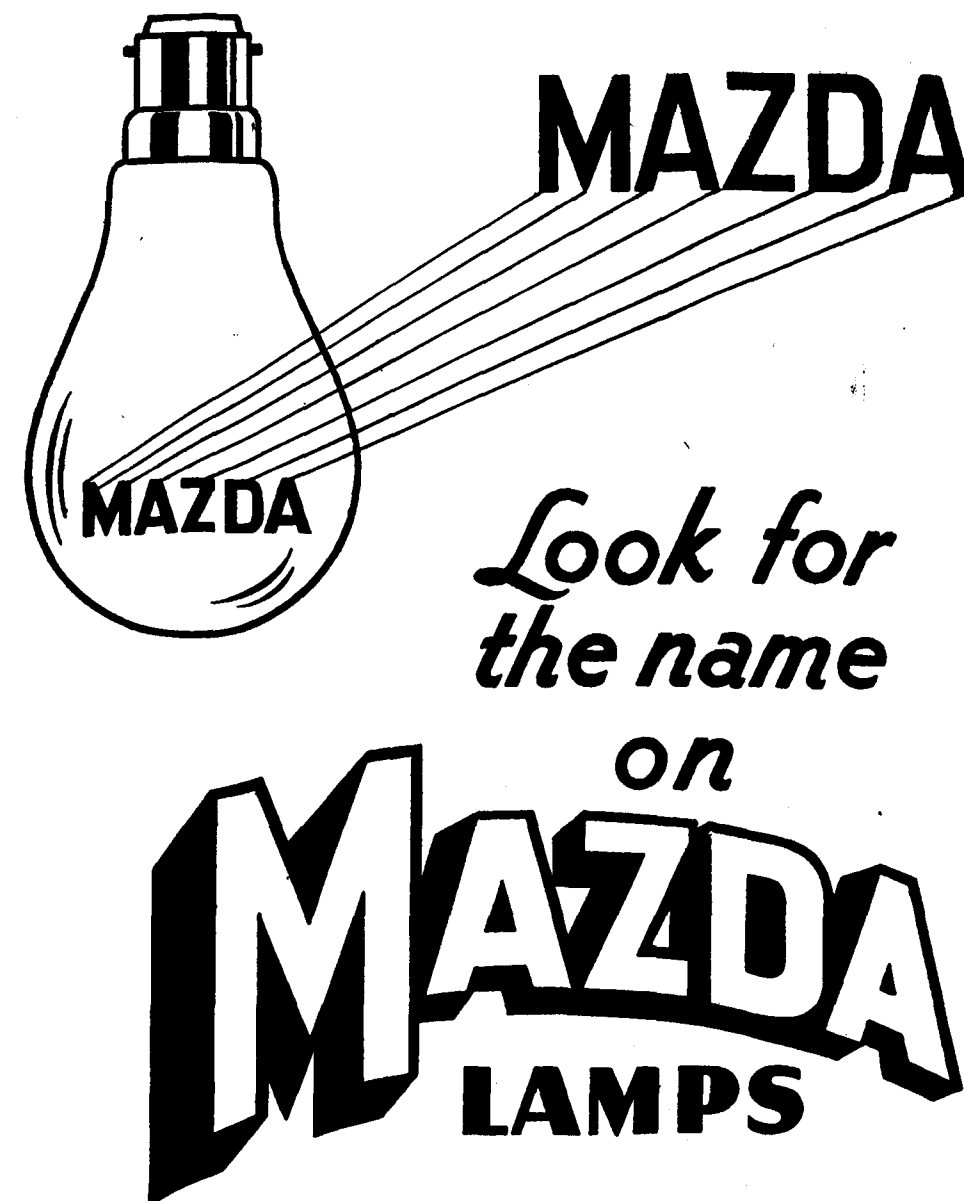
Inaugurating the live stock Improvement Scheme and the fisheries development scheme launched by the Mysore Government, the minister for Agriculture referred to the 'melancholy paradox' that while India bears the largest cattle population in the world, millions of Indians were among the most under-nourished peoples of the world. The minister appealed for the co-operation of the villagers with the departments of agriculture and animal husbandry to see that India occupied her place among the leading nations of the world in farming and food production.

Delivering a speech under the auspices of the Company meeting of the Mysore Spun Silk Mills, Ltd., Dewan Bahadur Mr. K. R. Sreenivasa Iyengar, Chairman and Managing Director stated that the Mills continued to contribute their share towards war effort during the period of war under the flature expansion scheme of the Government of India. He then referred to a scheme for the expansion of the Mills with a view to increase the production in the factory and improve the quality of the products.

Declaring open the Sri Chitra Exhibition at Trivandrum Sir C. V. Raman paid a tribute to the rapid industrialisation of Travancore and to the keen intellect of the people. He pointed out that the Exhibition was indicative of the shape of things to come and a pointer for stimulating and progressive effort. The Dewan also explained what the exhibition was intended to serve and indicated the hopes and aspirations of The Government.

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A Resume of Commodity Markets

There are no important features in the commodity markets in the past week though it should be said that in the latter half of the period under review a definitely steadier tendency has been noticeable in the bullion market, particularly in gold. The continued expansion of currency and prominent bull operators' buying have resulted in a rise in prices for the yellow metal. The raw jute market has continued quiet but in the last three days a slightly better feeling has been noticeable and mills have been buying in larger quantities. The jute manufactures market, too, has been steady and a slight improvement in prices is to be noted. The raw cotton market has been irregular. Lower Karachi advices resulted in an earlier decline in prices. Later, there was some covering with the strength of the spot market. The gains have not been fully held. The seeds markets has been uninteresting as the British Ministry of Food has not made fresh purchases. Only the reports from Madras that the groundnut crop has suffered damage in the cyclone areas have had a steadying influence.

The raw jute market is featureless and prices are barely around minimum rates. Mills, till Wednesday this week, kept out of the market and only a very small amount of business was reported. In the last two days, however, slightly more interest has been displayed as shipments of jute goods recently have been more satisfactory and it is felt that the offtake in the coming weeks might be more than market expectations. It is felt, however, that there is no important development to warrant a revision of the ideas held by the trade. A substantial discount is still available in both the hessian and heavy goods section, for forward positions. While the discount may be in part due to the expectations of a lower cost of production and lower prices for raw materials, the bazar is still of the feeling that it would not be possible to dispose of all the output of mills if the present coal arrivals were maintained and there was an increase in the rate of production. Unless it is possible to take a definite view of the prospects for the next year, it cannot be expected that there will be a substantial improvement in prices for some time yet. From the general tone of the market, however, it appears that the feeling of despondency has been got over and that the weakness noticeable in both the jute and jute manufactures markets is only a passing phase.

Like the raw jute market the raw cotton market is undecided. Speculators took the opportunity to push down prices for raw cotton when the announcement regarding the reduction in the ceiling prices for cloth and yarn was made some time back. Karachi advices also were lower but as mills were purchasing rather liberally and Calcutta operators were inclined to take a more optimistic view, there was hasty covering and the losses were regained. Towards the close, however, there has been selling pressure and the general tone of the market is irregular. It was also reported earlier that the outlook for Indian cotton exports was not quite satisfactory. In the last two days rumours have been circulated to the effect that there was some enquiry from Liverpool for Indian cotton and that arrangements might be made before long for larger exports of Indian cotton. The emphasis on the larger consumption of non-American cotton by Lancashire is regarded as a favourable factor for India.

The bullion market, as stated above, has been steady in the latter half of the week

Gold ready especially is higher by more than a point at Rs. 79-3. In spite of the reports that there will be a change in the basis of trading on the bullion exchange and that the settlement of transactions will be on a monthly basis, bears have not been able to take any immediate advantage of these reports. Prominent bull operators have been able to control ready stocks.

In the silver market, however, bulls appear to lose their grip on the market as advices from upcountry centres were not very encouraging and it was not possible for prominent operators to rail silver to upcountry centres in order to reduce local stocks.

The coincidence of the announcement regarding the increase in sugar rationing with the news that substantial stocks of sugar have been seized in Java has given rise to the fears that the Indian sugar industry will before long have to meet competition from Netherlands East Indies. It need not be emphasised that the reports in this regard have been exaggerated and that even with Java as an active producer in 1941, the Indian sugar industry was able to hold its own and the production of sugar of over 11 lakhs tons

was easily absorbed. Last season the output was considerably lower at 9,80,000 tons. But for the stocks carried over from the previous years it would not have been possible to meet the demand. It is estimated that production in 1945-46 will be 1.1 million tons and that, with the reduction in defence requirements, it would be possible to increase sugar rationing.

As regards the stocks of sugar in Java it is stated that the quantity of 1.6 million tons will be distributed among the United Nations. While this distribution will help the United Nations to a considerable extent, of greater significance to the Indian market is the fact that the sugar industry was working rather satisfactorily under Japanese occupation and that it was possible to build up stocks. With the export markets cut off, Java in normal years exported from 50 to 60 per cent, under Jap occupation it is not clear whether this surplus was built up after providing for exports. In any case, it would be reasonable to conclude that the sugar industry in that area is in a satisfactory condition and that but for the political unrest in Indonesia it would be possible to expect a large production from that source.



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(From Our Correspondent)

CALCUTTA, Nov. 8

Little can be written this week regarding conditions in the Calcutta Jute Market that would not be a repetition of our recent reports of the depression existing in all sections of the trade at the present time. Indications of a revival of overseas enquiry for jute goods are still lacking and shippers demands have been spasmodic. During the first part of the week business passing was almost entirely confined to "Lucky Day" contracts principally in the Loose Jute section but there was also a little 'Diwali' business done with Mills in Hessian goods.

In contrast to the almost stagnant conditions prevailing in Calcutta, jute trade circles in Dundee are carrying on what appears to be a hopeless struggle to meet the enormous demands of the home trade for jute goods as well as an ever increasing demand from foreign markets. Spinners and Manufacturers in Dundee are getting plenty of orders but due to an acute scarcity of yarn are compelled to refuse even large orders that would normally be the subject of very keen competition. Dundee Spinners are failing in their efforts to increase their complements of hands and as a result manufacturers have been compelled to lay-off many weavers because yarn is not available in sufficient quantity to keep all looms working. Production is also being curtailed by the irregular attendance of Mill workers who come or go just as they please, realising of course that, as far as the Dundee jute trade is concerned, labour is top-dog for the present. Employers have so far been unable to overcome the reluctance of most of their former employees to return to the Mills. These former jute mill operatives having had the experience during war time of working for better pay under more congenial conditions are in no hurry to return to the mills in spite of the offer of better terms of service compared with those in force in pre-war days.

Recently we noticed an advertisement in a Dundee newspaper inserted by a certain group of associated jute companies appealing for the return of old employees. We have heard since then that the Association of Jute Spinners and Manufacturers in Dundee is taking this line of action in all local papers in an attempt to put their case before ex-employees in the hope of inducing them to return to the trade. Jute manufactures and yarns are very urgently required in the home trade to assist in the rehabilitation schemes of the country, particularly in the building trades and for certain types of furnishings such as carpets and linoleum backing etc.

Apparently the only solution to the labour problem in Dundee is to instal new high speed machinery which will enable mills not only to run with fewer workers but also to reduce costs of production. Unfortunately a considerable time must elapse before new machinery can be introduced on a large scale and meantime the situation can be truly described as serious for there seems little likelihood of an early re-opening of mills and factories now closed for lack of labour.

The estimated jute arrival for October 1945 totals 7,05,000 bales compared with 6,47,000 bales for the same month last year. The total estimated arrivals for the period July to October this year now stands at 23,40,000 bales as against 21,90,000 for the same period in 1944.

The Indian Jute Mills Association issued the following statement of total reported sales for the week ended Saturday 27th October, 1945:—

	This & next month Yards	Forward. Yards
Hessian	40,57,929	66,73,168
40" 8 oz Hessian (included in above)	Nil	Nil
Twills	1,23,45,638	1,21,60,478
Plains	6,50,574	16,63,200

After showing a tendency to fall away again during the last four weeks, the daily average receipt of wagons at the Indian Jute Associations' dump for the first four days of the current week has reached the

very respectable figures of 101 wagons. During the period extending from the week-ending 13th October to week ending 3rd November the daily average was 64 wagons but sufficient stocks had been accumulated to enable the steam driven mills to operate for the time being.

It the Pucca Bale Market the only business reported has been in the Short Group and Long Group Dundee Daisee at minimum rates for export to the U.K. The business was not extensive and dealers are free sellers at minimum rates for all descriptions except special marks.

The Loose Jute market has been more or less idle with large quantities on offer at minimum prices and sellers continuing to press for business. Some business was done on "Lucky Day" contracts for Indian marks at Rs. 12 per maund for Bottoms alone. Also small lots of Tossa Middles at Rs. 16-2 and Tossa Bottoms at Rs. 13-7. European Jat Tossa Middles and Bottoms in 50-50 assortment came to business at

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Rs. 16 for Middles and Rs. 13-4 for Bottoms. A distressed lot of Jungli Tossa Bottoms changed hands at Rs. 11-8 per maund.

Interest has been lacking in the Manufactured Goods section in which trading has been mainly confined to inter-bazaar transactions with some covering business reported done with Mills. The 'bear' element in the market is not now quite so strong as it was and prices gradually moved up during the week but the undertone remains one of uncertainty. Early in the week there were reports of 'Diwall' business being done in the bazaar in 10 oz/40 fms. hessian at Rs. 25-8 for shipment in Jan./March next. A small lot of 9 porter 7½ oz. hessian was done with mills at Rs. 18-2 for April/June shipment. Covering business in 11 Porter hessian at maximum price was done with Mills for November delivery. On the whole, "Lucky Day" business was smaller than expected and prices are tending firmer.

The Heavy Goods market opened easier all round at the beginning of the week with 'bear' speculators depressing prices but later on the market took a turn and at time of writing prices of heavy goods are about one rupee higher than the lowest point touched recently. Reports state that mills have sold Ready B. Twills at Rs. 63-8 but confirmation of this is lacking at the moment.

(Continued from page 799.)

has stated that the figure may be as much as 2,500 million dollars. Even if the credit of 1,000 million dollars proves to be correct, there should be a substantial sum left over after adjustments for imports from the U.S.A. both on lend-lease and private account. It was estimated by the Finance Member in his last budget speech that total cash payments in regard to lend-lease materials was about Rs. 515 crores and that further purchases would be less than the credits derived on reverse lend-lease. The favourable balance of trade on private account has not been, therefore, utilised to any great extent.

STERLING BALANCES

(In crores of Rupees)

	Banking. Dept.	Issue. Dept.
2-11-45	540.52	1,059.33
26-10-45	533.02	1,049.33
19-10-45	525.63	1,049.33
12-10-45	509.44	1,049.33
5-10-45	508.84	1,042.33
28-9-45	498.46	1,042.33
21-9-45	491.33	1,042.33
14-9-45	480.08	1,042.33
7-9-45	471.94	1,042.33
31-8-45	472.78	1,034.33

The gilt-edged market has maintained lively activity at full rates. While prices for the whole front are better 3½ per cent. Paper has shown exceptional strength. After touching Rs. 103-8 this stock is now quoting Rs. 103-3. We consider it necessary to utter the strongest warning in this connection. Operators who are bull at current rates have serious disillusionment in store. For, though there has been so far no sign of Government's intentions with regard to our repeated suggestion for the redemption of this loan, it may be taken as certain that the developments in the Indian gilt-edged market and, more so, the policy of the British Government and their future loan operations will force the hands of the authorities in India to give three months' notice

to the holders of 3½ per cent. Paper and redeem it. This means that those who are foolish enough to buy this scrip at this high premium will find themselves obliged to accept payment at par. In this context, we must add that transactions that account for the rise of 3½ per cent. Paper to above par level may not amount to more than a few lakhs. It must also be added that the holders of this stock except for a infinitesimal minority must have their book values for this investment at well below par. The redemption of the loan will, therefore, cause no loss to any holders worth mentioning. At the same time the Government will do well to bear in mind that further delay in the repayment of this loan and further persistence at a hefty premium will only make redemption unnecessarily complicated and embarrassing. With the recent operations of the British Treasury underlining and emphasising their determination and ability to cause a substantial reduction in the structure of interest rates, the Government of India and their advisers must certainly be able now to get a clear idea of the in-

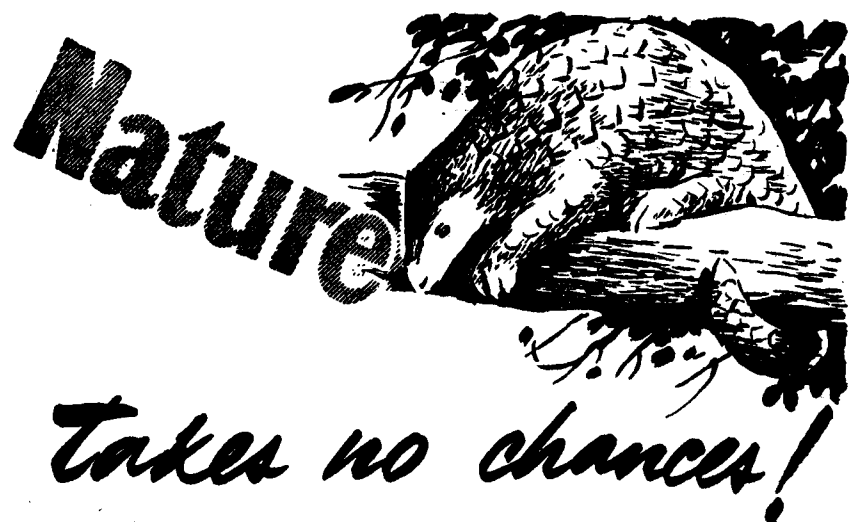
evitable future of money rates in India. The repayment of 3½ per cent. Paper cannot be far off—and must not be far off.

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FACT No. 4

INDIA'S cotton textile industry now produces per year nearly 14% of the estimated world production of cloth, over 13% of the estimated world production of yarn. Today the industry employs 3 lakhs more men and women than prewar. In 1943-44, cloth available for civilian consumption in India was about 94% of peace-time supply.

The mills which make the cloth then are not responsible for the present shortage in the retail market. No, indeed! The facts and figures given here demonstrate that India is one of the major textile-producing countries of the world, that a 6% reduction in normal peacetime consumption should be sufficient to equate demand with supply.

Who then is responsible? The movement of cloth and yarn after exit from the mills is entirely controlled by Government. Therefore, if you are unable to obtain necessary cloth or yarn you should approach the Textile Controller of your province. The mills are making enough cloth for essential civil needs.

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Vol. XXXVI. No. 19

SATURDAY NOVEMBER 10, 1945

Price Re. 1

Stock Markets to-day and to-morrow:

SUDDEN RISE IN PRICES

The behaviour of the stock markets in both Calcutta and Bombay on Tuesday and Wednesday this week suggested that we were on the eve of a boom in prices and that the general expectation of operators was one of rising prices for some time. In the Moorat session in Bombay quite firm conditions were noticeable and business was put through at increasing rates. The sudden firming up in prices early this week is not due to any special development either in the national or international spheres. Only with the continued pressure of surplus funds seeking investment and the feeling that with a lower yield basis and assured prospects for Indian industries, share values should be marked higher.

I remarked last week that the market had not properly understood the implications of the Interim Budget proposals made by the British Chancellor of the Exchequer or the announcement regarding the reduction in interest rates on short term loans in Britain. The pursuance of a policy of cheaper money and the promise of tax relief at an early date necessarily mean that a similar policy will be pursued in this country also and that, under the peculiar conditions prevailing in the stock markets, there is every reason to expect that further investment buying will be reflected in a sharp rise in prices.

It is reported that outside buying has not increased to any great extent in the past two weeks and that most of the business has been on account of inter-market operators. As a matter of fact, for many months most of the business transacted has been mainly on account of prominent operators and, as has been pointed out on earlier occasions, the operations of bull syndicates in specified counters have resulted in a rather sharp rise in prices which, in most cases, had no relation to the intrinsic value for the shares or prospects for the company. This develop-

ment, it might be said, would lead to the discouragement of genuine investment buying and would result in a smaller public participation in business on the stock exchanges.

For this reason, I have emphasised the need for strictly enforcing the rules and regulations in regard to the transaction of business. While the rules regarding the enforcement of deliveries on the due dates have been observed to a certain extent, there is still need for tightening up control.

In spite of the manipulations in prices of certain counters by particular operators, it should be said that the more important shares have not been subjected to any special influences and that, given the assurance of fair trading, investment buying will continue to be on a large scale.

The developments in the money and stock markets in the past few months have been so striking and the reaction to the announcement of the end of the war has been so negligible, that investors have not yet made up their minds whether there should be a greater disposition of funds in equities and fixed interest bearing securities. The rise in Time liabilities of scheduled banks is perhaps an indication that the discerning investor is likely to await further developments but the accumulation of funds in the hands of banks necessarily means greater support for the gilt-edged market. If, with larger buying of gilt-edged securities by investment institutions and the expectations of a reduction in the Government's borrowing rate, gilt-edged prices move up further, it need not be pointed out that greater interest will be shown in equities and fixed interest bearing securities and that there will be a general rise in prices.

It is perhaps a little early to say that we are on the eve of a postwar boom in prices as the general public has not followed up the rise this week, and on Thursday and Friday, there was slight profit-taking. But it will not be surprising if there is a sustained rise in prices from now on till March next year as there are no great uncertainties regarding the Central Budget proposals and tax relief may be according to market expectations.

The announcement by the British Chancellor of the Exchequer regarding the nationalisation of Cable and Wireless affects this country in so far as the Indian Radio and Cable Communications Ltd., is concerned. This Company is working under an agreement with the Government of

India, which is liable for termination at twelve months notice, and is operating wireless and cable telegraph, radio telephone and photo telegram services between India and overseas and is also trading in apparatus for wireless communications, broadcast transmissions and radio receivers.

The Company was until 1932 known as the Indian Radio Telegraph Company Ltd. In February 1932 it entered into a merger agreement with the Cable and Wireless Communications Ltd., under which the company changed its name as on May 1, 1942 to the Indian Radio and Cable Communications Company Ltd. From July 1, it took over the cable telephone service in India.

Not many shares are held by the outside public and therefore the proposal by the Government to take over the undertaking has no great significance. But as adding to the revenues of the State and furthering the principle of nationalisation, this move is to be welcomed.

At the present moment there is great speculative activity in shares of companies which are expected to be nationalised. An instance is provided by the shares of the Calcutta Tramways Company. On the rumours that the company will be taken over by the Calcutta Corporation there has been a sudden rise in the shares to Rs. 62/8. Nothing is yet definitely known regarding the intentions of the Bengal Government but it would appear that there is interested speculative activity in these shares. In the absence of any definite statement of policy either by the Government or the Calcutta Corporation, the market has been rigged up. If it ultimately turns out that the proposals do not prove to be correct, the genuine investor who purchases

(Continued on page 827)

FACTORIES IN THE MAKING

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BOOMLET IN STOCK MARKETS**TATA STEELS AT NEW HIGH LEVEL**

By ANALYST

BOMBAY, Nov. 8

The new year has commenced very well with boomlike activity in evidence and prices ruling at record levels in Dalal Street. Tata Steels have led the show as usual. In Calcutta, Jutes have forged ahead in the expectation of higher dividends by most of the leading jute companies. Madras is slightly better due to the strength in Bombay and Calcutta.

The substantial rise in the market in the last fortnight is due to the belief that the Government of India will follow the cheap money policy, particularly now that Britain has come out with an interim budget and with definite proposals to maintain short term as well as long term money rates at as low a level as possible.

Gilt-edged securities in India have moved up with $3\frac{1}{2}$ per cent Paper around Rs. 103-3. Other dated securities also have forged ahead. Bank shares have had a remarkable spurt in the last fortnight. Bull operators, therefore, argue that share prices also must move up substantially.

Sir Ardeshr Dalal's speech in the General Policy Committee meeting a month ago, regarding the steps to be taken by the Government to bridge the transition period from war to peace, also seems to have added to the bullish enthusiasm.

All told, the stage seems to be set for a boom. The only point we have to consider is whether it is advisable to buy shares at today's market prices or wait for a normal market reaction. We have, of course, first of all, to discuss the prospects for every industry and after pitching upon the selection to be made, the actual buying of a particular share should be done only after mature consideration.

I have been always bullish in Steel shares, particularly Tata Steel Deferreds which touched a high of Rs. 2,390 yesterday. Bearing in mind that these shares have

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KUMARDHUBI Dist. MANBHUM

MANAGING AGENTS **BIRD & CO.** CALCUTTA

become ex dividend only very recently the shares have touched the highest in the history of the company. In January last, the shares touched a high of Rs. 2,427-8 inclusive of practically 9 month's dividend (Tata Steel's financial year being 31st March). In the long run, I do expect still higher prices for Tata Steels, but there has been rapid rise in the market in the last one month, i.e., more than Rs. 200 per Deferred share and also I hear that many important operators have realised their profits. I would, therefore, recommend profit-taking of holdings over Rs. 2,400 and would suggest fresh purchases whenever the shares react to somewhere below Rs. 2,300, say between Rs. 2,250 and Rs. 2,300. The reason why I recommend a level between Rs. 2,250 to Rs. 2,300 is because the previous low was Rs. 2,210 and from Rs. 2,210 the market has risen to Rs. 2,390. Since I feel that the market is a rising market the next bottom must be higher than the previous low of Rs. 2,210. If one buys, therefore, say around Rs. 2,250 or Rs. 2,300 he should put a stoploss at Rs. 2,200 because if the market tanks Rs. 2,210, we might see still lower levels before the trend is changed. Investors, therefore, may not be far in the wrong if they book their profits in the coming weeks in all steadier markets despite excellent long-term prospects.

Indian Irons also have moved up to Rs. 42-12. But main activity has been in Steel Corporations which touched Rs. 37. From Rs. 34 onwards there has been knowledgeable buying by professional speculators and big investors who have accumulated large blocks of shares. Since I hear that buying still continues, it would not be surprising if further higher levels are touched. I would not, however, recommend fresh purchases at Rs. 37 but would recommend retention of holdings with a view to book one's profits between Rs. 39 and Rs. 40.

BURN & COMPANY LIMITED.

NOTICE is hereby given that the Fifty-first Ordinary General Meeting of the Shareholders of BURN & CO. LTD. will be held on Thursday the 29th November, 1945 at Eleven O'clock in the forenoon at the Registered Office, 12, Mission Row, Calcutta, to transact the following business :-

- (1) To receive and adopt the Director's Report and Audited Balance Sheet and Profit and Loss Account for the year ended 30th April, 1945, and to declare a dividend.
- (2) To elect a Director in place of Sir Josna Ghosal, who retires and is eligible for re-election.
- (3) To appoint Auditors for the current year and to fix their remuneration.

The Transfer Books of the Company will be closed from the 22nd to the 29th November, 1945, both days inclusive.

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

Calcutta, 8th Nov. '45.

Note.—If the Dividend as recommended by the Directors is passed at the meeting, it will be paid on or after 29th November, 1945, to those Shareholders whose names are on the Company's Register on the 21st November, 1945.

GOVERNMENT OF INDIA**DEPARTMENT OF SUPPLY**

(M. P. BRANCH)

NOTICE.

Subject:—Applications for the import of Panel Goods during Jan./June, 1946.

Intending importers of goods covered by the Panel Scheme are advised that their applications for licences for import from the U. K. in the period January-June 1946 should be made in duplicate in Form I.C.—2B and must reach the Director of American and Panel Imports, 7/8, Ezra Mansions, Calcutta, by the 15th December, 1945. Evidence to show that the manufacturers overseas are prepared to export the quantity for which application is made in the period in question must be attached to the form. This can be done in the shape of a copy of a letter or telegram from the manufacturers or suppliers in the U. K.

THE STEEL CORPORATION OF BENGAL LIMITED.

NOTICE is hereby given that the Directors have authorised the half-yearly payment of dividend due on the 5% Cumulative Preference Shares of the Corporation for the half-year ended 30th November, 1945.

The Share Transfer Books for the Preference Shares of the Corporation will remain closed from the 16th November to 30th November, 1945 both days inclusive. Payment will be made only to those Members or their Mandatees whose names appear on the Register of the Corporation on the 15th November, 1945.

No application for warrants will be necessary. Claims on behalf of holders of shares held on blank transfer will not be entertained.

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

12, Mission Row,
Calcutta,
The 8th Nov. 1495.

BOKARO & RAMGUR LTD.

NOTICE is hereby given that the Seventysixth Ordinary General Meeting of the Shareholders of Bokaro and Ramgur Limited, will be held at the Registered Office of the Company, No. 7 Wellesley Place, Calcutta, on Wednesday, the 5th December, 1945 at 3 P.M. to transact the following business :-

1. To receive the Report of the Directors and to pass the Audited Balance Sheet and Profit and Loss Account for the half-year ended 30th June 1945.
2. To declare a dividend.
3. To transact such other business as may be brought before the Meeting.

The Transfer Register will be closed from the 28th November to 5th December, 1945 both days inclusive.

ANDERSON, WRIGHT & CO.,
Managing Agents.
Calcutta, 6th Nov. 1945.

The Week in the Exchanges**CALCUTTA STOCK EXCHANGE**

CALCUTTA, Nov. 9, 1945.

After remaining closed for three days the Calcutta Stock Exchange reopened for business on Tuesday this week. Active conditions were noticeable from the start and in the first two days of the week under review quite a large amount of business was reported. Jute shares led the market. The declaration of satisfactory dividends by some of the important companies and the heavy speculative activity in Howrah resulted in a general rise in prices. Even coal shares which were in least demand last week returned to favour. Burrakurs recorded a rise of more than a point to Rs. 46-2. In the Engineering section, Steel Corporation were outstanding with a rise to Rs. 37 on special buying while in the Miscellaneous section Calcutta Trams provided the feature with a rise to Rs. 62 on the reports that Calcutta Corporation will be taking over the undertaking as from the beginning of the New Year. After Wednesday, however, slightly easier conditions were noticeable on heavy profit-taking. Outside support has not increased to any great extent and operators are awaiting further developments. The general undertone is quite steady.

The gilt-edged securities section continued firm as conditions in the money market remained easy and there was a large investment demand. $3\frac{1}{2}$ per cent paper was at one time recorded at Rs. 103-8. There was profit-taking at the higher levels and the quotation receded to Rs. 103-3. 3 per cent paper was steady at Rs. 97-5. Among terminable loans, there was a small rise in 10 per cent Defence Loan 1949-52 to Rs. 102, 3 per cent 1953-55 to Rs. 101-12 and 3 per cent 1970-75 to Rs. 97-5. There was good enquiry for Provincial Loans but there were no sellers. The only transaction recorded was in 4 per cent Punjab Loan 1948 at Rs. 101-12.

With the continued strength of the gilt-edged market, Bank shares were firm. The Bank fully paid and contributories remained at last week's high levels of Rs. 2,330 and Rs. 575 respectively. Reserve Bank were sticky at Rs. 148 for some time but there has been a rise to Rs. 151 towards the close. United Commercial also were better at Rs. 32 premium.

A larger amount of business has been recorded in the cotton section but no appreciable rise in prices is reported. Basanti quoted Rs. 16-2, Cawnpore Textiles Rs. 13-1, Elgin Rs. 67-8 and Dakeswari Rs. 27-8. New Victoria were a shade easier at Rs. 8-6 while Mahalaxmi quoted Rs. 35-12.

In the Coal section, there was not much activity in the earlier part of the week but as the Jute section was very active it was felt that the fears regarding the coal industry were exaggerated and that the reports of a drop in raisings were only seasonal and prices have improved further. Bengal were done up to Rs. 780, but closed easier at Rs. 770. Burrakur were firm at Rs. 57-12. Bhalgora were done up to Rs. 29-4 but the quotation is easier at Rs. 27-12. After being higher at Rs. 73-8 Equitable are now quoted Rs. 72-13. New Beerbhoom improved by one point to Rs. 47-5. South Karanpura touched Rs. 41 though closed lower at Rs. 40-12.

In the Jute section, Howrah led the market with the quotation at one time as high as Rs. 105. There has been no increase in the ordinary dividend for the half-year ended September, 1945, the dividend being only Rs. 1-12 per share the same as before. There is still a feeling that bonus shares might be given though no con-

(Continued on page 848)

(Continued from page 825)

shares at the present inflated levels will be put to a heavy loss. It need not be emphasised that on questions relating to nationalisation, there is need for an official announcement of plans and everyone concerned should be given an opportunity to study the various problems at issue.

The Bally Jute Company Limited, is the fourth important jute mill in recent weeks to announce an increase in the dividend for the half-year ended September, 1945. Apart from the increase in ordinary dividend, the accounts for the last half-year should be regarded as extremely satisfactory in that Bally is the first mill to be able to report a decline in working expenses and a higher net profit in spite of a reduction in sales by Rs. 10 lakhs. Total sales were Rs. 77.48 lakhs against Rs. 87.23 lakhs. The net profit, before providing for taxation and depreciation, is Rs. 16,48,253 against Rs. 15,23,065 in the previous half-year. The amount set aside to depreciation is slightly higher at Rs. 60,000 against Rs. 50,000 while the provision for taxation is Rs. 12 lakhs against Rs. 11.5 lakhs. After transferring to Reserve Rs. 2 lakhs (Rs. 174,150) the ordinary dividend has been increased to Rs. 6 per share from Rs. 4 per share. The amount carried forward is Rs. 67,435 against Rs. 69,183 brought in.

The results of Bokaro and Ramgur Limited, for the half-year ended June 1945 make very satisfactory showing. The net profit, before providing for taxation and depreciation, at Rs. 3,51,717 compares very favourably with the figures for the previous half-year of Rs. 98,146. The higher earnings have been mainly due to the raisings from the newly developed collieries of Kuju and Pipradhi. Development is progressing satisfactorily at these two collieries and it is stated in the report that the output in the period April to September 1945 was even better and the target bonus relating to raisings in this

EAST INDIAN RAILWAY**TENDER NOTICE.**

Annual Contract Items Costing Over Rs. 8,000 Class I Contract.

Sealed tenders are invited for the following and will be received in General Manager's Office, E. I. Railway, 105, Clive Street, Calcutta, on the 10th December, 1945, at 12 noon.

Tender No. RI/Hd/46/D for teakwood Casing, Capping and Boards teakwood of various sizes.

Tenders forms with full particulars can be had from the Office of the Controller of Stores, E. I. Railway, 105, Clive Street, Calcutta, on payment of Rs. 2 per copy to the Treasurer, E. I. Railway, 105, Clive Street, Calcutta, and on production of his receipt when applying for the same.

Two drawing Nos. 4518/53 S.D. dated 9th March, 1923 and 11031/94-72 (Revised) may be purchased at Rs. 1-8 per two (i.e., one copy of each). The value to be deposited with the Treasurer. Drawings to be obtained from the Chief Electrical Engineer's Office, E. I. Railway, 105, Clive Street, Calcutta, on production of Treasurer's receipts.

Firms outside Calcutta may, however, remit the amount to the Controller of Stores direct by Money Order. No refund is permissible after payment.

Sealed tenders delivered by hand should be presented for registration in the General Manager's Office, and then put into the tender box outside the Deputy General Manager's (Works) room by the tenderer or his representative.

period will be substantial. The bonus under the Government target bonus scheme in respect of the six months ending March 1945 is included in the accounts now presented. This item is not shown separately as in the case of the accounts of other companies. But, presumably, the large sales amounting to Rs. 12.8 lakhs against Rs. 5.59 lakhs include this sum. The provision for taxation is Rs. 1.87 lakhs (Rs. 5,000). The amount set aside to depreciation is very much higher at Rs. 70,000 (Rs. 40,000) as it was considered desirable to depreciate the value of certain items of machinery recently purchased with the object of increasing the output and qualifying for special depreciation allowance by the full 50 per cent permitted. The amount written off mining and surface leases is Rs. 10,000 (Rs. 5,000). The dividend has been increased to Rs. 6½ per cent (5 per cent). The amount carried forward is higher at Rs. 9,941 against Rs. 5,223 brought in.

Mention is made for the first time in the report regarding the negotiations that are going on between the Company and the Tata Iron and Steel Company regarding the sale of coal bearing lands (Reference has been made in these columns to these negotiations more than a year ago.) A private limited liability company under the name of West Bokaro Limited has been incorporated and the negotiations between that Company and Bokaro and Ramgur with regard to a sublease of a large area of coal bearing land will, it is expected, be finalised in time for the next report to give the shareholders information with regard to the nett salami arising from this transaction.

An area of 419 highas of coal bearing land adjacent to the Kargali Colliery has been subleased to the Indian State Railways. The nett proceeds resulting from this transaction have been credited to the Capital Reserve Account. This newly created reserve has to its credit a sum of Rs. 87,772.

WATCH-DOG.

Indian Banking Journal

now running sixth year of publication

Editor : K. Bonnerjee

Mg. Editor : C. S. Rangaswami

Financial Editor : P. R. Srinivas

Office : 3, Commercial Buildings

Clive Street, Calcutta

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8. Currency and Finance for the year 1944-1945.
9. Review of Banks.
10. Money Market.

Annual Subscription : Rs. 10

COMPANY REPORTS

BURRAKUR COAL CO., LTD.

H-year ended	30.6.1945	31.12.1944	30.6.1944
	Rs.	Rs.	Rs.
Sales	72,22,485	67,60,841	54,02,537
Stock	1,77,366	74,093	97,527
Raisings tons	5,44,277	4,64,086	4,23,362
Despatches tons	5,28,168	4,73,445	4,22,180
Net profit	24,81,029	24,68,808	17,09,895
Taxation	15,84,200	17,10,000	10,21,428
Depreciation	1,22,797	1,27,139	1,62,368
Reserve F'ds	...	...	50,000
Other F'ds	2,49,000	2,30,000	1,00,000
Dividend A'mt	5,35,117	4,21,461	3,64,633
Carry F'd	31,114	41,199	60,990
Div. % Ord.	10	7½	6½
Div. % Pref.	3½	3½	3½

(Half-yearly General Meeting on 19-11-1945 at 11-25 a.m. Books closed from 5th November to 19th November, 1945).

Audited Accounts for the half-year ended 30th June, 1945.

Accounts.—The Profits and Loss Account, after providing Rs. 1,22,796-12-0 for Depreciation, Rs. 15,84,200 for Taxation, setting aside Rs. 2,49,000 as Provision for Post-War Contingencies and including the sum of Rs. 41,198-12-11 brought forward from last half-year, shows an available balance of Rs. 5,66,230-8-9 which the Directors propose to dispose of as follows:—

In paying a Dividend on the Preference Shares at the rate of 7 per cent. per annum without any deduction for Income Tax paid by the Company Rs. 80,493-0-0; In paying a Dividend on the Ordinary Shares at the rate of 10 per cent per annum, without any deduction for Income Tax paid by the Company Rs. 2,27,312-0-0; In paying a bonus of annas eight per share on the Ordinary Shares without any deductions for Income Tax paid by the Company Rs. 2,27,312-0-0; In carrying forward Rs. 31,113-8-9; Total Rs. 5,66,230-8-9.

During the half-year the Director of Open Cut Coal Mining continued to provide mechanical equipment at Teetulumuri Quarry from which a considerable output was obtained. It is expected that this quarry will be worked out within six to nine months' time.

In spite of an increase in production the supply of coal is still inadequate to meet the country's demands for internal consumption without taking into account the large potential export market. The shortage has had serious effects on many industries and it is therefore satisfactory that the risings of the Company have shown a further increase.

Under the Colliery Control Order despatches were made in accordance with the instructions issued by the Coal Commissioner.

The Directors hope that the present measures of Coal Control will be maintained so long as the shortage of coal continues as their removal might lead to an unhealthy rise in coal prices with serious repercussions both on consuming industries and eventually on the coal industry itself.

Loyabad Coke Plant.—During the half-year 36,230 tons of coke were manufactured and 35,777 tons despatched as compared with 33,047 tons manufactured and 35,512 tons despatched during the previous half-year.

The demand for coke was well maintained and the plant was operated to the maximum capacity permitted by the restricted coal supplies.

Market.—Apart from minor adjustments, coal prices remained unchanged throughout the half-year at the levels fixed by the Coal Commissioner on the 1st June, 1944.

Target Bonus.—It is calculated that in respect of the half-year ended 31st March, 1945, the Company has earned a sum of Rs. 4,71,532-12-0 under the First Target Bonus Scheme and the Maximum of Rs. 1,00,000 under the Second Target Bonus Scheme. These figures, however, have not yet been confirmed by the Coal Commissioner's Office and it is possible that adjustments may have to be made. In view of this fact 75 per cent. of the estimated earnings under the Bonus

Schemes have been included in the Accounts for the half-year ended 30th June, 1945, and the balance will be included when the figures have been confirmed and payment has been made by the Coal Commissioner's Office.

Owing to the seasonal drop in output the earnings under the Target Schemes in respect of the six months ending 30th September, 1945, will be considerably lower. It is estimated that Rs. 50,000 will be earned under the First Target Bonus Scheme and Rs. 1,00,000 under the Second Target Bonus Scheme for the next half-year.

Labour.—The volume of labour working at the Collieries during the half-year has been satisfactory but there has been a marked deterioration in the number of shifts worked per man per week. Miners can, if they wish, earn increased wages, but with the absence of consumer goods on which to spend their earnings there is a general tendency for the labour to work not more than four days a week. In addition absences from work due to the celebration of festivals and marriages are longer than was usual in normal times.

Women in Mines.—It is hoped that with the stoppage of Military Works more male labour will become available and that it will soon be possible to replace female labour by male labour for underground loading, etc.

Stores and Equipment.—Although certain items have been received during the half-year, the general shortage of plant and equipment continues and is a serious obstacle to increased production.

Transport.—There was the usual seasonal shortage of wagons during certain months of the half-year but on the whole the wagon supply was fairly satisfactory.

Sale of Property.—During the half-year the sale of the Company's royalty rights in the Jumoni Properties was completed. The purchase price realised was Rs. 6,00,000.

Stowing.—During the half-year stowing was carried out at the Collieries and Limited financial assistance was received from the Coal Mines Stowing Board.

The position in the majority of the Collieries is now such that stability can only be achieved, coal conserved, and raising increased or even maintained, if stowing is undertaken on a scale much greater than has been done in the past. The Directors have been giving serious consideration to this matter and have now decided to proceed with the installation of a ropeway system for the supply of sand to several of the Collieries, a system which it is expected will be in operation by the end of 1946.

Special Depreciation.—Special Depreciation for Taxation purposes has been sanctioned in respect of the purchases of certain plant, equipment, etc. The largest single item is the projected Sand Ropeway Scheme, the estimated cost of which approximately Rs. 50 lakhs. The Special Depreciation to be allowed on the above items is 75 per cent. of the capital cost and it is of primary importance to the financial stability of the Company that, as far as possible, this Special Depreciation be provided in the accounts of the Company in the same years as it is allowed for taxation purposes, that is in the two years immediately following the installation of the plant and equipment in question.

The profits of the subsidiary Companies were credited to the Profit and Loss Account of The Burrakur Coal Co., Ltd., to the extent of dividends received.

Managing Agents.—Bird & Co.

Authorised Capital—Rs. 1,00,00,000. Issued and Subscribed—Rs. 68,46,040. 4,54,624 Ord. of Rs. 10 each and 22,998, 7 per cent Cum. Pref. shares of Rs. 100 each, both fully paid up.

Synopsis of balance sheet as on 30-6-1945.

Liabilities.	Rs.	Assets.	Rs.
Capital P'up	68,46,040	G. Block	259,84,144
Reserve F'ds	24,80,000	Depre'n	182,34,140
Other F'ds	25,79,000		
Debits	80,14,620	Block (net)	77,50,004
Carry F'd	31,114	Stores	14,92,567
		Stocks	1,87,884
		Outst'dgs	50,89,693
		Invest'mts	35,61,419
		Cash	28,69,207
Total	209,50,774	Total	209,50,774
		Liq. Assets	132,00,770

BORREA COAL CO., LTD.

H-year ended	30.6.1945	31.12.1944	30.6.1944
	Rs.	Rs.	Rs.
Sales	8,51,126	9,13,112	8,92,649
Stock	441	104	4,472
Raisings tons	59,518	72,752	88,736
Despatches tons	59,181	77,120	85,351
Net profit	3,00,504	3,95,119	4,03,611
Taxation	2,22,142	2,91,204	2,97,695
Depreciation	11,858	11,305	12,739
Other Funds	28,000	50,000	65,554
Dividend A'mt	38,000	38,000	38,000
Carry F'd	3,515	3,011	3,401
Div. % Ord.	5	5	5
Div. % Pref.	3½	3½	3½

(Half-yearly General Meeting on 19-11-1945 at 11 a.m. Books closed from 5th November to 19th November, 1945).

Audited Accounts for the half-year ended 30th June, 1945.

The reduction in output has been due to mining difficulties experienced in the depilaring districts of the Mine. As a result, however, of careful attention by the mining

HOWRAH MILLS COMPANY, LIMITED.

NOTICE is here given that the One-hundred and tenth Half-yearly Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, on Friday, the 7th December, 1945, at 12 o'clock noon, for the following purposes:—

- (1) To receive the Directors' and Auditors' Reports and pass the Accounts for the half-year ended 30th September, 1945.
- (2) To declare Dividends.
- (3) As special business, to consider and if thought fit to pass, with or without modification, the following resolution, namely:—

"That in compliance with the recommendation of the Committee of the Indian Jute Mills Association the Company contribute to His Excellency the Governor of Bengal's Red Cross and St. John's Ambulance Appeal on the basis of Rs. 7-0-0 per loom, the Directors be and they are hereby authorised to make a donation of Rs. 13,580 to the said fund from the assets of the Company."

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

Company will be closed from 16th November to 7th December, 1945, both days inclusive.

By Order of the Directors,
JARDINE, SKINNER & CO.
Managing Agents.
Calcutta, 2nd Nov., 1945.

REDUCTION IN CEMENT PRICES.

NOTICE.
With effect from First November 1945 the prices of all brands of A.C.C. and Dalmia Companies Cement marketed by the Cement Marketing Co. of India Ltd. : throughout India have been reduced by Rupees Five per ton.

BALMER LAWRIE & CO., LTD.
Agents,
THE CEMENT MARKETING CO.,
OF INDIA LTD.

staff, these difficulties have now been largely overcome and it is hoped that subject to seasonal fluctuations, raisings will shortly show an improvement.

Under the Colliery Control Order despatches were made in accordance with the instructions issued by the Coal Commissioner.

Accounts.—The Profit and Loss Account after making provision for Excess Profits Tax, Income Tax and Super Tax, amounting to Rs. 2,22,142, setting aside Rs. 28,000 as Provision for Post-war Contingencies, providing Rs. 11,858-0-0 for Depreciation and including the sum of Rs. 3,011-0-7 brought forward from the last half-year shows an available balance of Rs. 41,515-3-4 which the Directors propose to dispose of as follows:—

In paying a Dividend on the Preference Shares at the rate of 6½ per cent per annum without any deduction for Income Tax paid by the Company Rs. 13,000-0-0; In paying a Dividend on the Ordinary Shares at the rate of 10 per cent per annum without any deduction for Income Tax paid by the Company Rs. 25,000-0-0; In carrying forward Rs. 3,515-3-4; Total Rs. 41,515-3-4.

Authorised, Issued and Subscribed Capital—Rs. 9,00,000 in 50,000 Ord. shares of Rs. 10 each and 4,000, 6½ per cent Cum. Pref. shares both fully paid up.

Synopsis of balance sheet as on 30-6-1945.

Liabilities.	Rs.	Assets.	Rs.
Capital P'up	9,00,000	G. Block	24,66,464
Reserve F'ds	30,000	Depre'n	19,80,362
Other F'ds	2,51,287		
Debits	11,60,610	Block (net)	4,86,102
Carry F'd	3,515	Stores	85,690
		Stocks	441
		Outst'dgs	4,98,298
		Invest'mts	10,91,865
		E'nt Deposit	68,558
		Cash	1,14,458
Total	23,45,412	Total	23,45,412
		Liq. Assets	18,59,310

CHURULIA COAL CO., LTD.

H-year ended	30.6.1945	31.12.1944	30.6.1944
	Rs.	Rs.	Rs.
Sales	...	...	45,200
Stock	...	...	...
Raisings tons	...	...	3,983
Despatches tons	...	...	3,948
Net profit	6,397	4,184	4,409
Taxation	2,000	...	...
Dividend A'mt	4,688	4,688	4,688
Carry F'd	544	834	1,337
Div. % Ord.	3½	3½	3½

(Half-yearly General Meeting on 19-11-1945 at 10-45 a.m. Books closed from 5th November to 19th November, 1945).

Audited Accounts for the half-year ended 30th June, 1945.

Karanpura Mining Syndicate.—During the half-year a further 10 per cent. call has been made on the Company in respect of its share in the Karanpura Mining Syndicate making a total of Rs. 60,000 subscribed to date and leaving the contingent liability at Rs. 2,40,000.

It is expected that despatches will commence in the last quarter of 1945.

Accounts.—The Profit and Loss Account after including the sum of Rs. 834-7-7 brought forward from last half-year shows an available balance of Rs. 5,231-10-4 which the Directors propose to dispose of as follows:—

In paying a Dividend at the rate of 6½ per cent. per annum without any deduction for Income Tax paid by the Company Rs. 4,687-8-0; In carrying forward Rs. 544-2-4; Total Rs. 5,231-10-4.

Managing Agents.—F. W. Heilgers & Co.

Authorised, Issued and Subscribed Capital—Rs. 1,50,000 in 1,50,000 shares of Re. 1 each, fully paid up.

Synopsis of balance sheet as on 30-6-1945.

Liabilities.	Rs.	Assets.	Rs.
Capital P'up	1,50,000	Outst'dgs	10,117
Reserve F'ds	5,90,000	Invest'mts	7,35,384
Debits	13,347	Cash	8,390
Carry F'd	544		
Total	7,53,891	Total	7,53,891

KARANPURA DEVELOPMENT CO., LTD.

H-year ended	30.6.1945	31.12.1944	30.6.1944
	Rs.	Rs.	Rs.
Raisings tons	2,76,864	...	...
Despatches tons	2,76,192	...	...
Net profit	1,19,345*	55,140	8,428
Taxation	...	20,000	15,000
Depreciation	27,839	1,720	...
Reserve F'ds	50,000	...	...
Dividend A'mt	37,500	...	...
Carry F'd	4,006	—7,532	—40,952
Div. % Ord.	1½	Nil	Nil
Div. % Founders	3½	Nil	Nil

*After crediting Rs. 20,295 being Refund of Income-tax and Rs. 25,000 being Provision of Income and Super-tax.

(Half-yearly Annual General Meeting on 19-11-1945 at 11-15 a.m. Books closed from 5th November to 19th November, 1945).

Audited Accounts for the half-year ended 30th June, 1945.

The High Court at Patna has not as yet taken up the hearing of the appeals instituted by the Rajah of Bamgarh Court.

Prospecting.—Prospecting has continued during the half-year.

Religara.—It is expected that despatches from the area subleased to the Karanpura Mining Syndicate will commence in the last quarter of 1945.

Accounts.—In view of the liabilities involved under the litigation now in progress, it has been considered desirable to create a general reserve in the Company's accounts and an allocation from this half-year's profits has been made for this purpose.

The Profit and Loss Account, after providing Rs. 6,353-14-0 for Depreciation, writing off Rs. 21,485-3-3 from Prospecting and transferring Rs. 50,000 to General Reserve, shows an available balance of Rs. 41,506-0-2 which the Directors propose to dispose of as follows:—

In paying a Dividend at the rate of 7½ per cent. per annum on the Founders' Shares without any deduction for Income Tax paid by the Company Rs. 18,750-0-0; In paying a Dividend at the rate of 2½ per cent. per annum on the Ordinary Shares without any deduction for Income Tax paid by the Company Rs. 18,750-0-0; In carrying forward Rs. 4,006-0-2; Total Rs. 41,506-0-2.

Managing Agents.—Bird & Co.

Authorised Capital—Rs. 40,00,000. Issued and Subscribed—Rs. 20,00,000 in 150,000 Ord. shares of Rs. 10 each, and 50,000 Founders' shares of Rs. 10 each, both fully paid up.

Synopsis of balance sheet as on 30-6-1945.

Liabilities.	Rs.	Assets.	Rs.
Capital P'up	20,00,000	G. Block	25,27,965
Reserve F'ds	50,000	Depre'n	11,57,962
Debits	1,97,968		
Carry F'd	4,006	Block (net)	13,70,003
		Outst'dgs	1,16,184
		Invest'mts	7,08,081
		Cash	57,706
Total	22,51,974	Total	22,51,974
		Liq. Assets	8,81,971

SENDRA COAL CO., LTD.

H-year ended	30.6.1945	31.12.1944	30.6.1944
	Rs.	Rs.	Rs.
Sales	3,87,904	3,87,400	4,11,786
Stock	75,150	3,968	17,600
Raisings tons	39,524	29,915	43,884
Despatches tons	31,769	33,323	40,174
Net profit	34,564	47,350	60,677
Taxation	...	7,000	23,009
Depreciation	16,074	16,526	14,529
Dividend A'mt	20,000	20,000	20,000
Carry F'd	7,342	8,852	5,027
Div. % Ord.	2½	2½	2½

(Half-yearly General Meeting on 19-11-1945 at 10-36 a.m. Books closed from 5th November to 19th November, 1945).

Audited Accounts for the half-year ended 30th June, 1945.

Mining conditions at this Colliery continue to be extremely difficult and it is unlikely that there will be any appreciable improvement in raisings until such time as sand is available from the Ropeway Scheme which is likely to be in operation by 1946-1947. In addition work is now in hand on reopening 3 and 4 pits to raise coal from 10 and 11 seams.

Karanpura Mining Syndicate.—During the half-year a further 10 per cent. call has been made on the Company in respect of its share in the Karanpura Mining Syndicate making a total of Rs. 35,000 subscribed to

date and leaving the contingent liability at Rs. 1,40,000.

Accounts.—The Profit and Loss Account, after providing Rs. 16,073-8-9 for Depreciation and including the sum of Rs. 8,851-12-11 brought forward from last half-year, shows an available balance of Rs. 27,341-15-2 which the Directors propose to dispose of as follows:—

In paying a Dividend at the rate of 5 per cent. per annum without any deduction for Income Tax paid by the Company Rs. 20,000-0-0; In carrying forward Rs. 7,341-15-2; Total Rs. 27,341-15-2.

Managing Agents.—F. W. Heilgers & Co.

Authorised, Issued and Subscribed Capital—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up.

Synopsis of balance sheet as on 30-6-1945.

Liabilities.	Rs.	Assets.	Rs.
Capital P'up	8,00,000	G. Block	27,28,609
Reserve F'ds	3,00,000	Depre'n	21,81,099
Other F'ds	20,000		
Debits	3,58,806	Block (net)	5,47,501
Carry F'd	7,342	Stores	1,22,821
		Stocks	75,150
		Outst'dgs	2,25,834
		Invest'mts	5,12,480
		Cash	2,362
Total	14,86,148	Total	14,86,148
		Liq. Assets	9,38,647

STANDARD COAL CO., LTD.

H-year ended	30.6.1945	31.12.1944	30.6.1944
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ANGLO-INDIA JUTE MILLS CO., LTD.

H-year ended	30.9.1945	31.3.1945	30.9.1944
	Rs.	Rs.	Rs.
Net profit	15,14,865	17,07,554	19,81,454
Taxation	3,45,000	11,30,000	12,60,000
Reserve F'ds	4,00,000	1,00,000	2,50,000
Other F'ds	1,00,000		
Dividend A'mt	5,88,747	4,65,730	4,65,730
Carry F'd	1,62,367	1,81,249	1,69,424
Div. % Ord.	10	7½	7½
Div. % Pref.	3½	3½	3½

(Half-yearly General Meeting on 23-11-1945 at noon. Books closed from 12th November to 23rd November, 1945).

Audited Accounts for the half-year ended 30th June, 1945.

These show a profit on Revenue Account of Rs. 13,85,879-3. On transfer of this sum to Profit and Loss Account and after reserving Rs. 8,20,000 to meet the liability for current Taxation, there is a balance at credit of that account of Rs. 7,96,113-11-5, of which were transferred Rs. 1,50,000 to War Contingencies Reserve. In addition, the sum of Rs. 4,75,000, representing excess provision in former years, becomes available on Taxation account as a result of the Company's successful appeal before the Income Tax Appellate Tribunal. Of this, we have placed Rs. 1,00,000 to Labour Welfare Reserve and Rs. 2,50,000 to Dividend Equalization Reserve and now recommend that the following dividends and bonus be paid, without any deduction for income tax paid by the Company:—

On Preference Shares:—Dividend at the rate of 7 per cent per annum Rs. 3-8-0 per share Rs. 96,677-0-0; On Ordinary Shares:—Dividend at the rate of 15 per cent per annum (Rs. 7-8-0 per share) Rs. 3,69,052-8-0; Bonus at the rate of 5 per cent per annum (Rs. 2-8-0 per share) 1,23,017-8-0; Total Rs. 5,88,747-0-0; leaving a balance of Rs. 1,62,366-11-5 to be carried forward.

As the military continue to occupy Upper Mill and part of Middle Mill manufacture was carried out at Lower and Jagatdal Mills which worked 120 hours per week. Output continued to be adversely affected by night work and poor labour supply, many of the Company's regular workers having left for employment with the military establishments in the district.

It is intended to electrify Upper Mill after de-requisition and contracts for the necessary plant etc. were placed in the United Kingdom as soon as import licences were granted in August last while arrangements have been made for the additional supply of energy required.

Managing Agents.—Messrs. Duncan Bros. & Co., Ltd.

Authorised Capital—Rs. 1,00,00,000. Issued and Subscribed—Rs. 76,82,900 in 27,622, 7 per cent Cum. Pref. and 49,207 Ord. shares, both of Rs. 100 each, fully paid up.

Synopsis of balance sheet as on 30-9-1945.

Liabilities.	Rs.	Assets.	Rs.
Capital P'up	76,82,900	G. Block	202,51,517
Reserve F'ds	69,00,000	Depre'n	136,50,000
Other F'ds	11,50,000		
Debits	82,58,998	Block (net)	66,01,517
Carry F'd	1,62,367	Stores	10,77,278
		Stocks	99,46,881
		Outst'dgs	35,73,838
		Invest'mts	22,37,245
		EPT Deposit	6,62,014
		Cash	55,492
Total	241,54,265	Total	241,54,265
		Liq. Assets	175,52,748

FORT GLOSTER JUTE MFG. CO., LTD.

H-year ended	30.9.1945	31.3.1945	30.9.1944
	Rs.	Rs.	Rs.
Net profit	12,47,946	9,95,226	9,64,556
Taxation	9,10,000	6,90,000	6,25,000
Depreciation	1,25,000	1,25,000	1,50,000
Dividend A'mt	2,17,000	1,89,000	1,89,000
Carry F'd	49,358	53,412	62,186
Div. % Ord.	12	10	10
Div. % Pref.	3½	3½	3½

(Half-yearly Annual General Meeting on 19-11-1945 at 3-10 p.m. Books closed from 5th November to 19th November, 1945).

Audited accounts for the half-year ended 30th September, 1945.

The accounts after writing off for Depreciation Rs. 1,25,000, show a profit of Rs. 11,22,945-7-3; to which has to be added the balance brought forward from the last account, namely Rs. 53,412-3-3; giving a total

of Rs. 11,76,357-10-6; from this is deducted the amount set aside as a Reserve for Taxation and as provision in respect of E.P.T. Compulsory Deposits Rs. 9,10,000; leaving a balance for disposal of Rs. 2,66,357-10-6.

It is recommended that this should be dealt with as follows:—

To paying the dividend on the Preference Shares for the half-year ended 30th September, 1945 at the rate of 7 per cent per annum (i.e. Rs. 3-8 per share), without any deduction for Income-tax payable by the Company Rs. 49,000-0-0; To paying a dividend on the Ordinary Shares at the rate of 24 per cent per annum (i.e. Rs. 12 per share), without any deduction for Income-tax payable by the Company Rs. 1,68,000-0-0; To carry forward Rs. 49,357-10-6; Total Rs. 2,66,357-10-6.

The shortage and very inferior quality of coal supplies continued during the period under review to be as difficult a problem as ever and resulted in serious losses of production and earning power to many steam-driven mills.

At a special meeting held in June it was decided to extend the period of the Mills' Industrial Pool agreement up to the end of 1945. The financial position of this scheme has been affected adversely by reduced income from monthly cess according to the time mills have worked, and its liabilities for purchase of loom hours are increased. During the past half-year the Company's mills lost further 191 working hours and the Pool since 1st July 1944 has been able so far to settle our claim to the extent of 60 per cent of the amount due under this head; reimbursement was granted in full for compensation payments made to workers when idle through fuel shortage, and in respect of loss incurred on subsidized food issues.

The hot season exodus of labour this year was greater than usual whilst many workers found employment at better pay with military units, but the main reason for loss of productive capacity has been the inadequate and unsatisfactory deliveries of coal.

World stocks of jute goods have been reduced in the years of war and, in view of the quantities of foodstuffs or other materials that now require to be moved, an active demand for manufactures may be anticipated, though the transition period from administration of price controls to a return of normal peace time trading conditions is likely to be one of uncertainty with its consequent restrictive effect on business.

Mg. Agents.—Messrs. Kettlewell Bullen & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 28,00,000 in 14,000 Ord. and 14,000, 7 per cent Cum. Pref. shares, both of Rs. 100 each, fully paid up.

Synopsis of balance sheet as on 30-9-1945.

Liabilities.	Rs.	Assets.	Rs.
Capital P'up	28,00,000	G. Block	209,05,018
Reserve F'ds	45,78,354	Depre'n	157,80,000
Other F'ds	43,95,208		
Debits	19,85,089	Block (net)	51,25,018
Carry F'd	49,358	Stores	4,78,551
		Stocks	30,02,133
		Outst'dgs	6,33,692
		Invest'mts	14,72,400
		EPT Deposit	12,56,175
		Cash	18,38,020
Total	138,05,989	Total	138,05,989
		Liq. Assets	86,80,971

FORT WILLIAM JUTE CO., LTD.

H-year ended	30.9.1945	31.3.1945	30.9.1944
	Rs.	Rs.	Rs.
Net profit	3,47,237	3,16,360	5,61,337
Taxation	2,10,000	1,90,000	4,10,000
Depreciation	40,000	40,000	50,000
Dividend A'mt	1,05,000	91,080	1,05,000
Carry F'd	52,924	60,687	65,327
Div. % Ord.	5	4	5
Div. % Pref.	3½	3½	3½

(Half-yearly General Meeting on 19-11-1945 at 3-10 p.m. Books closed from 5th November to 19th November, 1945).

Audited accounts for the half-year ended 30th September, 1945.

The accounts, after writing off for Depreciation Rs. 40,000, show a profit of Rs. 3,07,236-0-6; to which has to be added the balance brought forward from the last account, namely Rs. 60,687-9-11; giving a total of Rs. 3,67,923-10-5; from this is deducted the amount set aside as a Reserve for Taxation and as provision in respect of E. P. T. Compulsory Deposits Rs. 2,10,000; leaving a balance for disposal of Rs. 1,57,923-10-5.

The Directors recommend that this should be dealt with as follows:—

To paying the dividend on the Preference Shares for the half-year ended 30th September, 1945 at the rate of 7 per cent per annum (i.e. Rs. 3-8 per share), without any deduction for Income-tax payable by the Company, Rs. 35,000-0-0; to paying a dividend on the Ordinary Shares at the rate of 10 per cent per annum (i.e. Rs. 5 per share), without any deduction for Income-tax payable by the Company, Rs. 70,000-0-0; to carry forward Rs. 52,923-10-5; total Rs. 1,57,923-10-5.

The shortage and very inferior quality of coal supplies continued during the period under review to be as difficult a problem as ever and resulted in serious losses of production and earning power to many steam-driven mills.

During the past half-year the Company's steam mill lost further 150 working hours and the Pool since 1st July, 1944, has been able so far to settle our claim to the extent of 63 per cent of the amount due under this head; reimbursement was granted in full for compensation payments made to workers when idle through fuel shortage, and in respect of loss incurred on subsidized food issues.

Mg. Agents.—Messrs. Kettlewell Bullen & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 24,00,000 in 14,000 Ord. and 10,000, 7 per cent Cum. Pref. shares, both of Rs. 100 each, fully paid up.

Synopsis of balance sheet as on 30-9-1945.

Liabilities.	Rs.	Assets.	Rs.
Capital P'up	24,00,000	G. Block	50,07,095
Reserve F'ds	13,86,592	Depre'n	42,91,064
Debits	6,63,290		
Carry F'd	52,924	Block (net)	7,16,031
		Stores	2,79,035
		Stocks	10,87,054
		Outst'dgs	4,24,678
		Invest'mts	7,92,800
		EPT Deposit	4,39,551
		Cash	11,41,820
Total	48,80,969	Total	48,80,969
		Liq. Assets	41,64,938

INDIA ICE & COLD STORAGE CO., LTD.

Period ended	30.9.1945
	Rs.
Sales	...
Stock	...
Net profit	11,31,385
Taxation	1,185
Depreciation	5,10,743
Reserve Funds	1,75,000
Dividend Amount	2,00,000
Carry Forward	50,000
Dividend per cent Ord.	75,000
	10,743

Audited accounts for the period ended 30th September, 1945.

Trading accounts shows a gross profit of Rs. 6,58,378-4-1 p. and after payment of all expenses, Law charges, Managing Agent's commission and allowances, Directors' allowances, interest and depreciation there remains a balance of Rs. 3,10,742-12-7 p. being the net profit for the period under review which the Directors propose to deal with as follows:—

To payment of dividend on 1,50,000 Ordinary Shares of Rs. 10 each at As. 8 per share Rs. 75,000; to Taxation Reserve Rs. 1,75,000; to Reserve Fund Rs. 50,000-0-0; to balance carried forward Rs. 10,742-12-7; total Rs. 3,10,742-12-7.

Mg. Agents.—International Industries, Ltd.

Authorised Capital—Rs. 25,00,000. Issued and Subscribed—Rs. 15,00,000 in 150,000 Ord. shares of Rs. 10 each, fully paid up.

Synopsis of balance sheet as on 30-9-1945.

Liabilities.	Rs.	Assets.	Rs.
Capital P'up	15,00,000	G. Block	14,46,398
Reserve F'ds	50,000	Depre'n	4,00,000
Debits	3,39,216		
Carry F'd	10,743	Block (net)	10,46,398
		Stores and Stocks	31,409
		Outst'dgs	6,93,777
		Cash	1,28,375
Total	18,99,959	Total	18,99,959
		Liq. Assets	8,53,561

CALCUTTA HYDRAULIC PRESS CO., LTD.

Y-ended June	1945	1944	1943
	Rs.	Rs.	Rs.
Net profit	2,08,351	1,17,416	63,513
Taxation	1,18,000	48,000	...
Depreciation	17,763	6,096	3,006
Dividend A'mt	72,000	60,000	60,000
Carry F'd	24,490	23,902	20,581
Div. % Ord.	9	7½	7½

(Annual General Meeting on 31-11-1945 at 12 noon. Books closed from 12th November to 21st November, 1945).

Audited accounts for the year ended 30th June, 1945.

After providing Rs. 17,763-0-0 for Depreciation and Rs. 1,18,000 for Taxation there is a balance at the credit of Profit and Loss Account of Rs. 96,490-2-5 from which the Directors recommend payment of a Dividend of Rs. 9 per share absorbing Rs. 72,000, leaving a balance of Rs. 24,490-2-5 to be carried forward.

A portion of the Press House continued to be requisitioned by Government throughout the year.

Mg. Agents.—Messrs. Andrew Yule & Co., Ltd.

Authorised Capital—Rs. 12,00,000. Issued and Subscribed—Rs. 8,00,000 in 8,000 Ord. shares of Rs. 100 each, fully paid up.

Synopsis of balance sheet as on 30-6-1945.

Liabilities.	Rs.	Assets.	Rs.
Capital P'up	8,00,000	G. Block	17,71,322
Reserve F'ds	5,00,000	Depre'n	12,89,085
Debits	3,93,514		
Carry F'd	24,490	Block (net)	4,82,237
		Stores	6,534
		Outst'dgs	2,33,156
		Invest'mts	7,80,094
		Cash	2,15,983
Total	17,18,004	Total	17,18,004
		Liq. Assets	12,35,767

CENTRAL HYDRAULIC PRESS CO., LTD.

Y-ended June	1945	1944	1943
	Rs.	Rs.	Rs.
Net profit	64,300	90,126	27,727
Taxation	28,000	35,000	...
Depreciation	13,271	...	...
Reserve F'ds	...	25,000	...
Dividend A'mt	25,000	25,000	...
Carry F'd	9,784	11,755	6,629
Div. % Ord.	5	5	Nil

(Annual General Meeting on 21-11-1945 at 12-10 p.m. Books closed from 12th November to 25th November, 1945).

Audited accounts for the year ended 30th June, 1945.

After providing Rs. 13,271 for Depreciation and Rs. 28,000 for Taxation there is a balance at the credit of Profit and Loss Account of Rs. 34,783-8-4 from which the Directors recommend payment of a Dividend of Rs. 5 per share absorbing Rs. 25,000; leaving a balance of Rs. 9,783-8-4 to be carried forward.

The entire Press House continued to be requisitioned by Government throughout the year.

Mg. Agents.—Messrs. Andrew Yule & Co., Ltd.

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

Synopsis of balance sheet as on 30-6-1945.

Liabilities.	Rs.	Assets.	Rs.
Capital P'up	5,00,000	G. Block	10,31,929
Reserve F'ds	80,000	Depre'n	8,45,961
Debits	1,25,511		
Carry F'd	9,784	Block (net)	1,85,968
		Stores	5,475
		Outst'dgs	74,121
		Invest'mts	3,51,622
		Cash	98,108
Total	7,15,294	Total	7,15,294
		Liq. Assets	5,29,326

GENERAL INVESTMENT & TRUST CO., LTD.

H-year ended	31.8.1945	28.2.1945	31.8.1944
	Rs.	Rs.	Rs.
Net profit	12,702	13,499	14,630
Taxation	500	...	...
Reserve F'ds	7,500	7,500	...
Dividend A'mt	6,250	6,250	6,250
Carry F'd	1,756	3,304	3,555
Div. % Ord.	2½	2½	2½
Div. % Pref.	2½	2½	2½

(Half-yearly General Meeting on 20-11-1945 at 11-20 a.m. Books closed from 7th November to 20th November, 1945).

Audited accounts for the half-year ended 31st August, 1945.

Including the sum of Rs. 3,304-7-4 brought forward from the previous half-year and after transferring Rs. 7,500 to Reserve Fund, the balance at the credit of Profit and Loss Account is Rs. 8,005-11-5, which the Directors recommend be disposed of as follows:—

In paying a Dividend on the Preference Shares at the rate of 5 per cent per annum, without any deduction for Income-tax paid by the Company, Rs. 2,500; in paying a Dividend on the Ordinary Shares at the rate of 5 per cent per annum, without any deduction for Income-tax paid by the Company, Rs. 3,750; in carrying forward, Rs. 1,755-11-5; total Rs. 8,005-11-5.

Market.—Generally active conditions prevailed during the half-year under review with most prices continuing to show an upward tendency.

Secretaries.—Messrs. Bird & Co.

Authorised Capital—Rs. 10,00,000. Issued and Subscribed—Rs. 4,00,000. Called up—Rs. 2,50,000 in 3,000 Ord. of Rs. 100 on which Rs. 50 have been paid up and 1,000, 5 per cent Cum. Pref. of Rs. 100 each, fully paid up.

Synopsis of balance sheet as on 31-9-1945.

Liabilities.	Rs.	Assets.	Rs.
Capital P'up	2,50,000	Outst'dgs	998
Reserve F'ds	95,000	Invest'mts	3,74,493
Other F'ds	24,000	Cash	6,834
Debits	11,569		
Carry F'd	1,756		
Total	3,82,325	Total	3,82,325

INVESTMENT & FINANCE CO., LTD.

H-year ended	31.8.1945	28.2.1945	31.8.1944
	Rs.	Rs.	Rs.
Net profit	30,545	28,267	36,009
Taxation	...	...	5,00

landed in Bombay and the Company had to undertake the work of building small trawlers, landing craft, patrol boats and to do ship repair jobs as required by the Government from time to time. The Company's organisation that was being built up at Vizag for construction of large ocean-going ships was thus transformed into a small temporary workshop at Bombay. Even in this Yard, the progress of work was always slow and unsatisfactory because the Government could not supply materials as and when required for the execution of their orders.

The Company was permitted to resume its activities on very small scale at Vizag from the end of 1942 as the Government wanted to maintain that port as a repair base. Whatever small orders the Company could get from the Government during the last three years, the Company tried to execute promptly, but a large number of orders have been cancelled both at Vizag and Bombay due to shortage of materials and sudden cessation of hostilities. The Directors regret that the Yards at Vizag and Bombay could not work to their maximum capacities owing to various restrictions under which they had to work.

During the last three years, the Government released building materials in very small quantities from time to time to enable us to complete the machine shops, slipways, jetties, etc., at the Shipyard at Vizag and if all the required materials are now released by the Government, the Directors hope to complete the Yard at Vizag in about 6 months more. The Company has now obtained the Government's permission to close the Bombay Yard and to shift all the machinery to Vizag. If the required transport facilities are made available, it is hoped to transfer all equipment to Vizag by the end of this year. The Company hopes to lay the keel of the first 8,000 tonner at Vizag in the beginning of 1946 provided it gets the required steel in time.

When the Directors consider the facilities obtained by Shipbuilding industry in England, America, Canada and Australia and other countries during the war, they strongly feel about the most unfair treatment meted out to the shipbuilding scheme of the Scindia Company. While other countries have produced tonnage on very extensive scale in the last 3/4 years, we have not been able to obtain steel to build even one ship and as a result of continuous representations from the Company, the Government has been so far pleased to issue licences for 1,400 tons—quantity just enough to cover half a ship. Does this position need further comments?

The plant and equipment of the shipbuilding Yards have been maintained in good order and the fleet of the Company has been as efficiently maintained as the war conditions permitted. When the war-time restrictions are removed, most of the Company's ships will have to undergo heavy repairs deferred during the last 4/5 years.

The fleet of the Company has been insured for marine risks for Rs. 2,362,523. The steamers of the Company, other than those requisitioned by the Government are at present insured for Rs. 1,388,095 against war risks. Buildings, machinery, stores, etc., at the Shipbuilding Yards at Bombay and Vizagpatam have been insured against fire for Rs. 60,52,470 and Rs. 61,14,210 respectively.

Agents.—Messrs. Narottam Morarjee & Co.

Authorised and Issued Capital—Rs. 2,25,00,000. Subscribed—Rs. 2,24,83,575. Called up—Rs. 2,22,57,303 in 14,83,716 shares of Rs. 15 each, fully paid up. Plus Forfeited amount Rs. 1,563.

Synopsis of balance sheet as on 30-6-1945.

Liabilities.		Assets.	
Rs.		Rs.	
Capital P'up	222,57,303	G. Block	235,10,610
Dep. Fund	134,50,000	Stores	49,30,515
Reserve F'ds	3,45,000	Work-in-Progress	68,81,749
Other F'ds	112,14,759	Outst'dgs	119,10,351
Debts	302,87,594	Invest'mts	242,16,034
Carry F'd	1,01,827	Cash	62,07,222
Total	776,56,481	Total	776,56,481
		Liq. Assets	541,45,871

KOTHARI TEXTILES, LIMITED

Audited accounts for the year ended 30th June, 1945.

The result of the Company's working for the period under review, after allowing depreciation of Rs. 1,00,000 is a profit of Rs. 8,82,496-5-11; Add amount brought forward from last year's account Rs. 42,199-13-9; taxes Rs. 7,20,000; leaving a balance of Rs. 2,04,696-3-8; Less amount appropriated for Reserve Fund Rs. 1,00,000; leaving a balance of Rs. 1,04,696-3-8.

The Directors recommend appropriating the same in the following manner:—

To pay a dividend of 6 per cent per annum (free of tax), on the Preference shares for the year ended 30th June, 1945, amounting to Rs. 18,000; to pay a dividend at Re. 1-8 (free of tax), per share on the Ordinary shares for the year ended 30th June, 1945 amounting to Rs. 75,000; leaving a balance of Rs. 11,696-3-8; Total Rs. 1,04,696-3-8, which the Directors recommend carrying forward to the next year.

The Company has already paid the Optional Excess Profit Tax Deposit for the year 1941-42 of Rs. 38,634, the compulsory Excess Profit Tax Deposit for the year 1942-43 of Rs. 2,97,946 and also the compulsory Excess Profit Tax Deposit for the year 1943-44 of Rs. 3,11,536 making a total of Rs. 6,48,116. Over and above the payment of the above deposits we have paid during the year under review an advance of Rs. 8,67,906-13-9 till the end of June 1945 and a further one lakh and fifty thousands in July, 1945 against Excess Profit Tax and Income-tax and this will be more than sufficient for taxation for the year ending June, 1945.

The reduction in ceiling prices made by the Government from time to time affected the profits. Still, the Directors consider the profits to be satisfactory. The incidence of taxation continues to be heavy.

The Excess Profit Tax which was introduced during the course of the war is as yet continuing although the wars in the West and the East are over.

Trading Conditions.—The period under review witnessed continuous reduction in the ceiling rates of yarn whilst on the other hand the prices of foreign cotton for manufacture of finer counts of yarn continued to be the same.

Mg. Agents.—Messrs. Kothari & Sons.

Synopsis of balance sheet as at 30-6-1945.

Liabilities.		Assets.	
Rs.		Rs.	
Capital P'up	8,00,000	G. Block	9,33,291
Dep. Fund	5,00,000	Stocks	10,44,786
Reserve F'ds	9,50,000	Outst'dgs	2,37,722
Debts	15,63,152	Invest'mts	15,38,335
Carry F'd	11,636	Cash	65,714
Total	38,24,843	Total	38,24,848
		Liq. Assets	28,86,557

JOST'S ENGINEERING COMPANY, LIMITED

Year-ended 31.3.1945 31.3.1944 31.3.1943

	Rs.	Rs.	Rs.
Sales	9,88,568	...	...
Stock	2,46,565	...	...
Net profit	1,04,704	86,202	26,908*
Taxation	56,000	46,000	...
Depreciation	3,140	4,109	4,700
Dividend A'mt	40,000	35,000	20,000
Carry F'd	10,437	4,873	3,780
Div. % Ord.	20	17½	10

*Includes Rs. 20,835 being E. P. T. reclaimable.

Audited Accounts for the year ended 31st March 1945.

The Company has earned a net profit during the year, after writing off depreciation on tools, furniture and plant and providing for depreciation of stock, of Rs. 1,01,564-1-5.

This amount, together with Rs. 4,873-0-4, the balance brought forward from last year, makes a total of Rs. 1,06,437-1-9, which the

Directors recommend should be disposed of as follows:—

Dividend at the rate of 10 per cent per annum (free of Income-Tax) Rs. 20,000-0-0; Bonus at the rate of 10 per cent. (free of Income-Tax) Rs. 20,000-0-0; Provision for Income-Tax, Super-Tax and Excess Profits-Tax Rs. 56,000-0-0; carried forward to next year's account Rs. 10,437-1-9; and Total Rs. 1,06,437-1-9.

The stock has been carefully taken and is fully insured.

Chairman.—Messrs. H. W. Smith.

Authorised, Issued and Subscribed Capital—Rs. 2,00,000 in 4,000 shares of Rs. 50 each, fully paid up.

Synopsis of balance sheet as on 31-3-1945.

Liabilities.		Assets.	
Rs.		Rs.	
Capital P'up	2,00,000	G. Block	67,816
Reserve F'ds	3,47,780	Deprec'n	53,159
Debts	7,46,180		
Carry F'd	10,437	Block (net)	14,657
		Stocks	4,69,229
		Outst'dgs	6,32,017
		Invest'mts	2,26,352
		Cash	62,142
Total	13,04,397	Total	13,04,397
		Liq. Assets	12,89,740

MCLEOD & COMPANY, LIMITED

Audited accounts for the year ended 31st December, 1944.

Trading.—The improvement in trading results for the year 1943 has been maintained in 1944 and can be considered very satisfactory. This improvement was principally brought about by increased commissions from the Jute Mills. Tea Garden Commissions remained steady despite smaller crops which were due to a general shortage of labour. A slightly increased Commission was obtained from our Engineering Company. Increased profits were also obtained from the Local Sales Department.

The Accounts of McLeod House, Limited, for the year ended 31st December, 1943, are attached in accordance with the provisions of Subsection (1) of Section 132A of the Indian Companies Act. Early in 1945, the concern was placed in voluntary liquidation with a view to its absorption by Messrs. McLeod & Co., Ltd. It is anticipated that the liquidation will be completed in course of this year; the Balance Sheet for the year ended 31st December, 1945, will, therefore, include the assets of McLeod House, Limited.

Capital.—The Capital of the Company has been reconstructed during the year. 20,000 Ordinary Shares of Rs. 100 each have been converted into 15,000 5 per cent. Cumulative Second Preference Shares and 50,000 deferred Ordinary Shares of Rs. 10 each. The Management and Ordinary Shares have been consolidated into 20,000 Ordinary Shares and it is proposed to make application to the Examiner of Capital Issues for permission to issue to the existing Ordinary Shareholders one share for every four shares held, absorbing the amount at credit of Capital Reserve Account. The amount set aside to Capital Reserve Account out of the current year's profits, for the proposed issue of bonus shares to the Ordinary Shareholders, together with the cash dividends paid, represents 22½ per cent. on the Ordinary Capital.

Profit and Loss Account.—The profit for the year amounts to the sum of Rs. 22,04,492-4-7; to which has to be added the adjustments on account of the year 1943 amounting to Rs. 39,346-15-10; Total Rs. 22,43,839-4-5; and the balance brought forward from last account amounting to Rs. 65,843-0-3; Total Rs. 23,09,682-4-8. Out of this sum the Directors paid the following dividends:—

On 10,000 5 per cent. Cumulative First Preference Shares, after deduction of tax, for the half-year ended 30th June, 1944 (gross), Rs. 25,000-0-0; On 20,000 Preferred 5 per cent. per annum) for the half-year ended 30th June, 1944 (gross), Rs. 50,000-0-0; on 8,250 Ordinary Shares at Rs. 14 per share for the half-year ended 30th June, 1944. Rs. 1,15,500-0-0; transferred to Capital Reserve Account for the purposes referred to in the preceding paragraph, the sum of Rs. 1,84,500; transferred to General Reserve Account Rs. 1,00,000; and made a provision

for taxation amounting to Rs. 15,20,000; making a total appropriation of Rs. 19,95,000; and leaving a balance of Rs. 3,14,682-4-8. Which the Directors recommend should be distributed as follows:—

Dividend at 5 per cent. per annum on the First Preference Shares for the half-year ended 31st December, 1944, which is subject to deduction of tax (gross) Rs. 25,000-0-0; Dividend at 5 per cent per annum, without deduction of tax, on the Second Preference Shares, for the half-year ended 31st December, 1944 Rs. 37,500-0-0; Dividend at 7½ per cent. per annum on the Ordinary Shares or Rs. 7-8 per share, making with the distribution of Rs. 15 already made, a total distribution of Rs. 22-8 for the year ended 31st December, 1944, Rs. 43,750-0-0; leaving to be carried forward Rs. 58,432-4-8.

Authorised Capital—Rs. 80,00,000. Issued and Subscribed—Rs. 50,00,000 in 10,000, 5 per cent Cum. Pref., 20,000 Ord., 15,000, 5 per cent 2nd Cum. Pref. all of Rs. 100 each and 50,000 Deferred Ord. shares of Rs. 10 each, all fully paid up.

Synopsis of balance sheet as on 31-12-1944.

Liabilities.		Assets.	
Rs.		Rs.	
Capital P'up	50,00,000	G. Block	21,15,866
Reserve F'ds	7,18,080	Deprec'n	10,88,533
Debts	59,74,061		
Carry F'd	58,432	Block (net)	10,27,333
		Stocks	4,78,583
		Outst'dgs	46,61,506
		Invest'mts	51,08,873
		Deposits	2,75,823
		Cash	1,98,425
Total	117,50,553	Total	117,50,553
		Liq. Assets	107,23,220

NATIONAL INSULATED CABLE CO. OF INDIA, LIMITED

Year ended	March	1945	1944
		Rs.	Rs.
Net profit	...	9,08,008	6,94,266
Taxation	...	3,75,000	2,30,000
Depreciation	...	2,55,629	1,24,996
Reserve Funds	...	1,25,000	1,00,000
Dividend Amount	...	1,55,000	1,26,945
Carry Forward	...	10,911	13,532
Div. per cent Ord.	...	5	3½
Div. per cent Pref.	...	5½	5½

Audited accounts for the year ended 31st March 1945.

Accounts.—The profit for the year before providing for taxation, Depreciation and General Reserve amounted to Rs. 9,08,008-5-10. To this has to be added the balance brought forward from the previous year Rs. 13,531-11-7 making a total of Rs. 9,21,540-1-5 from which is to be deducted Depreciation Rs. 2,55,629 Taxation Reserve Rs. 3,75,000 and Rs. 1,25,000 as General Reserve leaving a balance of Rs. 1,65,911-1-5 which is proposed to be disposed of as follows:—

(a) In payment of Cumulative Preference Share Dividend at 5½ p.a. free of tax for the year ended 31-3-45, Rs. 55,000; (b) In payment of Dividend at Rs. 0-8-0 per share free of tax, on Ordinary Shares for the year ended 31st March, 1945, Rs. 1,00,000; (c) Balance carried forward to next year Rs. 10,911-1-5. With a falling off in bulk orders from Government for Copper wire, due to cessation of hostilities, the Company has been successfully popularizing its products to cater to Civilian demands.

The Company has been receiving assistance in a generous measure from the Government of India in the Department of Supply.

Mg. Agents.—Associated Industrial Development Co., Ltd.

Authorised Capital—Rs. 50,00,000. Issued and Subscribed—Rs. 30,00,000 in 2,00,000 Ord., of Rs. 10 and 10,000, 5½ per cent Cum. Pref. of Rs. 100 each, both fully paid up.

Synopsis of balance sheet as on 31-3-1945.

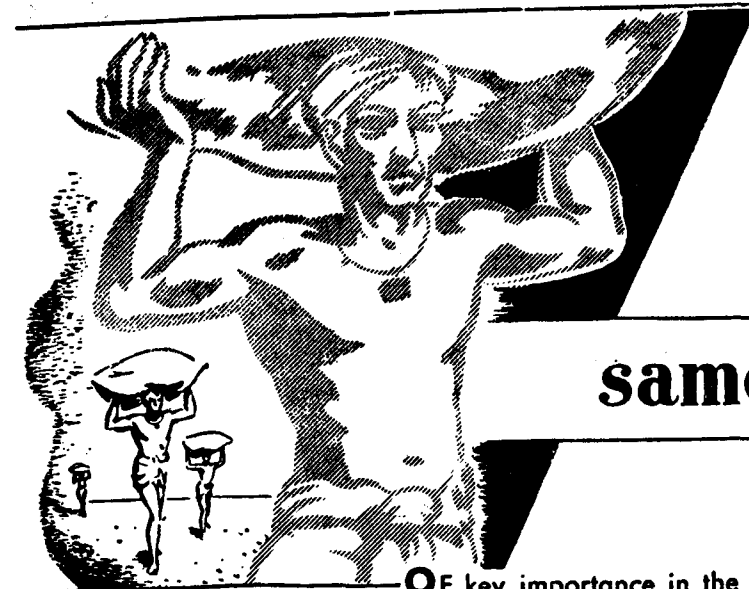
Liabilities.		Assets.	
Rs.		Rs.	
Capital P'up	30,00,000	G. Block	25,30,186
Reserve F'ds	2,25,000	Deprec'n	3,80,625
Other F'ds	34,617		
Debts	21,94,261	Block (net)	21,49,561
Carry F'd	10,911	Stocks	15,68,795
		Outst'dgs	16,78,874
		Cash	67,559
Total	54,64,789	Total	54,64,789
		Liq. Assets	33,15,228

THE INDIAN BANK LIMITED

Subscribed Capital as on 30-10-45 Rs. 67,23,400
Paid-up Capital - - - Rs. 40,21,923
Reserved Fund and Other Funds - Rs. 53,92,408

ANNOUNCEMENT

The Malayan Branches of the Bank at SINGAPORE, PENANG and KUALALUMPUR have reopened for business since 17th September 1945, under the British Military Administration in Malaya.



same idea ...

... modern methods

OF key importance in the task of raising the living standards of India's fast growing population is the Transport development plan. Only by fully implementing it can there be any real hope of success.

Premnath Transport will be glad to place at the service of the nation their country-wide road-transport organisation to build which has gone years of experience both in peace and war.

Our part in the operation of transport vehicles is to make the fullest use of India's roads. The roads that we have today and the roads that will be there in the future. This is the job we understand well and you can rely on us for a completely satisfactory service throughout India.

PREMNATH TRANSPORT CO. LTD.
Leaders in Indian Road Transport
PNT

NEW COMPANIES REGISTERED IN BENGAL

During the Week ending 27th Oct., 1945.

Khas Mehtadi Colliery Ltd.—Director: Nanji Manji Chawra. To acquire any mines, mining rights, etc. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—21, Old Court House Street, Calcutta.

Chandrakant Sanghvi Ltd.—Director: K. J. Sanghvi. To acquire any mines, mining rights, etc. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—21, Old Court House Street, Calcutta.

Industrial Farmers Ltd.—Managing Agents: Parimal Ch. Mittra. Business of fishery and poultry. Private company. Authorised Capital—Rs. 5,00,000. Registered Office—20, Strand Road, Calcutta.

Geologists' Syndicate Ltd.—Director: S. C. Guha. To carry on mineral business, rock products, mining, etc. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—118, Vivekananda Road, Calcutta.

British India Trading Co., Ltd.—Director: A. Ganguli. Business as managing agents, agents and secretaries. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—168, Dharamtola Street, Calcutta.

Express Transport & Varieties Ltd.—Director: Indu Bhusan Bose. Business of general and common carriers of passengers, goods. Public company. Authorised Capital—Rs. 1,00,000. Registered Office—65, Akhil Mistry Lane, Calcutta.

Productive Industries Ltd.—Director: Pro-santa Ghose. To manufacture and deal in mercandise commodities. Private company. Authorised Capital—Rs. 20,000. Registered Office—52/9C, Bowbazar Street, Calcutta.

Mineral Productions of India Ltd.—Director: P. P. Ghosh. To purchase any mines, mining rights and metaliferous land. Public company. Authorised Capital—Rs. 25,00,000. Registered Office—52/9C, Bowbazar Street, Calcutta.

Marks Brothers Ltd.—Director: A. K. Mehta. To manufacture chemicals, heavy chemicals, dye-stuffs. Private company. Authorised Capital—Rs. 15,000. Registered Office—'Harmitage', Moore Avenue, Tolly-gunge, Calcutta.

Hanuman Engineering Works Ltd.—Director: Durga D. Chatterjee. Mechanical engineers, manufacturers of machinery, etc. Public company. Authorised Capital—Rs. 50,00,000. Registered Office—15, Syed Salley Lane, Calcutta.

Cosmos Metal Works Ltd.—Director: Saitendra N. Roy. Manufacturers, moulders and producers of iron hoops, locks. Private company. Authorised Capital—Rs. 20,000. Registered Office—8, Clive Street, Calcutta.

The Kanchenjunga Tea Co., Ltd.—Director: V. Srinivas. To cultivate tea, coffee, chin-chona. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—15, Clive Street, Calcutta.

Orient Safe and Cabinet Manufacturing Co., Ltd.—Director: R. N. Sharma. To manufacture and deal in steel and wooden furniture. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—85, Old China Bazar Street, Calcutta.

Agnik Ltd.—Director: Harshanath Mukherjee. Business of managing agents, managers and secretaries. Private company. Authorised Capital—Rs. 5,000. Registered Office—88, Lallbazar Street, Calcutta.

Land and Construction Trust Ltd.—Director: D. N. Bhowmick. General merchant. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—2, Dalhousie Square, Calcutta.

Nishtarini Printing Works Ltd.—Director: Ambica Ch. Banerjee. Printers, publishers, booksellers. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—7, Kheta Mohan Lane, Calcutta.

1945 Traders Ltd.—Director: A. K. Sarkar. Business estates agents, dealers in land properties. Private company. Authorised Capital—Rs. 5,00,000. Registered Office—Souren Roy Road, Behala, 24-Perghs.

Industries (Post-War), Ltd.—Director: N. C. Sanyal. To carry on business of all classes of engineers, builders. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—122, Bowbazar Street, Calcutta.

The Progressive Planners Ltd.—Director: K. G. Ahmed. To import various merchandise. Private company. Authorised Capital—Rs. 2,00,000. Registered Office—29, Waterloo Street, Calcutta.

—Rs. 2,00,000. Registered Office—29, Waterloo Street, Calcutta.

Sudsons Ltd.—Director: K. C. Sadd. To carry on business as merchants, commission agents. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—11, Harish Mukherji Road, Calcutta.

Electrical and Allied Manufacturing Co., Ltd.—Director: Satyendranarayan Chatterji. Manufacturers and dealers electrical machinery, etc. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—5/2, Kali Ch. Ghose Road, Cossipore, Calcutta.

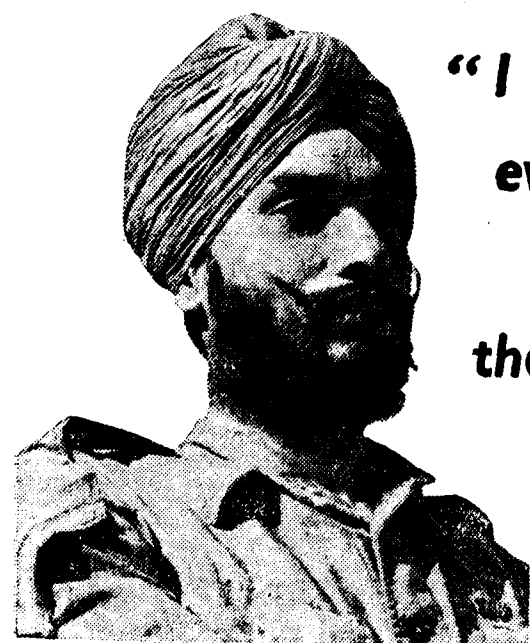
The New Swadeshi Mills of Ahmedabad Ltd.

—Transferred from Bombay. Spinners, weavers of cotton, jute hemp, etc. Public company. Authorised Capital Rs. 14,00,000. Registered Office—8, Royal Exchange Place, Calcutta.

The Jay Shree Tea Gardens Ltd.—Director: B. Kumar. To cultivate tea, coffee, etc. Public company. Authorised Capital—Rs. 50,00,000. Registered Office—8, Royal Exchange Place, Calcutta.

The Jay Shree Investments Ltd.—Director: Hardatta Rai Sugla. Business of an investment trust company. Public company. Authorised Capital—Rs. 10,00,000. Registered Office—8, Royal Exchange Place, Calcutta.

NAIK GIAN SINGH THE V.C. SAYS..



"I appeal to every Indian to support the INDIAN RED CROSS"

Who has a better right to appeal to us than the wearer of the Cross inscribed "for valour"?

Who should know intimately what the Indian Red Cross does for sick and wounded fighting men—if it is not this brave man of the 15th Punjab? Gian Singh knows how vital the Indian Red Cross is to the well-being of his comrades. Do you? ★

Do you realise that money is needed to care for released Indian prisoners-of-war and sick and wounded men still in hospital, and the Indian Red Cross will need money for many weary months to come.

Please send your donations to the Hony. Treasurer, Indian Red Cross Appeal (Bengal), Government House, Calcutta.

★ A four-page leaflet, "What is the Indian Red Cross" is now available free in English, Bengali, Hindi and Urdu. Send a p.c. to P. O. Box. 2128, Calcutta. Your name and address in block capitals please.

INDIAN RED CROSS



INVEST IN KINDNESS

SPACE GIVEN BY THE IMPERIAL BANK OF INDIA.

GILTEDGE AND BONDS

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market quotation	YIELD P. C.	Amount	Interest per cent	Year of Issue	Repayable	Interest due	Market quotation	YIELD P. C.
Rs.					Rs.	Re-demption Yield	Rs.					Rs.	Re-demption Yield

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS						
Non-Terminal	able loans					
8,92,94,000	3	1896-97	30-6/31-12	97½	...	3-278
71,83,02,000	3½	1842-43	1-2/1-8	103½	...	3-507
40,08,22,000	3½	1854-55	30-6/31-12	103½	...	3-507
65,95,52,000	3½	1865	30-6/31-12	103½	...	3-507
17,96,04,000	3½	Reduced	1-5/13-11	103½	...	3-507
77,07,73,000	3½	1879	16-1/16-7	103½	...	3-507
Terminable loans						
20,00,00,000	2½	1900-01	30-6/31-12	104½	...	3-507
62,01,28,000	2½	1945	...	101½	...	...
91,17,47,000	3	1936	1948-52	1-6/1-12	100½	...
86,72,72,000	3	1938	1963-65	1-6/1-12	98½	...
65,14,32,000	3	1935	1951-54	15-3/15-9	101½	...
66,63,53,000	3	1940	1946	1-8/1-2	102½	...
114,57,77,000	3	1941	1949-52	1-8/1-2	102	...
110,11,78,000	3	1943	1953-55	15-1/15-7	101	...
112,81,63,000	3	1943	1966-68	1-4/1-10	98½	...
40,00,00,000	3	1944	1957	1-3/1-9	100½	...
55,94,37,000	3½	1945	1970-75	15-4/15-10	97½	...
63,30,26,000	4	1933	1947-50	15-5/25-11	103½	...
9,05,64,000	4½	1926	1960-70	15-3/15-9	113½	...
		1928	1955-60	15-5/15-9	117½	...

PROVINCIAL GOVERNMENT RUPEE LOANS:

1,95,22,400U	3	1937	1952	1-3/1-9	100½	...
2,88,22,400U	3	1936	1961-66	15-3/15-9	99½	...
3,98,29,600P	4	1933	1948	1-3/1-9	104½	...
4,62,14,500P	3	1938	1958	15-2/15-8	99½	...
2,72,92,000C	3	1939	1949	21-6/21-12	101½	...
3,96,61,500P	3	1937	1952	1-3/1-9	100½	...
157,34,900N	3	1937	1952	1-3/1-9	100½	...
1,47,16,300C	3	1937	1952	1-3/1-9	100½	...
18,95,000M	3	1937	1952	1-3/1-9	100½	...
1,43,08,300M	3	1938	1953	15-3/15-9	100½	...
1,43,09,000M	3	1939	1959	...	99½	...
2,39,48,700P	3	1939	1949	15-2/11-8	101	...
50,00,000A	3	1940	1952	...	99½	...
3,54,23,300B	3	1942	1955	...	100	...
3,50,00,000U	3	1944	1958	15-2/15-8	101½	...

MYSORE GOVERNMENT LOANS

1,63,44,300	5*	1930	1955	1-11/1-5	134½	...
2,95,85,200	4*	1933	1953-63	1-6/1-12	122½	...
50,00,000	3½	1934	1951-58	15-6/15-12	113½	...
1,99,72,900	3*	1936	1966-61	20-10/20-4	111½	...

COCHIN STATE LOANS

70,00,000	3	1943	1953-55	1/4-1/10	105½	...
30,00,000	3½	1936	1956-61	1/6-1/12	108½	...

TRAVANCORE GOVERNMENT LOANS

50,00,000	3½	1936	1956	16-2/16-8	109½	...
3,90,00,000	3	1944	1952-54	15-5/15-11	105½	...

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST						
30,24,300	4	1914	1974	1-4/1-10	112½	...
76,90,100	4	1915	1975	...	112½	...
45,39,000	5	1916	1946	15-2/15-8	104	...
68,02,300	3	1921	1981	1-10/1-4	94½	...
1,50,00,000	6½	1921	1981	1-1/1-7	143	...
1,24,06,300	6	1925	1955-85	29-3/29-9	129	...
98,21,600	5½	1926	1956-88	15-5/15-11	125	...
99,84,500	5	1926	1956-88	4-4/4-10	120	...
1,49,49,500	5	1927	1957-87	1-3/1-9	120	...
1,49,30,000	5	1931	1958-88	15-3/15-9	120½	...
80,00,000H	4	1931	1981	15-4/15-10	114	...
21,75,000H	3	1933	1954	1-7/1-1	99½	...
60,00,000	3½	1933	1965	15-3/15-9	106½	...
50,00,000	3½	1937	1956-66	20-2/20-8	100½	...
1,25,00,000	3	1937	1951	1-6/1-12	99½	...
25,00,000	3	1938	1963-68	...	99	...

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

D. Domestic Loan not subscribed by the public.
Free of Travancore income-tax.

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

Ord. Capital	Paid up per ord. share	Market quotation current	Yield %	Market quotation year ago	Yield %	Preference Capital	Paid up per pref. share	Interest Rate	Market quotation current	Yield %	Market quotation year ago	Yield %	Debt Capital	Debt of Interest	Market price per Rs.	NAME	Managing Agents	Reserves	Sundry liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	Liquid Assets	Loans	Loans	Loans	Dividend percent	Accounts close on	Dividends generally due in				
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs.	Rs.	%	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
10,00,000	10	37	...	39 1/2	...	11,70,000	100	7 1/2	196xd	...	173	...	...	...	...	Adamjee	A. H. Dawood & Co., Ltd.	3,10,000	33,84,823	13,993	78,78,816	54,40,826	28,74,650	25,66,176	4,20,901	48,91,739	703	208	20	17 1/2	10	5(f)	Mar. & Sep.	July & Dec.	
30,00,000	10	39cd	...	39 1/2	...	10,00,000	100	7	195	...	152 1/2	...	12,00,000	4 1/2	100 1/2	Agarpara	B. L. Elias & Co., Ltd.	14,50,000	52,40,614	37,481	1,19,28,095	69,22,120	28,41,622	40,80,498	3,86,411	74,61,986	554	325	10	10	10	...	Mar. & Sep.	Aug. & Feb.	
12,00,000	100	605	...	425	...	9,00,000	100	7	193	...	174	...	...	...	...	Albion	Andrew Yule & Co., Ltd.	8,19,447	28,06,179	37,207	58,62,833	44,84,811	30,74,454	14,10,357	8,02,665	36,49,811	339	159	8	7 1/2	...	Apr. & Oct.	July & Feb.		
1,00,000	100	477 1/2	...	370	...	9,00,000	100	7	190	...	142	...	6,00,000	4 1/2	102	Alexandra	Begg Dunlop & Co., Ltd.	7,75,000	22,33,185	22,33,185	51,20,942	30,07,703	18,47,596	11,60,107	76,199	38,84,636	296	150	10	12 1/2	10	...	June & Dec.	Sept. & Mar.	
51,00,000	100	720	...	604	...	15,00,000	100	6	174x	...	154	...	...	...	...	Alliance	Begg Dunlop & Co., Ltd.	32,88,000	75,09,265	28,085	1,37,65,350	99,67,148	67,00,000	32,67,148	3,54,482	101,43,720	797	467	20	20	30	15(f)	Jan. & July	Mar. & Sept.	
23,00,700	100	578	...	488	...	27,62,200	100	7	200	...	183	...	...	...	...	Anglo-India	Duncan Bros. & Co., Ltd.	7,50,000	95,62,336	1,69,424	2,48,64,660	2,03,68,701	1,36,50,000	67,18,701	23,52,086	1,57,93,873	1589	972	20	17 1/2	15	7 1/2(f)	Mar. & Sep.	May & Nov.	
00,000	100	389 1/2	...	348	...	10,00,000	100	7	170	...	159	...	...	...	...	Auckland	Bird & Co.	25,60,000	53,51,725	15,527	1,12,23,252	1,04,96,192	68,40,080	36,51,112	6,02,096	69,70,044	450	360	6 1/2	9	9	5(f)	Mar. & Sep.	June & Dec.	
20,00,000	100	467	...	388	...	20,00,000	100	7	203	...	177	...	...	...	...	Bally	Geo. Henderson & Co., Ltd.	2,14,886	30,66,019	70,267	103,51,172	92,10,904	53,12,377	38,98,527	15,98,754	48,53,891	650	300	20	20	9	4(f)	Mar. & Sep.	May & Nov.	
22,75,000	25	205	...	232	...	22,00,000	25	5	7 1/2 x	...	62	...	...	...	...	Baranagore	Geo. Henderson & Co., Ltd.	2,341,346	26,613,765	220,746	21,450,732	21,234,768	28,03,743	24,31,025	21,09,707	5,39,450	42,37,328	1124	766	12 1/2	15	15	...	31st March	Aug.
14,00,000	100	675	...	538	...	7,00,000	100	7	202	...	180	...	...	...	...	Belvedere	Andrew Yule & Co., Ltd.	3,40,000	34,86,654	86,968	74,73,892	72,01,868	45,04,754	26,97,114	5,39,450	42,37,328	601	219	30	25	20	...	June & Dec.	Sept. & Mar.	
15,00,000	10	37x	...	35	...	10,00,000	100	5 1/2	125	...	115 1/2	...	10,00,000	4 1/2	102 1/2	Bengal Jute	Soorajmull Nagarmull	3,40,000	36,97,433	18,943	75,61,376	35,17,361	5,53,783	29,63,578	42,11,838	350	350	15	10	6 1/2(f)	...	June & Dec.	Aug. & Jan.		
30,42,000	10	51	...	53 1/2	...	23,64,200	100	7 1/2	151	...	141	...	...	...	...	Birla	Birla Bros. Ltd.	6,81,618	39,65,771	3,91,656	1,04,45,245	1,11,47,324	67,09,171	44,38,162	23,73,964	36,33,729	982	391	12 1/2	25 1/2	22 1/2	...	Mar. & Sep.	July & Jan.	
18,00,000	100	638	...	502	...	9,00,000	100	7	200	...	182	...	...	...	...	Budge-Budge	Andrew Yule & Co., Ltd.	3,41,432	41,31,354	2,94,93	91,97,729	86,17,837	67,58,244	18,59,643	15,64,082	57,74,004	552	439	25	22 1/2	20	...	Apr. & Oct.	July & Feb.	
5,00,000	10	57	...	50	...	6,00,000	100	5 1/2	163	...	148	...	3,92,000	6	101	Cal. Jute Mfg.	Dayaram & Sons	3,55,657	3,27,103	26,282	...	28,75,682	9,61,042	19,14,640	...	...	400	302	10	20	15	...	June & Dec.	Oct. & Apr.	
9,00,000	100	690	...	530	...	10,00,000	100	7	200	...	175	...	2,32,000	6	...	Caledonian	Andrew Yule & Co., Ltd.	5,58,750	15,68,120	30,708	60,57,578	55,61,998	32,98,555	22,63,443	9,71,354	28,22,780	371	245	20	17 1/2	15	...	May & Nov.	Aug. & Feb.	
59,16,400	100	205	...	274	...	...	...	...	...	...	...	...	...	...	...	Champdany	James Finlay & Co., Ltd.	6,82,484	68,67,933	15,835	2,14,82,657	146,85,870	82,07,296	64,78,574	65,23,419	84,80,063	761	639	12	11	8	4(f)	Mar. & Sep.	June & Dec.	
15,95,000	100	401	...	315	...	10,00,000	100	7	198 1/2	...	178 1/2	...	...	...	...	Cheviot	Andrew Yule & Co., Ltd.	4,21,826	23,28,092	62,000	64,07,008	76,51,945	45,41,422	30,08,146	4,81,381	16,29,592	124	376	7 1/2	10	10	...	June & Dec.	Sept. & Mar.	
10,05,000	10	40 1/2	...	36	...	5,00,000	100	7	184	...	158	...	13,00,000	4	...	Chitavalsah	McLeod & Co.	3,00,000	20,12,727	38,392	50,56,119	43,34,800	13,26,454	30,08,146	4,81,381	16,29,592	124	376	7 1/2	10	10	...	June & Dec.	Sept. & Mar.	
16,00,000	10	60	...	47 1/2	...	8,00,000	100	7	180	...	155	...	...	...	...	Clive	Bird & Co.	4,07,901	45,98,638	25,186	92,31,725	76,67,510	58,17,504	18,50,006	6,07,253	67,74,466	546	423	6 1/2	8 1/2	8 1/2	7 1/2(f)	Mar. & Sep.	June & Dec.	
1,50,000	As. 8	13 1/2	...	6 1/2	...	5,00,000	100	9	103	...	81 1/2	...	10,00,000	7	102	Craig	Begg Dunlop & Co., Ltd.	5,15,000	44,78,954	30,475	66,74,429	33,51,791	17,05,000	16,46,791	51,413	49,76,225	242	154	10	15	20	...	Jan. & July	Mar. & Sept.	
22,50,000	100	453 1/2	...	376	...	15,00,000	100	7	203	...	175xd	...	...	...	...	Dalhousie	Bird & Co.	5,03,642	70,60,669	11,696	1,23,26,007	65,50,966	54,52,587	10,98,379	22,34,178	89,93,450	448	318	11	10	25	5(f)	Mar. & Sep.	June & Dec.	
14,00,000	100	693	...	590	...	5,00,000	100	6	152	...	144	...	...	...	...	Delta	Andrew Yule & Co., Ltd.	2,75,456	21,33,906	67,191	64,76,553	57,70,904	43,41,780	14,29,124	15,58,912	34,88,517	458	321	30	25	20	...	May & Nov.	Aug. & Feb.	
6,00,000	10	64 1/2	...	49 1/2	...	10,00,000	100	7	204	...	169 1/2	...	8,94,000	...	...	Empire	McLeod & Co.	2,00,000	18,97,932	43,176	56,35,180	57,98,918	32,71,800	25,27,118	5,94,992	25,12,998	295	205	15	10	10	...	June & Dec.	Sept. & Mar.	
14,00,000	100	1,000	...	835	...	14,00,000	100	7	212	...	180xd	...	...	...	...	Fort Gloster	Kettlewell Bullen & Co.	5,18,061	18,63,564	62,186	1,34,48,311	2,08,90,018	1,55,30,000	53,60,018	31,34,626	49,54,167	1,098	786	32 1/2	27 1/2	18	10(f)	Mar. & Sep.	May & Nov.	
14,00,000	100	529	...	425	...	10,00,000	100	7	203	...	181	...	...	...	...	Fort William	Kettlewell Bullen & Co.	4,18,642	12,53,204	65,327	53,37,173	50,07,095	41,11,064	7,96,031	27,70,990	17,70,152	585	429	11	9	9	4(f)	Mar. & Sep.	May & Nov.	
84,32,100	300	667	...	570	...	6,00,000	300	5	640	...	610	...	...	...	...	Ganges	Macneill & Co.	12,79,916	51,06,099	46,918	1,54,65,033	1,74,86,481	1,25,52,245	49,34,236	7,59,277	97,71,520	1,001	708	8 1/2	7 1/2	6 1/2	3 1/2(f)	Mar. & Sep.	June & Dec.	
10,80,000	300	2,225	...	1,720	...	...	...	...	...	...	...	...	...	...	...	Gondalpara	Gillanders Arbuthnot & Co.	3,06,292	34,94,791	39,121	73,36,504	58,63,613	33,71,252	9,77,361	43,60,903	413	197	30	25	35	...	December	March		
24,00,000	100	928	...	895	...	26,50,000	100	6	176	...	110	...	...	...	...	Goutrepore	Barry & Co.	6,047,000	74,22,397	2,05,097	1,77,24,454	1,68,26,160	1,53,21,437	10,04,723	39,41,458	1,27,78,273	960	432	55	35	30	12 1/2(f)	Mar. & Sep.	May & Nov.	
20,00,000	100	250	...	200	...	25,00,000	100	6	166	...	153 1/2	...	...	...	...	Hastings	Andrew Yule & Co., Ltd.	4,73,380	14,41,452	56,400	65,71,232	56,26,467	16,82,861	39,43,606	1,27,831	24,99,795	661	417	Nil	Nil	Nil	...	Feb. & Aug.	May & Nov.	
4,20,000	10	131 1/2	...	109 1/2	...	11,96,000	10	10	25 1/2	...	22 1/2	...	...	...	...	Hooghly	Gillanders Arbuthnot & Co.	20,76,181	25,54,949	77,995	65,03,870	55,68,862	28,69,147	23,99,716	3,70,830	35,33,124	466	254	50	50	40	...	March	June	
26,25,000	10	103	...	82 1/2	...	8,75,000	100	7	177	...	185	...	...	...	...	Howrah	Jardine Skinner & Co.	2,470,392	1,09,74,975	1,08,002	2,28,03,369	1,47,32,174	98,15,373	49,16,801	46,56,952	1,32,29,616	1,234	706	35	35	35	17 1/2(f)	Mar. & Sep.	May & Nov.	
30,00,000	7 1/2	49	...	44	...	40,00,000	100	7	178	...	175	...	55,50,000	6 1/2	100	Hukumchand	Ramdudd Ramkissoon	1,94,871	54,86,843	8,17,663	1,82,31,714	2,03,66,729	1,05,10,061	98,56,668	11,77,738	63,79,645	1,519	753	Nil	Nil	Nil(f)	...	Mar. & Sep.	July & Jan.	
87,00,000	375	790	...	722	...	Def. 30,000	1	...	...	...	...	...	...	...	...	India	Mackinnon Mackenzie	18,67,948	23,69,956	41,415	1,30,09,319	79,35,990	54,36,278	24,99,712	21,44,028	83,65,579	522	554	10	7 1/2	4 1/2	2 1/2(f)	Mar. & Sep.	June & Dec.	
24,00,000	100	846	...	695	...	16,00,000	100	6	182	...	156	...	...	...	...	Kamarhatty	Jardine Skinner & Co.	27,44,437	55,87,611	93,724	1,24,25,822	1,35,07,305	1,07,94,723	27,12,532	25,87,511	71,25,729	1,250	547	30	30	30	...	June & Dec.	Aug. & Feb.	
30,00,000	100	737	...	587	...	10,00,000	100	6	176	...	158 1/2	...	...	...	...	Kankarpara	Jardine Skinner & Co.	35,53,146	52,05,437	1,26,978	1,26,85,261	1,17,71,736	85,76,029	31,96,707	33,93,240	60,96,614	1,239	288	25	25	25	...	June & Dec.	Aug. & Feb.	
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MISCELLANEOUS INDUSTRIALS (CALCUTTA) Contd.

Paid up per share Rs.	Current Yield %	A year ago Yield %	Dividend per cent. 1943 1944 1945	Dividend Due Date	Accounts Close on	N A M E	Managing Agents Agents Secretaries	Paid up Capital Rs.	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.
100-75p	92½	96	4	...	May	New India Invest. Orient Paper	R. Ramkissandas Birla Bros. 5½ Cum. Pref.	23,31,600	3,02,801	1,50,394	24,433	28,18,318	48,74,214	21,01,000	1,907	28,16,411
100	110	113	15	...	...	Do.	5½ Mort. Debts.	20,97,500	8,12,648	37,14,633	5,62,764	99,87,545	...	...	27,73,214	72,14,331
100	110	113	15	...	...	Do.	5½ Mort. Debts.	10,00,000	3,33,218	3,13,757	58,288	21,06,483	31,96,346	21,40,180	10,56,156	9,62,327
100	110	113	15	...	...	Port Shipping	Andrew Yule & Co. Ltd.	14,09,220	10,110	3,61,459	1,568	4,54,337	53,230	46,280	8,000	4,26,337
100	110	113	15	...	...	Publicity Society	A. V. Keith	1,21,202	19,894	2,38,100	1,41,974	6,39,638	53,347	46,280	20,377	6,19,221
100	110	113	15	...	...	Refrigerators(m) Ltd.	E. G. Bromby	2,39,670	6,00,000	7,28,042	13,168	16,19,210	17,34,033	12,26,281	5,07,792	11,11,468
100	110	113	15	...	...	Reliance Fire Brick	Andrew Yule & Co. Ltd.	30,00,000	42,07,508	41,26,691	18,696	82,02,396	57,64,292	33,21,638	24,42,654	57,59,742
100	110	113	15	...	...	Do.	7½ Cum. Pref.	20,00,000	...	...	...	...	...	...	...	...
100	110	113	15	...	...	Do.	6½ Debentures	500	...	...	...	...	...	...	...	...
100	110	113	15	...	...	Do.	5½ Debentures	48,50,000	12,48,600	53,49,432	25,179	1,07,17,961	41,52,476	18,45,757	21,06,719	84,11,242
100	110	113	15	...	...	Shree Gopal Paper	Karam Ch. Thap & Bros.	24,78,750	...	...	...	...	...	...	...	...
100	110	113	15	...	...	Do.	6½ Pref.	5,00,000	7,45,000	18,01,169	75,329	24,55,498	...	...	3,58,140	20,97,353
100	110	113	15	...	...	Do.	10½ Preference	5,00,000	33,186	78,581	30,493	54,66,989	...	...	49,129	1,48,131
100	110	113	15	...	...	Spence's Hotel	R. W. Plummer	19,99,750	1,10,600	13,44,893	1,696	...	32,78,653	9,20,255	23,58,000	31,08,539
100	110	113	15	...	...	Star Paper	Bojoria & Co.	10,00,000	...	...	...	...	...	...	...	...
100	110	113	15	...	...	Do.	Preference	10,00,000	1,59,956	48,410	6,702	4,703,713	...	...	82,068	2,47,841
100	110	113	15	...	...	Do.	5½ Debentures	1,15,200	4,227,441	2,48,010	433,422	...	...	...	49,683,122	4,90,591
100	110	113	15	...	...	Suma Stone Lime Corporation	Gladson Wylie & Co. A. & G. Inv. Trus. & Ltd.	4,125,000	5,00,000	9,94,450	30,721	21,25,171	3,01,937	80,604	2,21,433	19,03,738
100	110	113	15	...	...	Tide Water Oil	Andrew Yule & Co. Ltd.	6,00,000	73,34,194	1,52,67,963	3,01,684	3,19,92,861	2,64,52,853	2,02,04,203	62,48,650	2,57,44,211
100	110	113	15	...	...	Triaghar Paper Mill	F. W. Heiglers & Co. Ltd.	4,37,500	...	...	...	...	...	...	...	...
100	110	113	15	...	...	Do.	A. Ordinary	17,51,500	...	...	...	...	...	...	...	...
100	110	113	15	...	...	Do.	8½ Cum. Pref.	11,50,000	...	...	...	...	...	...	...	...
100	110	113	15	...	...	Do.	4½ Mort. Debts.	15,00,000	...	...	...	...	...	...	...	...
100	110	113	15	...	...	Do.	5½ Cum. Pref.	25,00,000	1,50,000	3,26,660	13,906	...	...	...	1,88,000	3,70,557
100	110	113	15	...	...	United Flour Mill	Shaw Wallace & Co.	1,50,000	20,68,427	7,71,377	54,726	...	...	...	13,70,808	24,86,722
100	110	113	15	...	...	U. I. C. Paper Mill	V. M. Nair	8,00,000	1,98,721	2,28,906	24,174	14,79,203	2,79,770	3,17,624	62,146	14,10,087
100	110	113	15	...	...	Walford Transport	Prof. Ordinary	2,10,200	...	...	...	...	...	...	...	...
100	110	113	15	...	...	Do.	...	...	...	...	...	...	...	...	...	...

ENGINEERING COMPANIES (CALCUTTA)

Paid up per share Rs.	Current Yield %	A year ago Yield %	Dividend per cent. 1943 1944 1945	Dividend due in	Accounts close on	N A M E	Managing Agents Agents | Secretaries	Paid up Capital Rs.	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.
10	22½	22½	10	April	October	Arthur Butler (Muzartapur) ...	B. Lawrie & Co., Ltd. 7% Preference	6,00,000	1,00,000	8,64,977	28,799	17,23,776	6,80,760	5,62,786	1,17,975	16,66,801
10	22½	22½	10	May	December	Bhartia Electric ...	Bhartia Co., Ltd.	1,50,000	2,89,396	6,13,483	15,772	28,77,876	21,23,704	7,00,407	14,25,207	15,25,309
7	15½	13½	7½	March	December	Braith (India) Ltd. Bridge & Roof Co.	P. Goffey & Co., Ltd.	39,61,853	12,64,812	24,55,049	82,760	80,47,463	20,77,064	9,56,953	11,20,111	69,27,352
100	20½	20½	10	May-Nov	June-Dec.	Do.	B. Lawrie & Co., Ltd. 5% Debentures	6,00,000	4,25,000	13,78,303	48,295	26,51,598	15,35,601	10,93,710	4,41,881	22,09,707
100	17½	20½	12½	Sep-Mar	Mar-Sept.	Brit. Build. Iron...	H. Wilson & Co., Ltd.	2,00,000	5,45,000	10,38,831	88,438	21,14,519	8,22,311	4,60,580	3,61,731	17,52,788
10	24½	18½	7½	Oct.	December	Britania Engineering	McLeod & Co., Ltd.	7,00,000	1,10,000	19,56,164	55,176	33,99,333	...	...	10,72,140	12,95,193
500	20x	19	5	Jan-July	June-Dec.	B.I. Electric Construction	Balmer Lawrie & Co., Ltd.	5,00,000	...	8,25,354	34,111	13,59,995	8,41,911	6,74,474	1,67,437	11,92,558
100	416	445	17½	...	April	Burn & Co., Ltd.	Burn & Co.	42,00,000	34,42,183	2,45,09,441	92,024	3,50,43,648	1,98,53,304	1,59,65,405	38,88,499	3,11,55,149
100	173	174	6	...	...	Do.	7½ Cum. Pref.	13,00,000	...	...	...	...	...	...	...	...
100	169x	156	6	...	...	Do.	6½ " "	15,00,000	...	...	...	...	...	...	...	...
50	140	127	Nil	...	June-Dec.	Hooghly Docking	Martin & Co.	12,50,000	5,000	26,08,710	1,11,992	39,75,702	38,81,872	24,47,577	9,54,295	30,21,407
10	48½	48½	25	May	December	Ind. Galvanizing	B. Lawrie & Co., Ltd.	4,10,510	5,00,000	28,43,890	45,592	37,99,982	7,66,832	6,39,539	1,27,293	36,72,239
10	42½	41½	17½	May-Oct.	March	Indian Iron and Steel	Burn & Co. 4½ Mort. Deb.	2,55,25,960	1,63,14,315	2,21,13,962	2,71,267	8,37,02,977	5,56,69,321	1,97,15,518	3,61,56,803	4,75,46,174
100	...	...	...	...	...	Do.	2nd Con. Deb.	£1,422,500	...	...	...	...	...	...	...	...
100	114	84	5	June	March	Indian Malleable Castings	A. B. C. Compier and A. Eng. Co. (India) Ltd.	3,85,000	...	1,04,959	-11,947	6,45,959	5,91,615	1,56,939	4,84,676	1,97,336
100	108	97	15	Sept.	March	Do.	Deferred	1,54,000	...	42,73,805	15,436	81,43,834	60,07,506	44,03,803	16,03,703	66,40,131
100	60½	57	35	Oct.	October	Indian Standard Wagon	Burn & Co. Preference	9,74,625	9,88,468	1,09,79,122	42,662	1,04,51,561	...	...	8,05,602	1,56,45,959
100	38½	36½	100	...	...	Indian Steel and Wire Products...	Indra Singh & Sons ...	17,26,590	32,03,197	1,09,79,122	...	...	...	...	...	...
100	27½	26½	12½	July	October	Jessop & Co., Do.	C. C. Matheson 5% Cum. Preference	51,00,000	15,32,358	88,50,088	3,88,291	1,68,50,737	56,12,334	19,29,667	36,82,667	1,31,68,070
100	141	125	5	...	...	Do.	5% Cum. Preference	10,00,800	...	...	...	...	...	...	...	...
10	11½	886	Nil	...	November	Kumardhubi Eng. Works	Bird & Co. 7% Cum. Preference	15,00,000	42,859	19,85,014	-27,985	47,27,673	45,25,726	25,65,526	19,60,000	27,39,488
100	61½	54	7½	June	June	Marshall Sons	Marshall Direccion Ltd.	10,50,000	96,394	24,84,111	78,882	37,09,388	10,93,406	8,54,917	2,38,489	34,70,889
10	11½	15½	10	Dec.	March	N. I. and Steel Do.	Nursing & Co. 5% Debentures	50,00,000	2,62,973	24,89,069	18,396	57,30,477	28,32,292	10,53,816	18,28,476	41,10,001
100	...	...	...	...	...	Do.	...	2,50,000	...	...	...	...	...	...	...	...
2	104	111	25	June	March	Saran Eng. Co., ... Steel Corporation of Bengal	B. Sutherland & Co., Ltd. 5% Preference 2nd Con. Debts.	3,00,000	3,13,078	5,09,305	35,782	11,58,165	6,76,510	4,74,105	2,02,405	9,55,760
100	32½	34½	5	...	...	Do.	...	2,89,03,700	11,30,854	2,56,53,370	1,78,266	740,80,237	5,90,16,281	1,24,62,738	4,65,65,543	2,80,16,664
100	143	132½	5	...	...	Do.	...	68,15,667	...	...	...	...	...	...	...	...
34	84	94	174	Nov.	April.	Steel Products	D. Khaitan & Sons Ltd.	1,75,000	4,007	3,62,920	9,610	5,87,530	4,08,384	3,07,853	1,01,041	4,86,469

(f) first half year

COTTON MILLS (BOMBAY)

Paid-up Capital	Reserves and other funds	Current debts including taxation	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Block Net	Liquid Assets	N A M E	Managing Agents Secretaries	Paid up per share	Market qtn. Rs.	Dividend per cent	Meet-ing dividend in	Ac-counts close on	Loos ms
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.				Current	1942	1943	1944	
10,00,000	57,60,799	...	22,716	1,27,22,681	47,25,489	38,94,302*	79,97,192	79,97,192	Ahmedabad Advance Do.	Tata Sons Ltd. 5% Cum. Pref.	100	410	15	20	18	1,016
10,00,000	...	...	...	...	...	...	...	...	Do.	5% Cum. Pref.	100	141	5	5	...	...
50,00,000	1,04,79,999	...	10,04,799	1,46,08,990	57,44,305	28,06,579	1,16,70,264	1,16,70,264	Apollu Do.	Raj. Tex. (Agencies) Ltd.	2	4	14	18	12	896
67,40,000	4,25,53,482	...	7,52,770	8,63,47,189	3,15,05,693	2,08,24,354*	5,48,41,496	5,48,41,496	Bombay Dyeing Do.	N. Wadia & Sons	250	2,013	11	30	30	491
10,00,000	1,22,315	...	2,15,968	72,35,465	38,00,026	12,00,200	46,35,639	46,35,639	Bradbury Do.	Ramnarain & Sons	100	...	Nil	Nil	...	848
14,85,000	1,88,44,849	...	37,641	4,35,54,643	2,02,06,731	1,17,61,353*	2,33,47,912	2,33,47,912	Central India Do.	7% Cum. Pref.	250	...	14	21	16	2,168
46,87,500	...	...	...	...	...	...	...	...	Do.	5% Cum. Pref.	500	750	5	5	...	...
27,35,500	1,84,21,103	...	2,49,767	3,57,56,615	1,57,38,682	1,20,28,000*	2,00,17,953	2,00,17,953	Century Do.	C. V. Mehta & Co. Ltd.	100	915	38	42	28	2,844
28,00,000	23,71,968	...	10,432	1,23,23,548	1,10,02,582	55,57,032*	67,57,694	67,57,694	Colaba Do.	W. H. Brady & Co. Ltd.	100	257	10	7	7	4,844
18,00,000	24,40,448	...	15,66,693	62,07,865	23,50,346	55,57,032*	32,57,694	32,57,694	Corla Do.	E. D. Sasseon & Co. Ltd.	100	225	10	15	15	895
9,00,000	5,94,181	...	1,05,544	1,18,74,669	99,96,607	52,73,230	71,51,322	71,51,322	David Do.	Do.	250	1,430	25	35	4	1,214
16,00,000	15,36,380	...	1,52,622	57,58,777	45,70,982	24,20,180	36,07,975	36,07,975	Dawn Do.	S. I. David & Co. Ltd.	250	1,080	30	30	30	920
17,00,000	1,00,000	...	1,47,525	98,15,231	51,24,367	36,00,224	85,91,088	85,91,088	Edward Textiles Do.	F. D. Sasseon & Co. Ltd.	200	634	10	15	7	...
12,00,000	...	...	...	...	...	...	...	...	Do.	6% Debentures	1,000	...	6	...	...	...
25,00,000	...	...	13,389	96,37,380	64,90,289	20,99,224	82,46,315	82,46,315	Elphinstone Do.	C. Mulraj & Co. Ltd.	100	81	Nil	10	10	785
25,00,000	...	...	18,726	1,09,99,602	64,22,329	42,02,319	87,79,592	87,79,592	Finlay Do.	James Finlay & Co. Ltd.	100	324	14	7	7	784
39,04,700	5,42,755	...	55,679	1,34,01,325	64,82,367	46,76,000*	61,8,958	61,8,958	Gokak Do.	F. F. Campbell & Co. Ltd.	100	314	22	23	15	2,640
25,00,000	65,98,239	...	29,908	1,04,67,551	46,67,639	13,53,973	60,97,085	60,97,085	Gold Mohur Do.	James Finlay & Co. Ltd.	100	3,610	19	25	7	1,040
11,84,000	...	...	12,400	1,25,11,680	69,14,595	5,00,000	64,14,595	64,14,595	Hindustan Do.	Thack. Mooljee & Co. Ltd.	1,000	...	9	25	26	1,517
2,00,00,000	...	...	...	...	...	...	...	...	India United Do.	Agarwal & Co. Do.	10	14	21	12	9	246,982
50,00,000	...	...	...	...	...	...	...	...	Indian Bleaching Do.	Deferred Do.	1	3	4	8	6	6,714
12,00,000	6,07,293	...	3,85,105	25,94,584	28,87,297	14,16,571	11,23,858	11,23,858	Indian Mfg. Do.	D. T. Mooljee & Co. Do.	1,000	3,610	20	27	7	1,217
8,65,000	64,05,178	...	13,047	1,41,77,581	75,60,490	46,51,178*	66,17,091	66,17,091	Indore Do.	G. Sekaria Do.	500	703	20	27	35	49,208
20,00,000	57,98,322	...	47,406	1,49,28,358	1,04,51,028	55,15,928	89,93,258	89,93,258	Indore Malwa Un... Do.	3% Debentures	500	1,165	70	11	28	53,130
8,00,000	17,49,534	...	26,418	1,67,97,760	1,22,57,056	84,10,019	1,29,50,723	1,29,50,723	Khatun Makani Do.	K. Makani & Co. Do.	100	324	17	27	16	61,492
19,96,000	...	...	1,03,873	3,06,90,266	1,46,74,888	1,01,70,583	2,61,85,961	2,61,85,961	Kohinoor Do.	Killick, Nixon & Co. Do.	100	625	40	40	28	97,184
44,95,050	...	...	51,756	1,71,29,479	77,40,983	50,37,950*	93,88,496	93,88,496	Lakshmi Do.	Bombay Co. Ltd.	250	1,375	34	34	30	44,172
16,00,000	77,83,215	...	25,68,424	82,97,187	53,64,904	46,15,642	7,49,262	7,49,262	Madhavi Dharamsi Do.	Pror. Invest. Co. Ltd.	100	16	10	10	10	1,321
28,32,800	12,26,384	...	...	...	...	...	...	...	Meyer Do.	Deferred Do.	100	304	20	20	10	36,456
1,75,500	10,00,000	...	1,44,370	1,39,51,898	62,20,257	40,47,138	1,17,72,779	1,17,72,779	Morjee Do.	E. D. Sasseon & Co. Ltd.	100	191	10	7	7	46,076
40,00,000	42,25,195	...	13,180	2,19,48,258	1,23,80,164	41,99,691*	95,68,094	95,68,094	Morjee Gokuldas Do.	R. A. Dadabhai & Co. Do.	200	735	6	7	7	52,408
16,96,700	32,50,000	...	1,73,138	1,31,69,674	1,59,04,600	1,12,90,600	85,55,674	85,55,674	Morjee Spinning... Do.	G. N. Farinal Do.	100	780	35	45	35	62,652
12,00,000	13,21,599	...	4,957	92,44,621	46,06,582	20,48,617	66,57,656	66,57,656	New City of Bombay Do.	W. H. Brady & Co. Ltd.	100	363	25	20	20	50,024
15,00,000	19,57,673	...	28,708	1,08,35,087	70,39,329	42,02,917	79,97,675	79,97,675	New Great Eastern Do.	W. H. Brady & Co. Ltd.	100	382	25	25	20	35,268
8,00,000	57,64,729	...	27,23,435	1,24,65,653	61,35,968	28,04,320*	66,29,685	66,29,685	Phoenix Do.	5% Cum. Pref.	200	250	5	5	5	1,008
2,00,000	4,03,978	...	10,027	13,33,061	20,78,082	18,90,840	11,45,809	11,45,809	Sasseon & Alliance Do.	D. Sasseon & Co. Ltd.	100	640	30	30	30	49,340
25,00,000	3,12,926	...	9,46,706	71,25,447	80,76,478	59,57,341	1,21,19,137	1,21,19,137	Sasseon Spinning... Do.	Morjee & Co. Ltd.	100	105	55	55	40	60,240
16,00,000	1,44,84,830	...	4,82,269	3,19,21,242	2,68,53,718	1,32,08,168	1,82,75,692	1,82,75,692	Sholapur Do.	5% Debts.	1,000	6,575	30	40	40	111,360
34,55,188	...	...	34,277	1,27,62,945	51,28,705	35,53,080*	76,34,240	76,34,240	Simplex Do.	F. F. Campbell & Co. Ltd.	50	62	36	36	32	35,728
14,00,000	49,37,204	...	...	...	...	...	...	...	Sradesh Do.	Tata Sons Ltd.	100	380	25	25	22	63,528
30,00,000	1,13,20,543	...	55,230	3,22,99,581	1,04,22,264	54,38,879*	2,18,77,317	2,18,77,317	Swan Do.	5% Cum. Pref.	100	141	5	5	5	2,120
15,00,000	68,302	...	26,030	70,29,001	46,54,546	27,14,832	61,09,287	61,09,287	Tata Do.	3% Cum. Pref.	100	313	20	20	20	35,304
13,24,276	...	...	...	...	...	...	...	...	Vishnu Do.	7% Cum. Pref.	500	66	Nil	12	6	62,368
69,50,000	74,05,117	...	14,490	1,66,26,341	77,94,404	67,44,237*	88,31,937	88,31,937	Western India Do.	T. Mooljee Sons & Co. Do.	1,000	524	32	34	26	44,600
8,00,000	47,41,109	...	13,482	1,05,87,375	61,43,441	35,61,670*	44,43,134	44,43,134			1,000	3,410	17	25	8(0)	43,288

MISCELLANEOUS COMPANIES (BOMBAY)

Paid-up Capital	Reserves including latest allocation	Current debts including taxation	Carry forward	Balance Sheet Total	Gross Block	Depreciation		Block Net	Liquid Assets	N A M E	Managing Agents/Secretaries	Paid-up per share		Market Qtn. Rs.		Yield % Rs.		Dividend per cent			Meeting in Dividend	Accounts close on
						Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Current	A year ago	Current	A year ago	1942			1943	1944
7,05,42,100	84,84,820	2,14,08,391	4,08,370	10,08,43,681	7,28,82,069	2,82,56,291	4,46,25,768	5,62,17,913	CEMENT A. C. C.	Cement Agencies Ltd.	100	229	235½	...	8	7	7	Jan.	July			
75,00,000	5,00,350	19,93,573	20,516	1,27,64,439	1,66,79,224	51,72,734	1,15,06,490	12,57,949	ELECTRIC Ahmedabad Do.	Killick, Nixon & Co. Ord. Part. Paid 5% Debentures	100 75 50,000	232½	191½	...	7	6	5	...	Sept.			
16,00,000	...	...	...	...	...	...	...	...	...	Con. Elec. Agen. Ltd.	10	14½	...	...	5	5	5	...	Mar.			
17,14,174	2,78,013	2,13,807	32,410	22,38,400	19,81,253	2,78,013*	...	2,57,147	...	Con. Elec. Agn. Id.	10	...	14½	...	...	...	...	...	Mar.			
7,37,420	1,30,472	2,61,421	46,089	18,00,402	16,43,468	1,30,472*	...	1,56,934	...	5½% Cum. Pref.	100	...	140	...	...	...	...	...	Mar.			
6,25,000	...	...	...	...	...	...	...	...	...	Tat. Hyd. Elec. Ag. Id.	1,000	1,822	1,830	...	7½	7½	7½	...	June			
1,59,58,000	1,49,54,948	1,15,79,773	3,58,344	6,40,94,065	5,16,78,577	1,33,97,201*	...	1,24,15,488	...	7% Cum. Pref.	1,000	1,685	1,687½	...	7½	7½	7½	...	June			
53,19,000	...	...	...	...	...	...	...	...	...	Do.	1,000	...	...	...	...	...	...	...	...			
49,34,000	...	...	...	...	...	...	...	...	...	Do.	1,000	...	104½	...	7	7	7	...	...			
1,10,00,000	...	...	...	...	...	...	...	...	...	Do.	1,000	...	855	...	4	4	4	...	...			
2,99,20,650	3,25,73,014	70,61,242	3,14,786	7,88,69,691	6,39,60,229	2,61,60,294*	...	1,49,09,462	...	B.E.S.T. Do.	50	148	81	...	12	12	12	...	Dec.			
90,00,000	...	...	...	...	...	...	...	...	...	Do.	50	74	...	...	...	...	...	...	...			
24,31,975	3,36,790	7,51,772	327	36,20,864	42,71,201	13,00,804	29,70,649	5,50,215	...	Bombay Suburban	100	235	196½	...	7	7	7	...	Mar.			
703,32,360	1,88,788	58,251	40,415	9,96,475	8,57,008	1,81,301*	...	1,38,467	...	United Eastern Ag. Id	10	13	13½	...	3½	3½	3½	...	Dec.			
9,02,000	...	1,47,908	2,877	4,82,645	5,76,293	1,41,000	4,36,293	47,362	...	Moona Lal & Sons Ltd	10	...	...	...	...	...	...	...	Dec.			
7,12	...	...	...	...	...	...	...	...	...	Do.	1,000	...	...	...	...	...	...	...	...			

MISCELLANEOUS COMPANIES BOMBAY (Continued)

Paid up share	Reserves including latest allocation	Current debts including taxation	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Block Net	Liquid Assets	N A M E	Managing Agents/Secretaries	Paid up per share	Market Qtn. Rs.	Yield %		Dividend per cent		Accounts close on
													Current	A year ago	1942	1943	
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			Rs.	Rs.					
62,73,500	36,69,348	13,80,588	31,191	1,13,00,627	92,09,823	30,92,071*	...	21,50,894	Karachi	United Eastern Agencies Ltd.	100	296 1/2	...	...	9	7	Dec
20,00,000	80,34,071	19,12,064	25,850	1,49,72,015	1,03,54,233	43,50,044*	...	46,17,782	Lahore	"A" Ltd.	100	...	...	...	...	...	Mar
20,00,000	...	...	...	...	...	...	...	...	Do.	"B" Ltd.	100	...	...	...	...	...	...
5,00,000	...	...	...	...	...	...	...	...	Do.	Part Pref.	100	...	...	...	...	...	...
5,00,000	...	...	...	...	...	...	...	...	Do.	Do.	100	...	...	...	...	...	...
22,77,400	18,37,182	6,48,453	21,521	51,84,556	39,86,349	15,09,495*	...	11,98,207	Poona	United East. Agent Ltd.	100	305	...	...	9	7	Dec.
4,00,000	...	...	...	...	...	...	...	3,03,975	Do.	7% Cum. Preference	100	222 1/2	...	...	7 1/2	7	Dec
15,00,000	4,65,700	5,26,737	158	30,17,595	40,32,856	13,19,276	27,13,620	...	Surat	Kilik Nixon & Co.	100	222 1/2	...	...	7 1/2	7	Dec
25,00,000	...	...	...	...	...	...	...	...	Do.	Ord. Part Paid	100	194	...	...	6 1/2	6 1/2	...
5,00,000	...	...	...	...	...	...	...	...	Do.	6 1/2% Cum. Preference	100	194	...	...	...	...	...
1,80,00,000	1,21,96,896	34,83,354	2,46,232	4,28,54,502	3,75,27,966	1,11,16,246*	...	53,26,536	Tata Hydro	Tata Hydro Elec. Ag.	100	214	...	...	7 1/2	7 1/2	June
8,80,28,000	28,41,886	41,17,305	38,583	79,15,274	48,94,647	36,36,672	12,57,975	66,57,299	Do.	7% Cum. Preference	100	170	...	...	7 1/2	7 1/2	June
12,46,300	3,54,991	1,87,588	3,780	7,46,289	70,166	4,00,084*	23,083	19,86,192	Tata Power	Tata Hydro Elec. Ag.	100	1880	...	...	7 1/2	7 1/2	June
1,24,830	...	...	...	...	...	...	...	...	Do.	7 1/2% Cum. Preference	1,000	1,785	...	...	7 1/2	7 1/2	...
3,00,000	...	...	...	...	...	...	...	...	Do.	5% Debentures	...	...	...	...	...	...	...
22,50,000	39,75,376	28,12,047	62,686	1,17,31,359	...	...	...	1,17,25,625	Do.	5% Debentures	...	...	...	...	...	...	...
1,31,250	...	...	...	...	...	...	...	...	ENGINEERING.	Promoters' Ltd.	3-12	...	...	...	...	...	...
10,00,000	...	...	...	...	...	...	...	...	Do.	6 1/2% Cum. Preference	100	141 1/2	...	...	6 1/2	6 1/2	...
15,00,000	...	...	...	...	...	...	...	...	Do.	6 1/2% Cum. Preference	100	140 1/2	...	...	6 1/2	6 1/2	...
2,62,50,000	23,43,09,954	13,47,49,594	8,57,545	47,45,11,493	32,73,69,844	17,72,02,004*	...	14,74,44,649	Tata Iron & Steel	Tata Sons, Limited	75	435	...	...	30 1/2	30 1/2	Mar
14,82,500	...	...	...	...	...	...	...	...	Do.	Deferred (per share)	30	2,375	...	...	6	6	...
73,00,000	...	...	...	...	...	...	...	...	Do.	6% Cum. Preference	150	226 1/2	...	...	7 1/2	7 1/2	...
6,93,81,500	...	...	...	...	...	...	...	...	Do.	7 1/2% Cum. 2nd Pref.	100	170 1/2	...	...	...	...	...
37,69,800	14,92,500	18,11,540	27,295	70,91,135	47,33,664	13,58,101	33,75,563	37,15,372	MISCELLANEOUS	Tur. Morr. & Co. Ltd.	100	482 1/2	...	...	20	18	Dec
2,50,00,000	70,89,430	1,00,33,121	10,21,725	2,73,94,276	96,58,898	31,67,998	64,90,900	2,09,03,376	Belapur Company	E. J. C. Heering	100	161 1/2	...	...	15	10	Sept
42,00,000	...	...	...	...	...	...	...	...	Bombay Burma Trading	Jeevan Limited	50	...	...	...	8	8	Oct
2,40,000	4,37,100	1,14,005	7,156	7,98,201	5,11,482	3,64,000*	...	2,86,779	Do.	Deferred	600	...	...	...	23	23	Feb
45,00,000	78,90,205	30,84,865	24,731	1,69,99,861	1,24,51,820	56,60,871*	...	45,48,041	Bombay Safe Deposit	Walchand & Co. Ltd.	3-12	...	...	...	...	...	...
15,00,000	...	...	...	...	...	...	...	...	Bombay Steam Nav	Promoters' Ltd.	100	141 1/2	...	...	6 1/2	6 1/2	...
16,58,800	70,000	6,09,004	5,383	23,43,337	16,16,028	5,15,355	11,00,673	12,42,664	Do.	6 1/2% Cum. Preference	100	140 1/2	...	...	6 1/2	6 1/2	...
27,00,000	58,77,415	1,70,22,430	4,24,941	3,05,24,756	59,57,907	38,77,415*	...	2,45,66,879	Bombay Uganda	Tata Sons, Limited	75	435	...	...	30 1/2	30 1/2	Mar
27,00,000	...	...	...	...	...	...	...	...	L. R. C. Co., Limited	Deferred (per share)	30	2,375	...	...	6	6	...
18,00,000	...	...	...	...	...	...	...	...	Do.	6% Cum. Preference	150	226 1/2	...	...	7 1/2	7 1/2	...
50,00,000	6,45,926	3,49,856	88,093	60,83,875	...	...	...	60,83,875	Industrial Investment	Do.	100	475	...	...	...	...	...
60,00,000	25,96,838	4,66,420	4,641	90,67,899	...	...	...	11,82,631	Port Canning	Prem. Roy Chand Sons	100	171 1/2	...	...	4 1/2	5	Dec
2,22,47,080	1,40,14,921	1,66,27,772	1,83,385	5,30,73,158	1,97,67,961	1,12,56,500*	78,85,368	3,33,05,197	Scindia Steam	D. Sagoon & Co. Ltd.	100	109	...	...	4	4	Apr
5,25,000	7,24,941	12,36,673	2,989	24,89,603	12,13,445	10,63,173	1,48,272	23,41,231	Shivrajpur Syndi	N. Morjee & Co.	15	40 1/2	...	...	8 1/2	8 1/2	June
85,90,250	12,63,320	38,61,714	1,87,696	2,07,56,380	1,70,57,444	7,40,000*	...	36,98,936	Tata Chemicals	Kilik Nixon & Co.	100	53 1/2	...	...	47 1/2	35 1/2	Nov
60,00,000	...	...	...	...	...	...	...	...	Do.	5% Cum. Preference	100	...	...	...	...	...	...
8,80,400	...	...	...	...	...	...	...	91,80,216	Tata Oil Mills	Do.	25	77 1/2	...	...	6	4	Mar
56,14,890	21,65,000	78,34,593	1,76,705	1,56,91,248	65,06,082	16,50,000*	...	...	Western India Match	Tata Sons, Ltd.	100	324	...	...	12	12	Dec
70,00,000	19,30,105	1,87,02,723	64,535	2,76,97,373	1,38,62,101	74,75,105*	...	1,43,35,272	...	...	100	...	...	...	...	...	...

(a) 153-4-4 per share.

(b) & (c) 129-4-9 per share.

COAL COMPANIES—(All-India)

Paid up share	Current		A year ago		Dividend per cent	Accounts close on	Dividend due in	N A M E	Managing Agents/Secretaries	Paid-up Capital	Reserves including latest allocations		Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets
	Rs.	Paise	Rs.	Paise							Rs.	Paise							
10	31 1/2	...	...	...	Nil	Jan.-July	...	Adaji ...	Andrew Yule & Co. Ltd.	350,000	...	1,08,751	76,694	6,33,751	5,34,440	20,783	5,13,657	43,400	
50	50	...	...	...	Nil	Mar.-Sept.	...	Do.	6% Preference	1,75,000	7,42,500	10,60,579	9,974	29,88,053	27,91,938	16,69,986	11,22,000	18,66,063	
5	13 1/2	...	...	...	Nil	March	...	Amalgamated	Shaw Wallace & Co.	1,28,496	21,336	51,027	15,347	2,64,588	4,90,227	3,38,295	1,51,932	975	
10	19 1/2	...	...	...	Nil	June-Dec.	...	Bansga	Kilburn & Co.	4,49,350	64,76,950	1,79,50,832	11,860	5,06,793	8,62,121	3,66,923	4,65,923	...	
100	768	...	...	...	28	Apr.-Oct.	...	Bengal	Do.	40,00,000	...	...	2,72,478	2,87,00,260	2,70,653,313	1,90,40,568	80,22,745	2,06,77,515	
10	22 1/2	...	...	...	11 1/2	June-Dec.	...	Bengal Nagpur	Do.	2,25,000	4,55,130	68,133	7,849	8,68,612	22,62,483	20,32,722	2,29,761	6,38	
100	187	...	...	...	34 1/2	...	...	Do.	7% Preference	1,12,500	...	...	...	...	...	...	...	...	
10	26 1/2	...	...	...	2 1/2	September	...	Bhalgora	H. V. Low & Co. Ltd.	15,97,000	3,73,358	1,48,214	6,614	21,25,186	31,44,212	18,18,123	13,26,089	7,99,079	
10	28 1/2	...	...	...	12 1/2	June-Dec.	...	Bhulanbaroa	F. W. Helgers & Co.	7,15,000	6,00,000	1,48,214	42,549	17,91,727	42,21,903	29,80,671	9,71,180	8,20,577	
8	57 1/2	...	...	...	10	Do.	...	Bokaro & Rangur	Anderson Wright & Co.	12,80,000	2,46,081	8,97,746	4,078	24,27,905	42,21,903	29,80,671	12,61,232	11,66,673	
10	44 1/2	...	...	...	10	June-Dec.	...	Borra	F. W. Helgers & Co.	4,98,500	7,52,378	3,41,895	3,401	19,97,874	23,89,299	19,57,198	4,32,101	15,65,533	
100	175	...	...	...	6 1/2	...	...	Do.	6% Cumulative Pref.	4,00,000	2,00,758	94,563	17,144	11,24,965	12,87,342	7,21,926	5,65,416	5,59,549	
10	46 1/2	...	...	...	8 1/2	Mar.-Sept.	...	Burra Dhemu	Andrew Yule & Co. Ltd.	2,48,375	55,80,000	41,77,866	60,991	1,66,64,887	2,68,40,985	1,79,84,206	85,56,780	78,08,117	
100	202	...	...	...	7	June-Dec.	...	Burrakur	Bird & Co.	45,46,240	22,99,800	...	...	...	...	...	...	...	
10	51 1/2	...	...	...	5	...	...	Do.	7% Cumulative Pref.	22,99,800	2,71,967	5,61,370	9,626	16,27,963	33,87,429	26,11,351	7,76,078	8,51,886	
100	113	...	...	...	6	...	...	Central Kurkend	6% Cumulative Pref.	6,00,000	...	...	...	...	...	...	...	...	
1	71 1/2	...	...	...	6 1/2	Do.	...	Chauria	Anderson Wright & Co.	1,85,000	...	...	...	...	...	...	...	...	
10	17 1/2	...	...	...	Nil	Feb.-Aug.	...	Deoli	F. W. Helgers & Co.	1,50,000	30,000	57,979	1,275	2,41,254	7,22,762	6,12,162	1,10,600	1,30,654	
10	28 1/2	...	...	...	Nil	June-Dec.	...	Demo Main	Macdonell & Co.	4,50,000	15,000	6,11,741	23,150	22,28,741	29,46,225	17,94,671	11,51,554	10,39,087	
10	45 1/2	...	...	...	7 1/2	Apr.-Oct.	...	East Indian	Jardine Skinner & Co.	16,00,000	4,00,000	2,171,707	413,877	22,28,741	27,69,840	17,94,671	11,51,554	10,39,087	
10	72 1/2	...	...	...	10	June-Dec.	...	Equitable	Macdonell & Co.	4,00,000	2,171,707	413,877	413,877	22,28,741	27,69,840	17,94,671	11,51,554	10,39,087	
100	176	...	...	...	6	...	...	Do.	6% Preference	2,63,760	10,00,000	40,82,042	1,00,288	86,46,030	1,74,96,568	1,57,15,189	87,66,651	67,66,651	
3	18 1/2	...	...	...	14 1/2	Mar.-Sept.	...	Ghusick & Maslia	Martin & Co.	4,00,000	78,292	1,91,050	61,981	7,21,323	...	...	3,18,973	4,02,310	
10	42 1/2	...	...	...	5	Do.	...	Harrildith	Macdonell & Co.	800,000	60,000	8,09,184	3,715	16,72,889	29,66,931	21,91,714	7,75,217	8,97,682	
2 1/2	7 1/2	...	...	...	Nil	June-Dec.	...	Jainy (Central)	Villiers Ltd.	2,42,500	18,000	82,938	3,715	3,19,621	14,49,031	11,51,789	2,97,262	3,27,359	
10	62 1/2	...	...	...	7 1/2	Feb.-Aug.	...	Katpadri	Andrew Yule & Co. Ltd.	3,50,000	N	2,25,342	4,543	5,79,885	6,23,646	3,55,480	3,24,405	3,24,405	
10	36	...	...	...	2 1/2	Jan.-July	...	Khas Kajora	Do.	5,00,000	3,75,000	12,73,948	40,503	21,80,451	25,38,871	16,69,451	15,69,451	15,69,451	
10	20 1/2	...	...	...	9	June	...	Do.	Shaw Wallace & Co.	1,38,400	20,000	97,324	915	4,49,039	5,37,132	3,05,000	3,05,000	1,44,639	
10	20 1/2	...	...	...	Nil	...	...	Kuandi	Cum. Part Preference	1,93,000	...	...	...	...	...	...	...	...	
10	53	...	...	...	5	April	...	Lakurka	H. V. Low & Co. Ltd.	1,50,120	25,000	1,97,535	39,304	7,47,655	13,64,236	8,41,156	5,23,080	1,84,771	
10	31	...	...	...	5	June-Dec.	...	Mundulpoor	Macdonell & Co.	4,50,000	25,000	1,75,097	9,007	6,59,104	19,23,199	7,39,770	4,35,429	4,35,429	
10	20	...	...	...	3 1/2	Feb.-Aug.	...	Nazra	Shaw Wallace & Co.	5,65,750	20,000	3,03,708	12,824	9,02,282	13,01,846	7,72,407	4,48,439	3,53,844	
10	46 1/2	...	...	...	10	Apr.-Oct.	...	New Beerbhoom	Balmer Lawrie & Co. Ltd.	7,48,240	70,000	46,031	271	8,63,542	12,48,637	9,25,637	3,23,000	5,40,542	
10	19 1/2	...	...	...	13 1/2	...	...	Do.	7% Cumulative Pref.	17,76,230	9,39,318	13,02,612	5,841	42,76,401	84,98,743	70,08,743	14,90,000	27,86,401	
10	43	...	...	...	25	Mar.-Sept.	...	New Banddepur	Do.	2,00,000	26,000	1,80,727	2,984	4,08,721	2,56,082	1,09,400	1,26,662	2,82,058	
10	110 1/2	...	...	...	50	Do.	...	New Manbhim	A Oiba & Co. Ltd.	3,00,000	6,50,000	1,28,340	43,276	11,53,716	21,27,764	14,29,042	4,96,722	4,34,994	
10	N	...	...	...	Nil	December	...	New Sindhi	Oct. Steel & Co. Ltd.	3,40,000	...	5,63,031	7,51,733	9,03,031	5,70,034	1,12,897	1,12,897	3,58,599	
10	3 1/2	...	...	...	3 1/2	Feb.-Aug.	...	New Teturya	H. V. Low & Co. Ltd.	3,40,000	...	13,46,586	1,26,476	17,96,923	19,23,055	3,91,355	15,31,700	1,36,750	
100	17 1/2	...	...	...	11 1/2	Do.	...	Do.	7% Debentures	1,00,500	1,40,500	3,11,162	2,572	7,04,234	4,77,901	2,25,401	2,52,500	4,51,734	
2 1/2	17 1/2	...	...	...	11 1/2	Jan.-July	...	North Damuda	Shaw Wallace Co.	2,50,000	2,00,000	2,83,061	6,142	7,61,703	7,90,750	5,03,380	2,87,370	4,74,333	
10-7 1/2	42 1/2	...	...	...	Nil	Mar.-Sept.	...	Do.	Do.	1,57,500	2,00,000	2,83,061	6,142	7,61,703	7,90,750	5,03,380	2,87,370	4,74,333	
100	165	...	...	...	9 1/2	June-Dec.	...	Ondal	F. W. Helgers & Co.	2,50,000	1,25,000	98,136	3,119	6,76,255	3,20,039	1,40,039	1,80,000	4,96,255	
10	110	...	...	...	Nil	Do.	...	Parasea	6% Cumulative Pref.	2,00,000	...	...	...	...	...	...	...	...	
10	53 1/2	...	...	...	20	Do.	...	Pench Valley	Kilburn & Co.	8,00,000	24,000	10,172	1,32,286	8,10,172	8,36,716	1,81,128	6,58,588	22,298	
10	63 1/2	...	...	...	Nil	Feb.-Aug.	...	Raneengunge	Shaw Wallace & Co.	787,500	2,40,000	4,34,284	2,816	13,80,046	16,20,597	30,30,597	2,90,000	10,90,096	
10	49 1/2	...	...	...	22 1/2	Mar.-Sept.	...	Rewa	Kilburn & Co.	12,00,000	15,37,474	1,38,361	9,85,549	20,03,023	28,58,441	61,69,858	2,98,583	7,76,079	
10	11 1/2	...	...	...	16 1/2	June-Dec.	...	Samla	Shaw Wallace & Co.	13,50,000	2,00,000	7,03,838	11,506	22,65,344	18,22,178	7,13,176	6,49,000	16,16,344	
10	104	...	...	...	Nil	Do.	...	Satpukuria & Asansol	Do.	8,40,400	8,468	3,00,910	12,09,930	20,29,778	15,64,155	7,13,876	8,49,479	4,23,369	
2 1/2	12 1/2	...	...	...	5	Do.	...	Searsole	Do.	18,00,000	4,916	2,70,771	5,18,097	10,73,697	13,64,831	7,62,793	4,32,024	65,626	
10-7 1/2	42 1/2	...	...	...	39 1/2	January	...	Seehpore	Gill, Arbutth & Co. Ltd.	1,25,000	35,000	2,00,960	8,798	7,62,504	1,38,118	6,32,094	1,00,460	89,258	
10	26 1/2	...	...	...	Nil	June-Dec.	...	Sendra	Andrew Yule & Co. Ltd.	2,90,000	2,10,000	4,26,983	26,469	10,83,708	10,83,708	1,02,022	31,686	910,866	
2 1/2	7 1/2	...	...	...	...	Do.	...	Singran	F. W. Helgers & Co.	8,00,000	3,00,000	2,67,075	13,579	13,67,075	26,60,472	21,20,472	5,40,000	8,13,469	
10	20 1/2	...	...	...	...	Do.	...	Singran	Villiers Ltd. "B"	50,000	6,200	53,491	17,456	6,92,761	6,92,761	5,47,131	1,45,630	64,109	
100	100	...	...	...	...	Do.	...	Singran	Do.	63,21,050	10,50,000	16,19,069	4,35,674	1,85,84,723	1,68,03,182	67,50,000	27,81,541	...	
100	100	...	...	...	...	Do.	...	Do.	Best & Co. Ltd.	10,00,400	...	...	...	...	...	...	...	...	
100	100	...	...	...	...	Do.	...	Do.	6% Debentures	9,51,000	...	...	...	...	...	...	...	...	
10	40 1/2	...	...	...	6 1/2	...	...	Do.	6% Debentures	5,00,200	...	...	...	...	...	...	...	...	
10	47 1/2	...	...	...	3 1/2	Feb.-Aug.	...	South Karanpura	F. W. Helgers & Co.	17,50,000	25,000	6,61,259	18,985	24,55,244	17,38,963	6,49,862	11,49,101	13,06,143	
2 1/2	13 1/2	...	...	...	5	June-Dec.	...	Standard	Bird & Co.	4,15,000	4,15,000	6,08,064	7,853	18,30,957	50,73,321	39,55,719	7,13,632	7,13,632	
2 1/2	53	...	...	...	7 1/2	September	...	Talcher	Villiers Ltd.	20,00,000	29,500	2,69,544	4,29,709	22,87,552	28,28,082	7,37,241	16,90,911	1,66,932	
10	76 1/2	...	...	...	20	June-Dec.	...	Union	Will. Major & Co.	3,50,000	1,45,000	1,46,924	8,804	6,50,728	11,87,281	10,08,709	3,89,572	4,07,156	
10	76 1/2	...	...	...	15	Do.	...	West Jamuria	Macdonell & Co.	7,00,000	2,80,000	9,21,005	31,537	19,32,542	16,89,389	14,04,536	2,89,563	16,43,189	

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 1st Nov., to 8th Nov., 1945)

GOVERNMENT SECURITIES:

2½ per cent Govt. Loan (1948-52):—(1st) 100-7.
 3 per cent Govt. Paper:—(1st) 97-5 (97-8 s.l.); (7th) 97-5; (8th) 97-5.
 3 per cent Victory (1957):—(1st) 100-11.
 100-10-6 (100-7 s.l.); 100-8 100-9 s.l.; (7th) 100-9, 100-8 s.l.; (8th) 100-11 (100-9 s.l.).
 3 per cent Loan (1949-52):—(1st) 101-15-6; (7th) 102; (8th) 102.
 3 per cent Loan (1951-54):—(1st) 101-10 s.l.
 3 per cent Loan (1953-55):—(1st) 101-13; (2nd) 101-10 s.o.l.; (8th) 101-12.
 3 per cent Loan (1963-65):—(1st) 99-12 s.l.; (7th) 98-8 (98-10 s.l.).
 3 per cent Loan (1970-75):—(1st) 97-4-6; (7th) 97-5; (8th) 97-8 s.l., 97-4-6.
 3½ per cent Govt. Paper:—(1st) 102-14-6, 102-15 (103-2, 103-3 s.l.); (2nd) 103-4 s.l., 103-4 o.l., 103; (7th) 103-2 s.l., 103-2, 103-2-6, 103-3; (8th) 103-2, 103-2-6, 103-3 103-6, 103-1 s.l.).
 4 per cent Punjab (1948):—(1st) 104-4, 104-5.
 4½ per cent Loan (1955-60):—(1st) 117-5, 117-8 s.l.
 4 per cent Loan (1960-70):—(1st) 113-4 s.l.; (8th) 113-4.

BANKS:

Bharat Bank:—(1st) 101; (8th) 101.
 Bharat Bank (Defd.):—(1st) 2-3, 2-2; (2nd) 2-4, 2-3; (7th) 2-4, 2-5; (8th) 2-5, 2-6.
 Calcutta National Bank:—(7th) 16, 16-2; (8th) 15-8.
 Hindustan Commercial Bank:—(7th) 57, 57-4; (8th) 55-8 s.l., 56, 56-12, 57.
 Hindustan Mercantile Bank:—(1st) 47-8, 47; (2nd) 47-8, 47.
 Imperial Bank (Conty.):—(1st) 572 s.l., 573; (7th) 573; (8th) 575.
 Nath Bank:—(2nd) 35-4 s.o.l.
 Reserve Bank:—(1st) 147-8, 147, 148-8, 149; (2nd) 148-8; (7th) 148, 150 s.l., 149, 150, 151.
 United Commercial Bank:—(1st) 30-8, 30-1-2, 31 prem.; (2nd) 30-12 prem.; (7th) 31-12, 31-8, 32 prem.; (8th) 32; 33, 32-8, 34-4 prem.

RAILWAYS:

Arrah-Sasaram:—(1st) 95.
 Dehri-Rohas:—(1st) 11-13; (7th) 12.
 Howrah-Amta:—(1st) 118; (8th) 118.
 Hoshiarpur-Doab:—(2nd) 119.

COTTONS:

Basanti:—(1st) 15-11, 15-12, 15-14, 15-15, 16, 16-1; (2nd) 15-14 s.l., 15-12, 15-14, 16, 16-2, 16-4; (7th) 15-12, 15-13, 15-14, 16, 16-2; (8th) 16-4 ex c.t., 15-10 o.l., 15-12, 15-14, 16, 16-1, 16-2.
 Benares:—(1st) 10-12, 10-13, 10-14, 11; (2nd) 11-7, 11-8, 11-4 11-6; (7th) 11-14, 11-13, 11-12; (8th) 11-10, 11-12.
 Birla:—(8th) 49-8.
 Bowreah:—(1st) 724.
 Cawnpore Textile:—(1st) 12-14, 12-15; (2nd) 13; (7th) 13-4, 13-5, 13-2, 13, 13-1; (8th) 12-15, 13-2, 13-3.
 Dhakeswari:—(1st) 27-4; (7th) 27-8; (8th) 27-10, 27-9, 27-7.
 Dunbar:—(1st) 345, 343-8, 344-8; (8th) 359.
 Elgin:—(2nd) 67, 67-6; (8th) 67-12, 67-10, 67-8.
 Kesoram:—(1st) 18-6, 18-7, 18-15, 19, 19-1, 19-2; (2nd) 19; (7th) 19-1, 19-6, 19-7; (8th) 19-5, 19-4.
 Mahalaxmi:—(1st) 35, 35-4; (2nd) 35-2 s.l., 35-6, 35-7, 35-2, 35-4; (7th) 35-8; (8th) 36 s.l., 35-8, 35-10, 35-12.
 Muir Mills:—(1st) 449; (2nd) 446; (7th) 458, 460; (8th) 465.
 New Victoria:—(1st) 8, 8-4 s.o.l., 8-7, 8-8, 8-9, 8-10, 8-11, 8-12; (2nd) 8-7, 8-9, 8-8, 8-10, 8-11; (7th) 8-6, 8-7, 8-10; (8th) 8-9, 8-8, 8-7, 8-6.
 New Victoria (Pref.):—10-8 s.o.l., 10-11, 10-14; (2nd) 10-14, 10-10, 10-13, 10-12, 10-15 11; (7th) 10-14, 11.

COALS:

Amalgamated:—(2nd) 55; (7th) 55 c.t.; (8th) 55-6.
 Barasni:—(2nd) 3-6; (7th) 3-6.
 Banbara:—(8th) 10-3, 10-4, 10-5, 10-7, 10-8, 10-10.
 Bengal:—(1st) 750 c.t., 750, 751; (2nd) 750, 752; (7th) 757, 758, 761 s.l., 760, 761, 762, 763, 765, 766; (8th) 775, 777 s.l., 779, 778, 777, 776, 775, 772, 768, 770.
 Burra Dhemo:—(1st) 10-3; (7th) 10-3, 10-2; (8th) 10-5 c.t., 10-1, 10-2.
 Bhalgora:—(1st) 25-12, 25-13, 25-14, 25-15, 26, 26-1, 26-2, 26-3, 26-4, 26-10, 26-11, 26-12, 26-15; (2nd) 27-5, 27-4, 27-2, 27-1, 27, 26-15, 26-14, 26-12; (7th) 27-6, 27-7, 27-8, 27-10, 27-11, 27-12, 27-14, 28, 28-1, 28-2, 28-4 c.t.; (8th) 28, 27-14, 27-12, 27-11, 27-13, 27-10, 27-8.
 Bharat Collieries:—(1st) 13 s.o.l., 13-10, 13-8, 13-6; (7th) 13-4 s.o.l.
 Bokaro Ramgur:—(1st) 56-7, 56-8, 56-10, 57; (2nd) 56-12; (7th) 57-4, 57-6, 57-8; (8th) 56-14, 57-12.
 Burrakur:—(1st) 43-13, 43-14, 44, 44-2, 44-4, 44-5; (2nd) 44-8, 44-7, 44-6; (7th) 45-1, 45-10, 45-12, 45-13, 45-14, 45-15, 46, 46-1, 46-2, 46-3, 46-4; (8th) 46, 45-15, 45-13, 45-12, 45-9.
 Burrakur (Pref.):—(7th) 202.
 Central India:—(1st) 12-14, 13, 13-1; (2nd) 13-3, 13-2, 13-1, 13; (7th) 13-1, 13-2, 13-4; (8th) 13-2.
 Central Kurkend:—(2nd) 44-8 c.t.
 Churulia:—(1st) 6-14, 6-15, 7; (2nd) 6-15, 7-1, 7-2; (7th) 7, 7-1, 7-2, 7-3; (8th) 7-3.
 Dhemo Main:—(1st) 29, 29-1; (7th) 28-15; (8th) 29-4, 28-15, 29-3, 29-1.
 Deoli:—(8th) 18-5, 18-4.
 East Indian:—(1st) 44-4, 44-6; (8th) 45.
 Equitable:—(1st) 71-4, 71-6; (2nd) 71-8; (7th) 71-14, 71-15, 72, 72-1; (8th) 73, 73-4, 73-6, 73-8, 72-4, 72-8, 72-12, 72-13.
 Ghusick and Muslia:—(1st) 18-8; (2nd) 18-5 (17-12 c.t.); (7th) 18-12; (8th) 18-12.
 Huraladih:—(1st) 40; (2nd) 40, 39-14.
 Kuardi:—(7th) 22-10, 22-12, 22-14, 23, 23-2, 23-3, 23-4; (8th) 23-8.
 Katras:—(7th) 62.
 New Beerboom:—(1st) 46-8; (2nd) 46-6, 46-7, 46-8, 46-10; (7th) 46-8, 46-10.
 Lakurka:—(8th) 55-6.
 Nazira:—(2nd) 17-4.
 New Manbhoom:—(1st) 111 c.r., s.l.
 New Beerboom:—(8th) 46-8 s.o.l., 46-8 s.l., 47-2, 47-1, 47.
 New Churulia:—(2nd) 14-4, 14-6; (7th) 14-4, 14-6.
 New Huntodih:—(7th) 10-4.
 North Damuda:—(1st) 15-6.
 North-West (F.P.):—(1st) 46.
 Parasea:—(1st) 10-12, 10-10; (2nd) 10-12, 10-13, 10-14, 10-15, 11-2; (7th) 11-4, 11-9, 11-12; (8th) 11-7, 11-8, 11-12, 11-14, 12, 12-1, 12-7, 12-2, 12-4, 12-6.
 Ranegunge:—(8th) 65-4 s.l., 64-14, 64-15, 65.
 Samla:—(7th) 11-11, 11-12 s.l., 11-4; (8th) 11-7, 11-6.
 Satpakuria and Assansol:—(1st) 10-1; (2nd) 9-12; (7th) 9-4 c.t.; (8th) 9-8.
 Searsole:—(1st) 11-11, 12-1, 12-2; (7th) 12-2 c.t.
 Seepore:—(1st) 47-6 prem., s.l., 47-6 prem.
 Standard:—(1st) 46-14 c.t.; (7th) 47, 47-2, 47-9, 47-10; (8th) 47-4, 47-8.
 South Karanpura:—(1st) 40-2, 40-4, 40-6, 40-7; (2nd) 40-9 c.t., 40-5, 40-6, 40-7, 40-8, 40-9; (7th) 40-10, 40-11, 40-12, 40-13, 40-14, 40-15; (8th) 40-10, 40-11.
 Talcher:—(1st) 12-9; (2nd) 12-11; (7th) 12-15, 13, 13-1, 13-4; (8th) 13-8, 13-7, 13-5, 13-6, 13-2.
 Western Bengal:—(1st) 14-5, 14-6, 14-7, 14-8, 14-9; (2nd) 14-12, 14-11, 14-7; (8th) 14-14, 14-13, 14-12.

JUTES:

Adamjee:—(7th) 37.
 Agarpara:—(1st) 38-7; (7th) 38-10, 38-12, 38-14, 39.
 Alexandra:—(7th) 477, 477-8 c.d.
 Albion:—(2nd) 507.
 Anglo-India:—(1st) 553, 554, 555; (2nd) 555, 556-8, 562 s.l., 558, 560, 561, 562; (7th) 577 s.l., 573, 576, 577, 577-8, 578; (8th) 579, 581, 582, 583 s.l., 575, 579, 573, 580, 581, 582, 577, 574.
 Auckland:—(1st) 387, 388 s.l., 381, 382, 384, 387; (2nd) 384, 388; (7th) 389; (8th) 388-4, 390, 391.
 Auckland (New Pref.):—(8th) 112.
 Ballv:—(1st) 449, 447; (2nd) 452 s.l., 450; (7th) 464, 465, 466, 467 s.l., 462, 464, 464-8, 465, 466, 467; (8th) 460, 462, 464 s.l., 465, 466, 463, 464.
 Barnapore:—(1st) 287-8, 288, 289; (2nd) 288, 289, 288-8; (7th) 292, 293, 294, 294-8, 295; (8th) 294 s.l., 292, 293, 294, 295.

Belvedere:—(1st) 641 s.l., 640, 650; (2nd) 652, 655, 656, 658; (7th) 670, 671, 672, 673; (8th) 663, 666.
 Belvedere (Pref.):—(1st) 206.
 Birla:—(1st) 49-4; (2nd) 49-8, 49-4; (7th) 51-8, 51.
 Birla (Pref.):—(1st) 157; (2nd) 152; (8th) 155.
 Budge-Budge:—(1st) 613, 616; (2nd) 616; (7th) 631, 632, 633, 634, 638; (8th) 641, s.l., 639, 638, 636, 634.
 Caledonian:—(1st) 670; (2nd) 680; (7th) 690 s.l., 690; (8th) 690.
 Champdany:—(1st) 284 s.l., 283-8, 282, 281-8; (2nd) 285 s.l., 282-8, 283-8, 284, 285; (7th) 292 s.l., 289, 292, 293, 293-8, 294-8, 295; (8th) 293 s.l., 292-8, 292.
 Cheviot:—(1st) 395, 398 s.l., 394, 393; (7th) 405, 406 s.l., 399, 400, 401; (8th) 402.
 Chitavalah:—(1st) 40; (2nd) 40; (7th) 40-4, 40-6, 40-10, 40-12, 40-14; (8th) 41, 40-9, 40-10, 40-12.
 Clive:—(1st) 52 s.l.; (2nd) 54.
 Craig:—(1st) 12-13 s.o.l., 13-6, 13-2; (7th) 13-5, 13-2; (8th) 13-4.
 Dalhousie:—(1st) 440 s.l.; (2nd) 444, 446 s.l., 442, 443, 444, 445, 446, 448; (7th) 453-8, 461 s.l., 455-8; (8th) 456 s.l., 456, 457.
 Delta:—(1st) 660 x.d.; (7th) 683; (8th) 685.
 Empire:—(1st) 62-12; (7th) 64-2, 64-4.
 Fort Gloster:—(2nd) 973 s.l.; (7th) 995, 1,000; (8th) 996, 999.
 Ganges:—(1st) 656-8 s.l., 653, 654, 655, 657; (2nd) 657, 655; (7th) 662 s.l., 661, 663, 664, 665, 666, 667; (8th) 662 s.l., 666, 665, 663, 661, 662.
 Gourepore:—(1st) 950; (2nd) 952 s.l.
 Hukumchand:—(2nd) 46-8 s.l.
 Hukumchand (Pref.):—(2nd) 181 s.l.
 Hooghly:—(1st) 171-8, 170, 169-8.
 Howrah:—(1st) 97-14, 97-15, 98, 98-3, 98-5, 98-6, 98-7; (2nd) 97-15, 98-1, 98-12, 99, 99-1, 99-2, 99-4, 99-5, 99-6; (7th) 103-5, 103-5, 103-6, 103-12, 103-14, 103-15, 104, 104-1, 104-2, 104-4, 102-13, 102-15, 102-14; (8th) 105, 104-12, 104, 104-2, 104-10, 104-6, 104-7, 103-8, 103-9, 103-15, 103-12.
 Howrah (A. Pref.):—(1st) 174-8.
 India:—(1st) 778; (2nd) 776, 778; (7th) 787, 788 s.l., 782, 783, 784, 785, 788, 789, 789-8, 790; (8th) 790.
 Kamarhatti:—(1st) 816, 817; (2nd) 820 s.l., 815; (7th) 845 s.l., 845, 846; (8th) 839, 840, 842 s.l., 840, 842 s.l., 840, 837, 835, 835-8.
 Kamarhatti (Pref.):—(1st) 181-8; (7th) 182; (8th) 182-8.
 Kedarnath:—(8th) 24-12.
 Kankannarah:—(1st) 706 s.l.; (2nd) 712, 714 s.l., 712, 713; (7th) 731, 735, 736 s.l., 731, 732, 733, 735, 736, 737; (8th) 729, 731 s.l., 733, 732, 731.
 Khardah:—(7th) 830, 840; (8th) 840 s.l.
 Kinnison:—(1st) 511, 512, 513, 514 s.l., 510, 511, 513; (2nd) 508, 510, 511; (7th) 520 s.l., 516, 517, 519, 520; (8th) 520 s.o.l., 519, 518, 515, 517.
 Kinnison (Pref.):—(7th) 207.
 Lawrence:—(1st) 408, 409, 410, 411 s.l., 402, 408, 409, 410, 411, 412; (2nd) 413, 412, 410, 409; (7th) 418, 419-8 s.l., 417, 418, 419, 420, 421; (8th) 418 s.l., 420, 418, 414, 423.
 Lansdowne:—(8th) 294.
 Megna:—(1st) 163-8; (2nd) 167 s.l., 163-8; (7th) 167, 167-8, 168; (8th) 168 c.t., 169, 168-8, 167, 168.
 Naihati:—(1st) 391, 393; (2nd) 394 s.l., 391, 393, 396; (7th) 402, 404, 408 s.l., 400, 402, 403, 404, 405; (8th) 403, 406, 405, 401.
 Naihati (2nd Pref.):—(1st) 113; (7th) 114; (8th) 115, 114.
 Naskarpara:—(8th) 33.
 National:—(1st) 36, 36-1; (2nd) 35-10 s.l., 36-4; (7th) 36-14 s.l., 36-9, 36-10, 36-12; (8th) 36-14, 36-13, 36-12, 36-10.
 National (Pref.):—(8th) 205.
 Nellimarla:—(1st) 38-7.
 North Brook:—(8th) 47-8, 47-14.
 North Brook (Pref.):—(8th) 168.
 Nuddea:—(1st) 145 s.l., 145, 144-8, 146; (2nd) 144-8, 144-4; (7th) 148, 149, 149-8, 150, 150-8, 151, 151-4; (8th) 151, 151 s.l., 150, 150-8, 150-12, 150-8, 151.
 Orient:—(1st) 330-8, 331; (2nd) 331 s.l., 330.
 Presidency:—(1st) 14-4, 14-3, 14-2; (2nd) 14-3, 14-4; (7th) 14, 14-8 s.l., 14-8, 14-9, 14-10, 14-11, 14-12; (8th) 14-9, 14-10, 14-11, 14-12.
 Rameshwar:—(1st) 20-4, 20-6; (2nd) 20-12; (7th) 21, 20-12, 20-13, 20-14; (8th) 20-14, 21, 21-2, 22-2.
 Ballv:—(1st) 449, 447; (2nd) 452 s.l., 450; (7th) 464, 465, 466, 467 s.l., 462, 464, 464-8, 465, 466, 467; (8th) 460, 462, 464 s.l., 465, 466, 463, 464.
 Barnapore:—(1st) 287-8, 288, 289; (2nd) 288, 289, 288-8; (7th) 292, 293, 294, 294-8, 295; (8th) 294 s.l., 292, 293, 294, 295.

Reliance (Pref.):—(1st) 206.
 Standard:—(1st) 360 s.l., 359, 360, 361, 361-8; (2nd) 362, 368 s.l., 360, 361, 362; (7th) 366, 363; (8th) 364, 363, 361, 360, 359.
 Standard (Pref.):—(1st) 175.
 Union:—(1st) 563 s.l., 566 o.l., 567; (2nd) 583 s.l., 570, 580, 581.
 Union (Pref.):—(1st) 206.
 Waverley:—(1st) 11-12 s.o.l., 12-9, 12-10; (8th) 12-8 s.o.l., 12-8 s.l., 12-9, 12-12, 12-14.
 MININGS:
 Birs Stone Lime:—(8th) 107-8.
 Burma Corporation:—(1st) 6-5, 6-6; (2nd) 6-7; (8th) 6-7.
 Consolidated Tin:—(1st) 4-5, 4-6; (2nd) 4-5, 4-6; (8th) 4-4, 4-6.
 Indian Copper:—(1st) 3-5, 3-6; (2nd) 3-5; (7th) 3-5, 3-6, 3-7; (8th) 3-5, 3-6, 3-7.
 Karanpura:—(8th) 44-15, 44-12, 44-10.

CEMENTS:

Assam-Bengal:—(1st) 22-7, 22-2, 22-3, 22-4, 22-6; (2nd) 22-6; (7th) 22-9, 22-12, 22-14; (8th) 22-8 s.l., 22-12, 22-11, 22-10, 22-8, 22-5, 22-6.
 Assam-Bengal (Def.):—(8th) 5-8.
 Dalmia:—(1st) 15-2 o.l., 15-6, 15-10; (2nd) 15-12, 15-13, 15-14; (7th) 16-6, 16-8, 16-10, 16-11, 16-12.
 Dalmia:—(8th) 242 s.l.
 Dalmia (Def.):—(1st) 3-6; (8th) 3-7, 3-10.
 Dalmia (Pref.):—(1st) 138 s.o.l.

CHEMICALS:

Alkali and Chemical:—(2nd) 30; (7th) 29-14, 30, 32; (8th) 29-10 s.o.l.
 Bengal:—(8th) 410, 411.
 Bharat Starch and Chemicals:—(1st) 25.
 ELECTRICS:
 Benares:—(2nd) 18-12; (8th) 18-12.
 Calcutta:—(1st) 42-7, 42-15, 43, 43-1, 43-2, 43-4, 43-5, 43-6; (2nd) 43-10 s.l., 43-3, 43-4, 43-5; (7th) 43-6; (8th) 43-4, 42-14.
 Cuttack:—(7th) 17-3.
 Jubbulpore:—(2nd) 18-4 s.l.; (7th) 18-13.
 Patna:—(2nd) 22-12.
 Upper Ganges:—(7th) 15-7.
 Upper Jumna:—(7th) 15-7.

ENGINEERING:

Arthur Butler:—(2nd) 22-10; (7th) 22-12.
 Bhartia:—(1st) 21-9; (7th) 21-13, 22-2, 22-8.
 Braithwaite:—(7th) 15-1, 15-4; (8th) 14-14.
 Braithwaite Building:—(8th) 16-11 c.t.
 Burn & Co. (6 per cent Pref.):—(1st) 175.
 Burn & Co.:—(1st) 443, 447 s.l., 447.
 Burn & Co. (7 per cent Pref.):—(8th) 202, 204.
 Indian Iron & Steel:—(1st) 41-10, 41-11, 41-12, 41-14; (2nd) 42-3, 42-2, 42-1, 42, 41-15, 41-14; (7th) 42-14 s.l., 42-6, 42-7, 42-9, 42-10, 42-12, 42-11; (8th) 42-9, 42-8, 42-7, 42-6, 42-5, 42-4.
 Indian Malleable Castings (Defd.):—(1st) 3-1, 3-2; (2nd) 3-2.
 Indian Steel & Wire Products:—(2nd) 7-4.
 Indian Steel & Wire Products (Defd.):—(7th) 40 c.t., 39-14; (8th) 39-14, 40.
 Jessop & Co.:—(1st) 26-13, 26-14, 27, 27-4; (7th) 27-7, 27-8, 27-9, 27-10, 27-12; (8th) 27-9, 27-13, 27-10, 27-11, 27-12.
 Kumardhubi:—(1st) 11; (7th) 11, 11-3; (8th) 11-3, 11-4, 11-5, 11-6, 11-7, 11-8.
 Marshalls:—(1st) 6-7, 6-8; (7th) 6-9, 6-10, 6-11; (8th) 6-10, 6-11.
 National Iron & Steel:—(1st) 11-11, 11-12; (7th) 11-12; (8th) 11-10, 11-11.
 National Screw & Wire Products:—(1st) 7-3, 7-5; (7th) 7-5; (8th) 7-6.
 Saran:—(7th) 10-8.
 Steel Corporation:—(1st) 35, 35-1, 35-2, 35-3, 35-4; (2nd) 35-7, 35-4, 35-5, 35-6; (7th) 36-4, 36-9, 36-10, 36-12, 36-14, 36-15, 37, 37-1, 37-2; (8th) 37 c.t., 37, 36-15, 36-14, 36-13, 36-12, 36-11, 36-10.
 Steel Corporation (Pref.):—(1st) 144; (8th) 145 s.l.
 Textile Machinery:—(2nd) 16-4; (7th) 16-3, 16-4, 16-5, 16-6; (8th) 16-5.
 FLOUR MILLS:
 Delhi:—(1st) 18-4; (2nd) 18-2.

INSURANCE:

New Asiatic:—(1st) 10-10; (2nd) 10-4; (8th) 10-4, 10-9, 10-1

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firmation is as yet available. As there is heavy speculative buying and scrips were in short supply the quotation improved to Rs. 105 on Thursday. At the higher levels there was some selling and the quotation dropped to Rs. 103-8. There has been a recovery to Rs. 104 on Friday afternoon. There was a parallel movement in *Reliance* and the close is nearly 5 points higher over the week. *Anglo-India* registered a rise of 15 points to Rs. 580 to quote again at Rs. 574. *Chitavalah* quoted Rs. 40-12, *Kamarhatti* improved to Rs. 840 from Rs. 820. *Kankarnah*, likewise, registered a rise of 15 points to Rs. 733; *Nuddea* registered a rise of 7 points to Rs. 152; *Kinnison* were steady at

Rs. 517. *Rameswara* were in request at Rs. 22. *Presidency* suddenly improved to Rs. 14-12 from Rs. 14-2 but *Craig* were sticky at Rs. 13-2.

In the Engineering section, *Indian Iron* in sympathy with the rise in *Steel Corporation* rose to Rs. 42-14. But the higher prices have not been held and the quotation is not very much changed on balance at Rs. 42-4. *Steel Corporation*, on the other hand, have maintained the rise, being quoted 1½ points higher at Rs. 36. The highest level touched for the week was Rs. 37-2. *Jessop & Co.*, also were better at Rs. 27-12; *Kumardhubi Engr.* were Rs. 11-8 and *Marshall's* Rs. 6-4. *Burn & Co.* quoted Rs. 447 against Rs. 436 last week.

In the Sugar section, there is no important change in prices *Carew & Co.*, quoting Rs. 32-7, *Champarun* Rs. 40-4, *Balrampur* Rs. 16-13 and *Belsund* Rs. 16-2.

In the Miscellaneous section, *Burma shares* were unchanged, *Burma Corporation* quoting Rs. 6-7, *Consolidated Tin* Rs. 4-6 and *B.B.P.* Rs. 5-8. There are fresh rumours regarding a bonus issue and *B.I.C.* were marked up to Rs. 8-8. There was a sensational rise in *Calcutta Trams* to Rs. 62-6 from Rs. 57-3 last week on reports that *Calcutta Corporation* is making the necessary arrangements for taking over the *Calcutta Trams*. *Calcutta Electric* were sticky at Rs. 43-8. *Aluminium Corporation* are slightly higher at Rs. 16-2. *Rohas Industries* were unchanged at Rs. 15-8.

DIVIDENDS DECLARED AND FORTHCOMING MEETINGS

Date of Meeting	Name	Period ended	Dividend Amount per Share	Transfer Closes
Dividend payable after			Rs. A.	from to
31-10	Parasea Col.	12-44	Nil	22-10/31-10
31-10	South Behar Sug.	10-44*	...	16-10/31-10
31-10	India Ice	9-45	...	22-10/31-10
31-10	Associated Hotels	3-45*	Nil	22-10/31-10
30-10	Jainty Central	6-45	Nil	23-10/30-10
30-10	Cheviot (O)	5-45	7 0	19-10/30-10
30-10	Cheviot (P)	5-45	3 8	19-10/30-10
31-10	India Ice	9-45	0 8	22-10/31-10
1-11	Jessop (P)	10-45*	2 8 (f)	27-10/1-11
1-11	Hooghly Flour	6-45	...	25-10/1-11
1-11	Naga Hills	12-44	0 8	...
2-11	Brit. Eng.	12-44*	1 0	19-10/9-11
2-11	Belvedere (O)	6-45	8 0	24-10/2-11
2-11	Belvedere (P)	6-45	3 8	24-10/2-11
2-11	New Cent. (O)	6-45	6 0	24-10/2-11
2-11	New Cent. (P)	6-45	3 8	24-10/2-11
6-11	Bengal Paper (O)	6-45	5 10	29-10/6-11
7-11	Cent. Kurk. (O)	6-45	0 14	1-11/7-11
7-11	Cent. Kurk. (P)	6-45	...	1-11/7-11
7-11	Soorah Jute	6-45	Nil	25-10/7-11
7-11	Port Shipping	6-45	1 12	29-10/7-11
7-11	Soorah (P)	6-45	3 8	25-10/7-11
7-11	Mysore Sugar	6-45	2 0	18-10/3-11
9-11	Alliance (O)	7-45	12 8	30-10/9-11
9-11	Alliance (P)	7-45	3 0	30-10/19-11
9-11	Alexandra (O)	7-45	5 0	30-10/9-11
9-11	Alexandra (P)	7-45	3 8	30-10/9-11
9-11	Waverley (O)	7-45	0 2	30-10/9-11
9-11	Waverley (P)	7-45	1 4	30-10/19-11
9-11	Craig (O)	7-45	0 1	30-10/9-11
9-11	Craig (P)	7-45	1 4	30-11/9-11
10-11	United Iron	3-45	...	27-10/10-11
10-11	Dalmia (O)	12-44	0 8 (f)	5-10/10-11
10-11	Dalmia (P)	12-44	6 0 (f)	5-10/10-11
13-11	Arrah-Sasaram	3-45	...	6-11/13-11
13-11	Buk-Bihar	3-45	...	6-11/13-11
15-11	Steel Corp. (P)	11-45	2 8	16-4/30-11
19-11	Bhulanbararee	6-45	0 12	5-11/19-11
19-11	Borrea (O)	6-45	0 8	5-11/19-11
19-11	Borrea (P)	6-45	3 4	5-11/19-11
19-11	Burrakur (O)	6-45	1 0	5-11/19-11
19-11	Burrakur (P)	6-45	3 8	5-11/19-11
19-11	Churulia	6-45	0 4	5-11/19-11
19-11	Ondal (O)	6-45	0 2	5-11/19-11
19-11	Ondal (P)	6-45	3 4	5-11/19-11
19-11	Sendra	6-45	0 4	5-11/19-11
19-11	Standard	6-45	1 4	5-11/19-11
19-11	Karanpura Dev. (O)	6-45	0 2	5-11/19-11
19-11	Karanpura Dev. (P)	6-45	0 6	5-11/19-11
19-11	Fort Gloster (O)	9-45	12 0	5-11/19-11
19-11	Fort Gloster (P)	9-45	3 8	5-11/19-11
19-11	Fort William (O)	9-45	5 0	5-11/19-11
19-11	Fort William (P)	9-45	3 8	5-11/19-11
19-11	Barnagore (O)	3-45*	2½ sh. (i)	22-11/5-12
19-11	Barnagore (P)	3-45*	2½ sh. (i)	22-11/5-12
21-11	Bally	9-45	...	3-11/21-11
21-11	Calcutta Hydraulic	6-45	9 0	12-11/21-11
21-11	Central Hydraulic	6-45	5 0	12-11/21-11
22-11	Indian Iron (O)	3-45*	0 14 (f)	26-10/9-11
23-11	Attack	12-44*	34% (f)	...
23-11	Anglo-India (O)	9-45	10 0	12-11/23-11
23-11	Anglo-India (P)	9-45	3 8	12-11/23-11
23-11	Orissa Minerals	6-45	...	12-11/23-11
25-11	Mysore Paper	6-45	0 8	1-11/26-11
26-11	East Ind. Coal	4-45	7½%	16-11/26-11
27-11	Gourepore	9-45	...	14-11/27-11
27-11	Nuddea	9-45	...	14-11/27-11
29-11	Burn & Co.	4-45*	...	22-11/29-11
30-11	Kodala	12-44*	...	15-11/30-11
7-12	Howrah	9-45	...	16-11/7-12
7-12	Reliance	9-45	...	16-11/7-12

*Year ended. (c) Interim Dividend.
(f) Final Dividend. Dividends include Bonus wherever declared.

BOMBAY STOCK EXCHANGE

Price Trends during the week.

Names.	Paid up per share	Thursday 8-11	Wednesday 7-11	Thursday 1-11	Tuesday 30-10	Monday 29-10	Friday 26-10
Mill Shares.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Ahmed. Adv. ...	100	410	413-12	412-12	413-12	415	415
Bom. Dyeing ...	250	2,005	1,990	2,018-12	1,990	1,978-12	1,986-4
Cent India ...	100	404	399	405	399	395	396-8
Century ...	100	905	915	915	915	912	912-8
Colaba ...	100	55	251	253	251	250	250
Gokak ...	100	310	301	304	301	299-4xd	305
Ind. Bleach. ...	100	191	163	164	163	162-8	161-8
Kohinoor ...	100	623	609-8	624-8	609-8	606-8	607
Phoenix ...	100	640	640	640	640	640	640
Sholapur ...	1,000	6,575	6,575	6,575	6,575	6,575	6,875
Simplex ...	50	317	296	301	296	293	294
Svedeshi ...	100	579	573	577	573	567	567
Vishnu ...	100	523-12	505	505	505	502-8	502-8
Miscellaneous.							
Alcock ...	150	457-8	467	458-12	460	455	455
Belapur ...	50	231	229	233	229	226	225
Bom. Bur. (old) ...	125	527-8	537-8	537-8	537-8	540	542-8
Bom. Bur. (new) ...	50	190	187-8	190	137-8	187-8	187-8
Bombay Steam ...	250	635	630	640	630	606-4	606-4
B. E. S. T. ...	50	148-4	148	147	148	148	150-4
B. B. Petrol ...	4 sh.	5-7	5-8½	5-6	5-8½	5-8½	5-9
Scindia ...	15	40	40-2	40-10	40-2	38-11	38-2
Shivrajpur ...	10	52-8	51	52	51	51	51
Andhra Valley ...	1,000	1,832-8	1,825	1,820	1,825	1,820	1,820
Tata Power ...	1,000	1,930	1,910	1,927	1,910	1,890	1,885
Tata Hydro ...	100	214	213	213	213	210	205-8
Tata (Defd) ...	30	2,370	2,348-12	2,357-8	2,348-12	2,307-8	2,308-12
Tata (Ord.) ...	75	434	432	433-8	432	425-8	425-8
Tata (1st Prof.) ...	150	226-4	226	226-4	226-4	226-4	226-4
Tata (2nd Prof.) ...	100	170	168-4	167-12	168-4	167-4	166
Premier Cons. ...	30	220-8	213	213	213	210	209
Indian Iron ...	10	42-7	41-10	41-13	41-10	41-8	41-11
Bur. Corp. ...	9	6-7	6-8	6-8	6-8	6-8	6-10
Indian Copper ...	2 sh.	3-6	3-5½	3-6	3-5½	3-6	3-6
A. C. C. ...	100	226-8	223-12	227	223-12	221-8	221-4
New India Ass. ...	75	89-4	89	89	89	86-11	86
Banks.							
Central ...	25	91-4	91-4	91-8	91-4	90-4	89-8
Imperial (F. P.) ...	500	2,342-8	2,327-8	2,345	2,327-8	2,320	2,320
Imperial (P. P.) ...	125	577-8	575	585	575-10	575	575
Bank of India ...	50	210	209	209	209	206-8	200
Reserve ...	100	154-4	152-8	153-8	152-8	152	151-8
Govt. Securities.							
2½ p.c. (1945-52) ...	...	100-8	100-8	100-8	100-8	100-8	100-8
3 p.c. (1945-52) ...	...	102-5	102-5	102-5	102-5	102-5	102-5
3 p.c. (1951-54) ...	...	101-14	101-12	101-12	101-12	101-12	101-12
3 p.c. (1953-55) ...	...	101-12	101-11	101-11	101-11	101-11	101-11
3 p.c. (1963-65) ...	...	101-12	101-8	101-8	101-8	101-8	101-8
3 p.c. (1966-68) ...	...	99-8	99-6	101-8	99-8	99-8	99-6
3 p.c. (1947-50) ...	...	98-12	98-10	98-10	98-10	98-10	98-10
3 p.c. Paper ...	...	103-7	103-4	103-4	103-4	103-4	103-4
4 p.c. (1947-50) ...	...	103-3	102-15	102-15	102-15	102-15	102-15
4 p.c. (1955-60) ...	...	113-4	113-4	113-4	113-4	113-4	113-4
4½ p.c. (1955-60) ...	...	117-8	117-5	117-8	117-6	117-6	117-8
Electrics.							
Ajmere ...	10	14-0	14-9	14-9	14-9	14-9	15
Bom. Subur ...	200	240	226-4	229-6	226-4	226-4	226-4

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(18th Year)

Indian Finance

ISSUED WEEKLY

Vol. XXXVI. No. 20

THURSDAY, NOVEMBER 15, 1945

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Total Assets Exceed - - - - - 1,42,97,000

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RESERVE FUNDS Over - - - - - 25,00,000

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Benares, Patna, Bhagalpur, Cuttack, Hagiganj, Dacca, Nawabpur, Narayanganj,
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Fact Parade

Latest Food Index: Rise By One Point

The Economic Adviser's All-India index of wholesale prices of food article (Base) last week of August 1939-100) worked out to 236.8 for the week ended October 27 1945, as compared with 235.8 for the previous week.

Between the two weeks 'cereals' and 'other food articles' remained stationary, while 'pulses' advanced by about 8 points owing to advance in price of Dal at Lahore. The average for October 1945- was 235.9.

Youngest Graduate:

At Yale, America's Oxford, 14-year-old Merrill Wolf won the distinction of being the youngest graduate in varsity history, getting his degree after completing three years' work in 18 months.

A Yale psychologist assured him that he could look forward to continuance of his intellectual superiority; freedom from insanity, alcoholism and delinquency; smaller family than average; an annual income in 20 years of 4,500 pounds.

Improved Potato Cultivation:

The potato and wheat breeding sub-station of the Imperial Agricultural Research Institute at Simla, has developed a tuberless method of cultivating the potato crop. The new method consists of raising the potato plant from the sprouts. The sprouts, when they are about one to two inches in height, are detached from the tuber and suitably planted in beds. Within about a week's time, the sprouts develop roots and within the next two or three weeks, they develop a crown of leaves and at this stage, they can be transplanted.

Reparations Conference:

Mr. H. V. R. Iyengar, Joint Secretary, Planning and Development Department, and Mr. B. K. Nehru of the Finance Department, have left for Paris to represent India at the Reparations Conference called to meet there shortly.

Britain to Harness Atom to Industry:

Britain is losing no time in the race to be the first in harnessing the atom to industry.

The new Atomic Research station, which is to be set up at Harwell, near Didcot in Berkshire, will have relatively little concern with the destructive potentialities of atomic energy as demonstrated in atom bomb.

A large team of scientists, including some who worked on the atom bomb, will be assembled at Didcot station, charged with the task of working out the technical application of atomic energy to the service of man.

Construction is to be given Number One priority to cut down the advance in technique made by America owing to war conditions.

Petroleum Supply in U. S.

The U.S. War Petroleum Administrator announces the removal of all restrictions over foreign supply and transportation of petroleum and petroleum products with effect from November 1.

More Textile Mills for Russia:

Dozens of textile mills are under construction or being restored in the Soviet

Union. A number of new cotton mills are being built mainly in Central Asia, in Bakaul and Shverdlovsk.

They will be equipped with most up-to-date machinery. Besides catering for the needs of the population, they will turn out materials needed by industry: belts, cloth and fireproof and waterproof fabrics.

The centres of textile industry created during the war in the Urals in Siberia and in Central Asia will increase their output seven-fold in the next five years.

"Telephone the World":

"Telephone the World" will be Britain's postwar programme. More telephone equipment and more exchanges to connect up the 238,000 potential subscribers now on the waiting list, a quicker service on long-distance telephone calls, new telephone facilities, particularly in country areas, and a world-wide telephone link-up as in pre-war days are all included in Post Office development plans. Less than six months after the V-E Day, it is now possible to speak from anywhere in Britain to 40 per cent of the world's telephone subscribers.

and prices to the United States and Australia are actually cheaper than they were before the war. In spite of wartime restrictions and much actual destruction due to bomb damage, Great Britain has to-day approximately 150,000 more telephones installed than in 1939. One of the future developments pictured by manufacturers of telephone equipment is automatic multi-dialling for trunk calls. You will dial "Glasgow," or "Penzance" just as easily as you now call local exchange.

England-India Telephone:

It is understood that arrangements are being made to restart the England-India telephone service for public use from about the middle of November.

U. S. Meteorological Equipment for India:

The War Department has announced the orderly liquidation of army and air forces weather services. The Department said that meteorological equipment was being turned over to the Government's concerned. It added that India was ready to assume operation of stations operating in India.

The Fatigue Factor

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

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



INSERTED BY THE INDIAN TEA MARKET EXPANSION BOARD

WEEKLY SALES AND DISCHARGES
OF TREASURY BILLS

(In 00,000's of Rupees)

Week- ending	Tend- ered	Sales	Dis- charge	Out- standing	Sales in favour of the Dept.	Av. rate %
1944	Rs.	Rs.	Rs.	Rs.	Rs.	a. p.
Jan. 5	2,31	1,41	6,00	75,94	4,72	8 8
" 12	1,39	1,24	6,00	71,18	2,94	9 0
" 19	3,28	1,58	6,00	66,76	3,54	9 0
" 26	5,55	4,71	6,00	65,47	2,85	9 0
Feb. 2	4,01	3,87	6,00	63,34	2,87	9 0
" 9	7,19	2,00	6,00	59,34	2,43	9 0
" 16	14,25	2,00	6,00	55,34	2,76	7 9
" 23	12,95	2,00	6,00	51,34	3,60	6 3
Mar. 2	9,16	2,00	6,00	47,34	4,76	5 0
" 9	10,89	4,00	6,00	45,34	9,32	5 3
" 16	14,72	4,00	6,00	43,35	4,06	5 6
" 23	12,91	4,00	6,00	41,35	3,72	5 0
" 30	12,83	4,00	6,00	39,35	3,13	5 1
Apl. 6	6,01	4,00	2,53	40,82	3,37	5 7
" 12	9,06	4,00	2,65	42,61	42	5 7
" 19	6,25	4,00	1,58	45,03	89	5 9
" 26	5,15	4,00	4,71	43,87	101	6 9
May 4	7,79	4,00	3,87	44,00	68	6 11
" 11	5,75	4,00	2,00	46,00	1,82	7 11
" 18	5,71	2,00	2,00	46,00	2,10	5 7
" 25	5,42	2,00	2,00	46,00	2,31	7 0
June 1	7,33	2,00	2,00	46,00	2,45	0 6
" 8	8,86	2,00	4,00	44,00	4,57	4 11
" 15	5,51	2,00	4,00	42,00	8,11	4 0
" 22	4,11	2,00	4,00	40,00	3,91	4 0
" 29	5,80	2,00	4,50	38,00	3,31	3 11
July 6	2,26	86	4,00	34,86	4,69	3 11
" 13	2,42	42	4,00	31,28	1,65	4 0
" 20	70	58	4,00	27,86	1,11	4 0
" 27	58	48	4,00	24,33	1,45	5 1
Aug 3	2,93	1,50	4,00	21,83	98	5 11
" 10	3,14	3,14	4,00	20,98	1,38	6 3
" 17	3,20	1,70	2,00	20,68	75	7 0
" 24	3,34	2,00	2,00	20,68	30,0	7 0
" 31	4,85	2,00	2,00	20,68	2,18	6 9
Sept. 8	5,18	2,00	2,00	20,68	4,22	5 11
" 15	2,93	2,00	2,00	20,68	4,51	5 11
" 22	4,47	2,00	2,00	20,68	6,28	6 0
" 29	4,79	2,00	2,00	20,68	2,91	5 5
Oct. 5	6,23	2,00	86	21,82	4,42	5 6
" 12	6,02	2,00	42	23,40	3,30	5 2
" 19	2,92	2,00	58	24,82	2,70	5 0
" 26	1,85	1,85	47	25,20	1,95	5 4
Nov. 2	3,56	2,00	1,50	28,26	1,07	5 10
" 9	3,44	2,00	3,14	27,12	1,63	5 9
" 16	5,25	2,00	1,70	25,85	...	5 9

TREASURY BILLS MATURITIES

1945	Rs.
Nov. 24	2,00,00,000
" 31	2,00,00,000
Dec. 8	2,00,00,000
" 15	2,00,00,000
" 22	2,00,00,000
" 29	2,00,00,000
Jan. 5	2,00,00,000
" 12	2,00,00,000
" 19	2,00,00,000
" 26	1,84,75,000
Feb. 2	2,00,00,000
" 9	2,00,00,000
" 16	2,00,00,000
Total	25,84,75,000

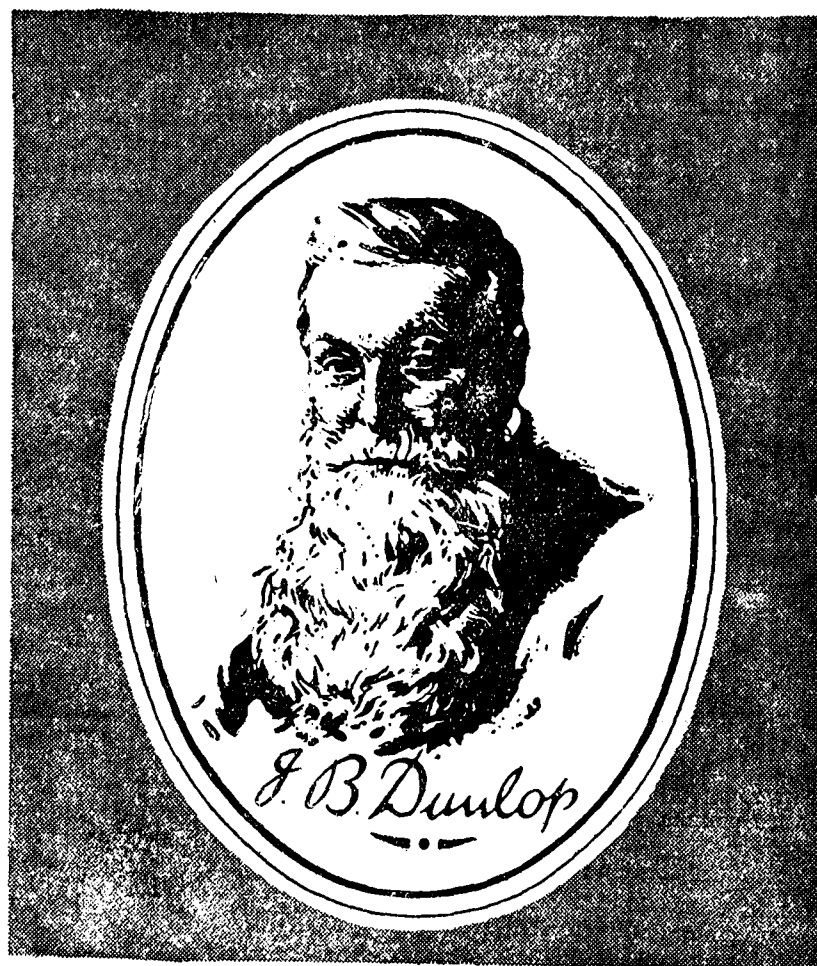
TREASURY BILLS

Central Government:

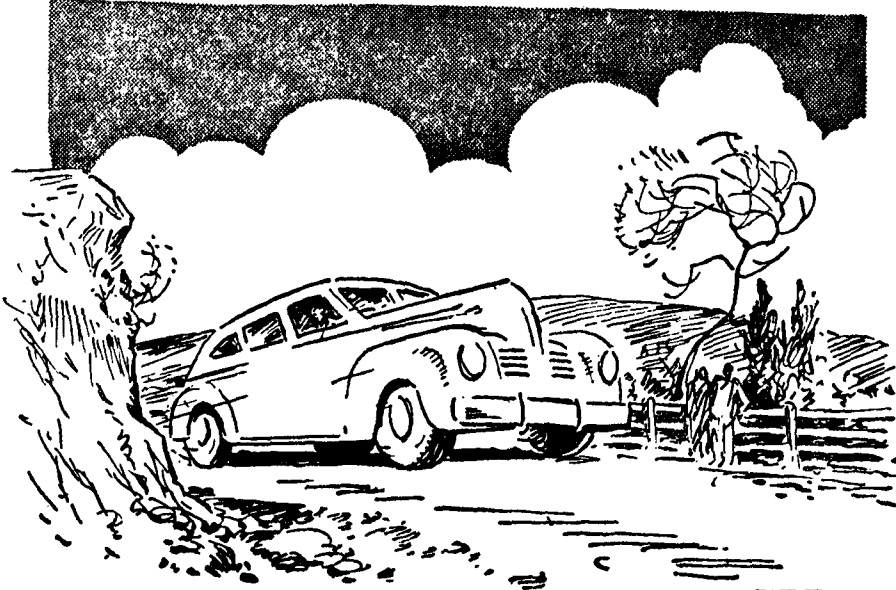
Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, the 13th Nov., 1945. Total amount offered was Rs. 5,25,00,000. Tenders at Rs. 99-14-9 per cent were accepted in full and those at Rs. 99-14-6 per cent were allotted approximately 31 per cent. Total amount accepted was Rs. 2,00,00,000, the average rate of accepted tenders being Re. 0-5-9 per cent per annum.

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills will be received on Wednesday, the 21st November, 1945 at Calcutta upto 11 a.m. (Bengal time) and upto the close of business on Tuesday, the 20th November, 1945 at other centres. Successful tenderers should make payment on Friday, the 23rd November, 1945. Other conditions are as usual.

During the week ended the 9th November, 1945, Government of India Treasury Bills for Rs. 1,63,00,000 were sold in favour of the Reserve Bank of India.



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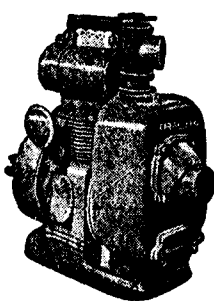
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Indian Finance

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CALCUTTA.

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Purposes —R. K. Dalal

Equipment of a Professional
Man—C. S. Bhatnagar

More Light on Section 42 of the Income-
Tax Act —A. K. Sivaramakrishnan

Managing Agents and E.P.T. Assessment
Voting Rights on Unregistered Transfers

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Costing Supplement Ourselves

—President of the Institute
The History of Cost
Accountancy —Shahid Pravin

Cohen Committee's Report
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Notifications
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WORLD OF INDIAN FINANCE

Calcutta, Wednesday Evening.

Since the middle of last week there
has been such strong buying of 3 per cent.
1970/75 loan that the Reserve Bank in
Calcutta had to stop sales for a time
owing to the shortage of scrips. The tap
rate was Rs. 97-4. The unsatisfied buyers
from Calcutta have, however, been able
to buy 1970/75 loan through the Bombay
brokers.

This sudden emergence of 3 per cent.
1970/75 into vigorous popularity must be
presumably due to the fact this is the
only 3 per cent. scrip which has the
highest discount. There is general
expectation that the redemption of 3½ per
cent. Paper cannot be far off. It is, there-
fore, argued that all the 3 per cent.
Defence loans will show considerable
price advances. In which case, it is
further argued that more rapid rise in
prices is possible up to par level than
above par level. The scrip that falls in
line with this kind of reasoning is 3 per
cent. 1970/75. The transfer of affections
and activities to 3 per cent. 1970/75 must
be deemed a welcome development. Till
recently the market could not shake off
its unreasoning partiality for scrips of
earlier maturity. The later the maturity
date the less fancied was the scrip. Real
help for the gilt-edged market implies a
proper appreciation for long-term securi-
ties on the part of investors. It is of the
utmost importance to individuals and for
sustaining the confidence that cheap
money is the declared policy not only for
to-day and to-morrow but for all time.
Surely, the monetary technique that has
been learned and perfected in the inter-
war years and the war years and that is
responsible for the Government's deter-
mination and ability to enforce and
maintain cheap money is not a technique
that will be easily forgotten or that will
become unnecessarily difficult at a distant
date. Dear money is dead as Dodo. It
is a fact that must soak into the minds
of everyone connected with the Treasury
and everyone connected with the money
market.

The behaviour of 3 per cent. 1970/75
loan last week and the developments in
connection with it suggest the practic-
ability and the advisability of utilising
this scrip to strengthen the gilt-edged
market in the same way as 3½ per cent.
Paper was utilised for this purpose in the
latter half of 1943. Our readers will
recall that "Indian Finance" put forward
the suggestion that 3½ per cent. Paper
which was then being sold on tap at
Rs. 94 should be taken up by stages to
Rs. 98 or over. Our plan was that the
tap rate must be gradually increased by
limits of eight annas or one rupee every
few days. We also pointed out that once
the market knew that the tap rate was to
be stepping up sales of this stock would
show substantial increase. Government
acted on this suggestion; and, while the
tap rate was stepped up from Rs. 94 to
Rs. 98, the sales beat all previous records.
We only repeat this suggestion in con-
nection with 3 per cent. 1970/75 loan.
For a long time, the tap rate has remained
unchanged at Rs. 97-4. We have no
doubt that the time has arrived for the
rate being increased to Rs. 97-12. We
have no doubt that it will accelerate sales
which will facilitate in raising the tap
rate further to Rs. 98-4, and so on.

Cheap conditions have continue to pre-
vail in the money market and call money

is quoting nominally at ½ per cent in
Calcutta and ¼ per cent in Bombay. There
has been slightly more demand for funds
for the movement of cotton but the addi-
tions to the note issue and the redemp-
tion of the 5 per cent taxfree loan have
kept the market well supplied. As trea-
sury bills maturities now equal sales there
has been greater demand for government
securities, referred to above. At the
auctions of Central Treasury Bills this
week there was a greater amount of appli-
cations, Rs. 5.25 crores against Rs. 3.44
crores but bidding was not very much
keen and the average discount rate is un-
changed at five annas and nine pies per
cent. The offer for the next week has
been maintained at Rs. 2 crores. As we
are going to press earlier on account of
the holidays it is not possible to review the
bank returns (Reserve Bank and Imperial
Bank) for the week ended November
9.

The statement of scheduled banks for
the week ended November 2 shows a large
increase in demand liabilities in spite of
the month-early withdrawals. Demand
liabilities were Rs. 662.77 crores against
Rs. 658.41 crores and time liabilities

THE COMILLA UNION BANK
LIMITED

Regd. Office:—4, CLIVE STREET, CALCUTTA
(Established 1929)

Deposits over - Rs. 10,00,00,000
Working Funds „ Rs. 11,50,00,000

Calcutta Offices at:

4, Clive Street, 225, Cornwallis Street, 99A, Cornwallis
Street & 139B, Russa Road.

Bombay Branch at:

Leading Chambers, Dalal Street, Fort, Bombay.

Other Offices at important trade centres of Bengal,
Bihar and Assam and Agency at Madras.

Foreign Agencies at:

London:—BARCLAYS BANK LTD.

America:—GUARANTY TRUST CO.

of New York.

Australia:—BANK OF NEW SOUTH

WALES, SYDNEY.

Middle East:—BARCLAYS BANK LTD.

(Dominion Colonial and Overseas)

Managing Director:—Dr. S. B. DUTT,

M.A., B.L., Ph.D. (Econ). London, Bar-at-Law

THE CENTRAL BANK OF INDIA
LIMITED

The Largest Indian Joint Stock Bank

(Established—December, 1911.)

Authorised Capital .. Rs. 5,25,00,000

Issued Capital .. Rs. 5,04,39,600

Paid Up Capital .. Rs. 2,51,18,900

Reserve & Other Funds Rs. 2,56,09,300

Deposits as at 30-6-45 Rs. 97,36,87,000

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

Over 260 Branches and Pay Offices throughout India.

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

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

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

CALCUTTA BRANCHES:

Main Office—100, Clive Street; Barabazar—71, Cross Street
New Market—10, Lindsay Street; Sandbazar—133, Cor-
wallis Street; Halkhola—75, Soya Bazar Street;

Bhowanipore—8A, Russa Road.

Branches in Bengal—Dacca, Narayanganj, Mirbadin, Jalpaiguri,
Kali, Dinajpur, Burdwan, Kalimpong, Mymensingh, Siliguri,
Rangpur and Bhairabnagar.

Branches in Bihar—Jamshedpur, Muzaffarpur, Sasaram, Gaya,
Chhapra, Jaynagar, Sitamarhi, Bettiah, Madhubani, Khatwa,
Katihar, Kibanganj, Forbesganj, Raxaul, Sahabganj, Baga-
pur, Patna, Patna City, Baireganj, Colgaon, Samastipur,
Nagachia, Ballia, Purnia, Benmankhi and Deogarh.

Branch in Orissa—Sambalpur.

Rs. 265.16 crores against Rs. 264.89 crores. Cash balances were Rs. 33.31 crores against 35.46 crores. Balances with the Reserve Bank also were lower at Rs 104.72 crores against Rs. 111.71 crores. As the increase in advances and bills discounted by Rs. 5.11 crores is nearly equal to the increase in deposits, the decline in cash balances amounting to Rs. 9 crores must be due to investments in gilt-edged securities.

The bullion market was very active

last week and on heavy speculative buying a sharp rise in prices was recorded. The rise in gold especially was very pronounced, Gold ready being at one time as high as Rs. 84-9. Cornering operations by a particular group of dealers and the anxiety regarding developments in the international situation were mainly responsible for the upward swing in prices but as it was later realised that the British Premier would exert his influence to bring about a satisfactory settlement and there would be no untoward developments

closing quotations are much below the highest levels for the week. Quotations, however, are higher on balance. Gold ready quoted Rs. 82-8 and forward Rs. 81-12.

As no definite news is available regarding the U.S. intentions for increasing the price for domestic silver, activity in the silver market is not so pronounced even though there was a slight rise in prices in sympathy with gold. After being higher at Rs. 134-12 silver ready is now quoting Rs. 134-2.

THIS IS ONLY AN ANNOUNCEMENT AND NOT A PROSPECTUS.

(A copy of the prospectus has been filed with the Registrar of Companies, Bombay).

Consent of the Central Government has been obtained to this issue, subject to certain conditions. It must be understood that in giving this consent, the Government do not take any responsibility for financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed.

THE BOMBAY SILK MILLS, LTD.

(Incorporated under the Indian Companies Act, 1913).

Authorised Capital - Rs. 25,00,000

Divided into 34,000 Ordinary Shares of Rs. 50/- each and 8,000 5 per cent. (Free of Tax) Redeemable Cumulative Preference Shares of Rs. 100/- each.

Issued Capital - Rs. 12,50,000

Divided into 17,000 Ordinary Shares of Rs. 50/- each and 4,000 5 per cent. (Free of Tax) Redeemable Cumulative Preference Shares of Rs. 100/- each.

ORDINARY SHARES Rs. 12/8/- per share are to be paid with application, Rs. 12/8/- per share on allotment and the balance will be called in two equal instalments of Rs. 12/8/- each at an interval of not less than three months after allotment, as and when required.

5 PER CENT. (FREE OF TAX) REDEEMABLE CUMULATIVE PREFERENCE SHARES.

Rs. 25/- per share are to be paid with application. Rs. 25/- per share on allotment and the balance will be called in two equal instalments of Rs. 25/- each at an interval of not less than three months after allotment, as and when required.

Out of the above issue, the Managing Agents, Directors and their friends have agreed to take 5,200 Ordinary Shares of Rs. 50/- each and 1,000 Preference Shares of Rs. 100/- each of the total face value of Rs. 3,60,000. The remainder of the issue has been underwritten by the National Savings Bank, Ltd., of Bombay who, in their turn, have got it sub-underwritten by The Laxmi Investment Trust, Ltd., of Bombay, and Shares of the total face value of Rs. 8,90,000/- are offered to the public for subscription as under :-

3,000 5 per cent. Tax Free Redeemable Cumulative Preference Shares of Rs. 100/- each ..	Rs. 3,00,000
11,800 Ordinary Shares of Rs. 50/- each ..	Rs. 5,90,000
Total ..	Rs. 8,90,000

The Subscription List will open on Wednesday, the Seventh Day of November, 1945 and will close on Thursday, the Twenty-Second of November, 1945.

BOARD OF DIRECTORS :

- DR. JADAVJI HANSRAJ, D.O., M.S. (Eng., L.M. & S. (Bom.)), Ophthalmic Surgeon, Partner, Messrs. Hansraj Sons, Jadavji Mansions, 3, Cuffe Parade, Colaba, Bombay, Chairman (Ex-Officio).
- SIR CHUNILAL BHALCHAND MEHTA, Kt., Merchant, Managing Director, Messrs. Chunilal Mehta & Co., Ltd., Director, The Investment Corporation of India, Ltd., The Hindustan Commercial Bank Ltd., The Scindia Steam Navigation Co., Ltd., The Sirpur Paper Mills, Ltd., Alcock Ashdown & Co., Ltd., 52, Ridge Road, Malabar Hill, Bombay.
- TULSIDAS GORDHANDAS KHATAU, Esq., Merchant, Director, The Khatau Mackanji Spinning & Weaving Co., Ltd., Partner, Messrs. Khatau Mackanji & Co., Kermani Building, Hornby Road, Fort, Bombay.

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7. RAO BAHADUR SHETH DEWJEE TOKARSEE MOOLJEE, J.P., Merchant, Partner, Tokarsee Mooljee & Co., Dewjee Tokarsee & Co., Director, Ballarshah Timber Syndicate Ltd., (C.P.) 71, Bazargate Street, Fort, Bombay.

BANKERS :

- THE BANK OF INDIA, LTD., Colaba Causeway, Bombay.
- THE NATIONAL SAVINGS BANK LTD., Apollo Street, Fort, Bombay.
- THE HINDUSTAN COMMERCIAL BANK LTD., Apollo Street, Fort, Bombay.

SOLICITORS :

Messrs. MADHAVJI & COMPANY,
Examiner Press Bldg., Dalal Street, Fort, Bombay.

AUDITORS :

Messrs. KHIMJI KUNVERJI & COMPANY,
Bombay Mutual Bldg., Pherozshah Mehta Road, Fort, Bombay.

MANAGING AGENTS :

Messrs. HANSRAJ SONS,
Colaba Road, Bombay 5.

REGISTERED OFFICE :

Colaba Road, Bombay 5.

OBJECTS :

The Principal object of incorporating this company is to develop on a large scale, the business of sericulture, Silk-throwing, silk-waste, spinning, weaving, bleaching, dyeing and printing of silk, artificial silk and allied and mixed fabrics.

SCOPE AND PROSPECTUS :

This Industry has a promising future. Thanks to the rapid development of the sericulture industry with the active aid of the Government in this country particularly during the present war, India promises to be self-sufficient in this respect.

The Bombay Silk Mills have earned a very good reputation all over India and occupied an important position among the pure silk weaving mills in this country. This company is being formed to develop the present mills into a large scale Mill for manufacture of spun silk, yarn, and silk fabrics in general.

APPLICATIONS FOR SHARES :

Applications for Shares should be made upon the forms accompanying the Prospectus which may be obtained at the Registered Office of the Company, or at the Offices of the Company's Bankers and sent duly filled in accordance with the directions contained therein with a remittance of the amount payable on application to the Company.

India's Foreign Balances

The Anglo-American negotiations following the cessation of supplies under the Lend-Lease Act have formed another context in which India's claim to dollars has been thrown up in bold relief. Much water has flowed since the Indian delegation raised the question of India's sterling balances at the Brettonwoods conference. At that time, the delegations of all countries who did not have wartime balances in sterling, combined to scotch the proposal that the settlement of the sterling balances of India, Egypt and other countries should be regarded as an international concern and brought within the ambit of the international financial organisations. The American attitude at that time was explained by the American belief that the inclusion of sterling balances within the scope of the International Monetary Fund and the International Bank would complicate the work of these institutions and jeopardise their smooth working, and that, if only for this reason, the settlement of war balances should be deemed to be the direct concern of the countries themselves. However, the international significance of this problem can hardly be denied. If it is true that the prospects of postwar recovery in every country depend on the recovery of international trade, then an understanding as to the availability of these balances for foreign payments was a condition precedent to the solution of all international economic problems of the postwar period.

To this day, the stand taken by the American delegation in the momentous Brettonwoods conference has not been adequately explained. It seems charitable to suppose that the international significance of the problem of India's sterling balances was not clearly perceived or adequately appreciated either by the American Government or by the American public and that wisdom dawned only when the end of the war and that wisdom dawned only when the end of the war necessitated an examination of postwar economic problems at a comparatively close range. In any case, recognition of the mistake committed at Brettonwoods was a slow, though steady process in the States. Even before lend-lease supplies were stopped, there were prominent Senators like Mr. Emanuel Celler who began to appreciate the fact that American acquiescence in the freezing of India's sterling assets and the perpetuation of the Empire Dollar Pool would in practice mean keeping a number of all countries closed to the foreign trade of the United States. It began to be contended in certain quarters that it was manifestly unfair that India should be denied the use, not only of the sterling which Britain could conceivably use, but also of the dollars which originally belonged to India and which she was earning from year to year through her favourable balance of trade with the States. It was inevitable that up to a stage these contentions should have been made by mere individuals, however eminent and well-placed. This view began to enter into the American Government's policy only when the British outcry for a substitute for lend-lease compelled the American Government to go into the whole question of the U.S.A.'s financial and economic relations with her former allies and the rest of the world.

In the setting of the negotiations which Lord Halifax and Lord Keynes are carrying on with the American Government the problem of India's sterling balances is necessarily seen in a different light and from a different angle. While at Brettonwoods the American delegation could conceivably have insisted on Britain agreeing to some definite pace of unblocking the sterling holdings of her creditors, in present negotiations changes in the foreign exchange resources of India and other countries have to be related to what the U.S.A. is prepared to do for Britain. In other words, the improvement in the position is viewed as part of the quid pro quo for the sacrifices which U.S.A. is prepared to make in consideration of the stoppage of lend-lease supplies generally and the critical position of Britain's national economy. America naturally regards the question of her aid to Britain in two different aspects. There is firstly the obligation which she owes to Britain as an ally in the Second World War; and from this view, the exact computation of the two sides of the account is not only difficult but even to a large extent unbecoming and out of place. The other aspect is that of enabling a great trading and industrial nation like Britain to resume her position of importance in international trade and thereby helping herself and world economy in more or less equal degree. Though these two aspects are separable in thought, the direct provisions inter-mingle a great deal; and the American view has been at every stage that in return for what America may be prepared to do to help Britain in the postwar economic crisis, Britain, too, should play her part in helping the recovery of world economy. Britain has not unfortunately been quick to recognise the essential fairness of the American demand that, if she can approach America for the discharge of obligations to an ally which, so to say, are not

in the bond, the least she can do is to respect the claims which others have on her, both in law and in equity. It may be somewhat speculative, but it is nonetheless valid, to say that if the course of discussions in the British press on the problem of sterling balances had been more reassuring about Britain's ultimate discharge of these obligations, the American proposals might have been differently conceived.

But as things are, America has felt obliged to make certain provisions regarding the improvement in international trading conditions as part of the understanding with Britain which is at present being negotiated. Though no official announcements regarding the proposals on either side have been made, it seems to be clear that America is thinking of a large loan to Britain on a low rate of interest a part of which will be handed to Britain's creditors. This idea of giving all the members of the British Commonwealth a fair amount of dollar loan by way of a start in post-war international trade is common to all reports. There are varying degrees of doubt about the other attendant proposals. It has been said that the U.S.A. has asked for the cancellation of the sterling debt of India and other creditors of Great Britain for amounts very much in excess of the dollars that will be made available to them as a result of these negotiations. It is not clear whether the dollars will be owed by India and these countries to the United States of America directly, or through the intermediation of Britain. And what is more, around these proposals there is what may be called a penumbra of other proposals like those relating to the minimisation of imperial preferences and the breakup of the Empire Dollar Pool.

The Anglo-American negotiations have not followed a smooth course. While at various stages the public was told that an amicable settlement was near not only have fresh difficulties cropped up, even serious and almost unbridgeable differences are subsequently known to have persisted. Premier Attlee's visit to the States may probably make some difference. But it is difficult to see how, in the absence of Britain's agreeing to modify the imperial preferences and discontinue the Empire Dollar Pool as also to distribute the benefits of the dollar loan over a wider area of the globe, the negotiations can be successfully terminated. On the American side, the Government would seem still to be somewhat nervous of approaching the Congress for accepting and ratifying its proposals. The size of the loan has been altered more than once. The nervousness may be due in large part to the fear that public opinion would insist on the proposed measures being calculated, not only to help Britain, but also to stimulate world trade from a number of different points. But the three principal aspects of the American scheme, namely, handing over of a part of the dollar loan by Britain to India and her creditors, modification of the imperial preference policy and the dissolution of the Empire Dollar Pool are all organically inter-related. The same thing may also be said of the other proposal of writing off of a part of the sterling owed by Britain to India and other members of the Commonwealth. Necessarily, the last mentioned has to be treated as being on a different footing. The U.S.A. cannot be deemed to be entitled to demand reduction of her sterling credits from India, unless India has approached her for a dollar loan and negotiations are instituted in which the U.S.A. will be found to have a position of vantage.

At the moment, India is not a supplicant for American favours, though she can do with a large dollar loan if American manufacturers are in a position to supply all the goods that India will need for her economic development. The present negotiations are between Britain and America and India is not represented in these parleys. A distinction must, therefore, be made between the advantages which may accrue to this country as an indirect result of the understanding between Britain and America and the advantages that India may be obliged to seek directly of America. The value of the dollar credits to India depends on the one hand, on the extent of the dollar resources which she can claim as her own and on the other, the extent to which she can possibly effect purchases in the United States. The latter is obviously conditioned by the possibilities of trade between the two countries. And here it is apt to be forgotten that one need not necessarily go by the volume of the favourable trade balance. India's purchases from the United States can be increased with the increase in American imports of Indian goods. And since the trade balance is normally in our favour and since America can well afford to increase her imports from this country, and American manufacturers are not in a position to supply all the machinery that we need immediately, India's immediate need for dollars may be easily exaggerated. There is no reason therefore why India should agree to reduce debts owed to her by Britain in return for dollar loan at second-hand which she may not be able to utilise.

The proposition will however get a different complexion, if it is provided that a part of America's loan to Britain should be given to India in payment of an equivalent part of Britain's sterling debts to this country. Since that appears to be too remote a prospect, American insistence on the abolition of imperial preferences and the Empire Dollar Pool is of greater importance to this country. While the modifications of Imperial Preferences will certainly appeal to the politically minded, the actual significance of a change in our trade relationships can not be appraised except with more reliable knowledge of the trends of post-war trade. But there can be no two opinions that no time should be lost in effecting a dissolution of the Empire Dollar Pool and in handing over to India the amounts which are due to her. It is unfortunately that in spite of the importance of this problem, the authorities have not yet divulged to the public the state of our accounts. The promises that was made by the Finance Member at the General Policy Committee meeting to publish these accounts is yet to be redeemed. It is interesting however that unofficial estimates place India's credit in the Empire Dollar Pool at roughly Rs. 350 Crores. India's favourable balance of trade with the U.S.A. was to the tune of \$135 million from 1939-40 to 1944-45. India's holdings of dollar balances and securities at the time of the constitution of the Empire Dollar Pool are estimated to have amounted to \$25 million. Dollars accrued under various other items are said amount to \$155 million. American sources state that U.S.A.'s direct purchases from India unconnected with lease lend operations account for \$490 million, while the expenditure on the U.S. troops in India amount to \$192 million up to Sept. 1945. The dissolution of the Empire Dollar Pool and rendering to India what is India's would mean that this country would come by dollar resources to the tune of \$842 million. Mr. Celler in a letter to the Assistant Secretary of State is reported to have stated that "India legally possesses \$2,500 million balance against us."

There can thus be no doubt that the dollar resources which are strictly ours should more than suffice for our immediate requirements and that India need feel no urge to sacrifice any part of her claims on Britain. Even should the British succeed in evading the American demand for the dissolution of the dollar pool, the promise made by British Government to give India 20 million a year out of the pool over and above current needs should leave us with as much as 40 million at the end of the year. We must, therefore, urge that it is not till concrete plans are made for utilising these dollars to the full extent that any need for more can be established. While thus there is reason for delay in the formulation of concrete plans involving the purchase of American goods, India must continue to be interested in the course of Anglo-American negotiations, which by reason of a number of favourable circumstances, might result in substantial good which this country unfortunately is not in a position to secure by her own efforts.

Problem of Housing—I

Though the Bombay Plan has given prominence to house building, the Post-War Reconstruction Committee set up by the Government of India has accorded to it an equally high priority. The Committee have made considerable progress in the matter of agriculture, fisheries, road development, electrical development, health, education, labour legislation, sickness, insurance etc., but sufficient attention has not been paid to housing. "House" is a term which covers a wide variety of standards of accommodation. The grass huts of Chota-Nagpur, the nicely thatched mat-walled dwellings of Travancore and Assam, the many storied buildings of great cities like Calcutta and Bombay—all are "houses". But this diversity of standards is not peculiar to India; it is found in Great Britain, America and Australia; the middle class man in India at present is barely accommodated—he hath a place whereon to lay his head. There is need to define how much space a man needs. The Bombay Plan gives an answer: "On the basis that a person should have about 3,000 cubic feet of fresh air per hour the accommodation required would be about 1,000 sq. feet of house room per person." The quality of the house depends on climatic conditions, customs, manners and social conditions for more than physical needs. Before a house plan can be enunciated, a survey has to be undertaken of the existing resources of each town, their industries and population. Such a survey will show that several towns have either insufficient industries or lack of balance of industries to support their growing population. Many towns have be-

come so heavily overburdened that the living conditions are almost chaotic and remedial measures cannot have much effect. In order to make planning possible it will be necessary to fix the maximum size for natural growth of our existing towns. With a sound local administration and proper control by Government, it should be possible to adjust existing unsatisfactory boundaries and simplify the complex problems of the plan.

The Royal Commission on labour in 1931 made a comprehensive survey of the conditions in which the labour population live. The Commission recommended a vast improvement of housing conditions of the labourers. The recommendation suggested a passing of Town Planning Act, to provide houses for the working classes, for surveys of industrial areas, to determine and plan for housing needs including sanitation and for fixing minimum standards of living. Their progress during the past fourteen years has not been marked though several individual firms effected improvement under enabling legislation. Important cities in India too, have no doubt, made some progress in the direction of social improvement. In Bombay, Calcutta, Allahabad, Lahore, and Cawnpore Improvement Trusts have come into being. The Bombay Improvement Trust has done good work; but it has since ceased to exist and its work is being carried on by the Bombay Municipality. The Calcutta Improvement Trust has opened up congested areas in the city, provided open spaces, improved the building sites, laid out and altered streets and done some substantial work in re-housing the poorer working classes. The Delhi Improvement Trust established in 1937 has attended to slum clearance in the old Delhi and general expansion of the new city. Rehousing of workers has been among the trusts undertaking. Recently a plan has been put before the Bombay Municipal Corporation to encourage private landlords to build fifty to sixty thousand one and two-roomed tenements. This does not seem to be very sound. One room tenements should be ruled out of the new plans. There are already too many of them and they are acknowledged to be the city's main source of overcrowding and disease. The most satisfactory method would be to develop the suburbs for industrial housing. The Calcutta Improvement Trust has a plan to establish such a "satellite town". The Greater Bombay Committee appointed by the Bombay Government has three plans, one on housing and another on house planning and the third for transport. It is expected that the recommendations of the Committee will be comprehensive and form the basis on which re-housing of Bombay will be done.

It will be readily admitted that housing in the city must differ to a great extent from housing in the villages. The problems of the city and the villages are different especially in a country like India. While considering city housing schemes a revolution in housing that has recently taken place in England should be mentioned. Every new house that is going up in Britain, temporary or permanent, pre-fabricated or traditional, whatever its price, has one progressive and outstanding feature namely a completely fitted kitchen.

Gone are the days when the dejected house-wife could only recognise her kitchen by the pipe sticking out of the wall in a dark corner. The kitchen of the new houses that are already being built are complete with every need of the working house wife—cooker, refrigerator, cloth-washer-cupboards, space for working at an even and convenient height.

Prefabrication is the secret of these fitted kitchens. Made to Standard measurements, these can be put in all types of houses. They are made by semi-skilled labour in the factories, and are virtually lifted bodily into the houses. Many of the permanent houses in Britain are prefabricated to make the best use of labour. In the two years following the war the British Government contemplate building of 300,000 permanent houses. Already, 20,000 foundations have been laid for these prefabricated houses; 5,000 are in the course of erection; and 1,000 are actually occupied. The first twenty-two houses, called the 'Howard' type are being put up in aircraft factories by those very women who had been doing supplementing Britain's building labour force and utilising with building. When the parts arrived at the prepared site, The first gang erects the steel frame of the first pair of houses and moves on to the next. The second gang covers the house with asbestos cement sheets. A third gang completes the roof and so on; and as the roof is on within three working days,

all the other stages of erection can be carried on under cover, so that bad weather does not cause delays. To do away with unnecessary noise the working section of the house—that is kitchen, bathroom, lavatory are all planned as a separate unit from the living and sleeping accommodation. To lessen noise and to concentrate all the piping, and save drainage costs the noisy section of adjacent houses are placed next to each other. The rental will be fixed by the local authority and will be around 15 shillings a week. This is the sort of house which the lower middle class in England is likely to get. And newly-weds and bombed-outs are to have priority for these houses.

While houses of this kind may be considered suitable for cities they are neither possible nor necessary for Indian villages. The materials required for building these houses are steel and concrete—obviously too costly for the Indian peasant. The "good design" of the houses might seem offensive to the aesthetic eye of the Indian. As one writer put it the visitor of 1954 will be quite unconscious of his surroundings—Blackburn, Wigan, Bath—or Moscow, perhaps. "Indian villages can be planned in the same way as of old. Havell says in his *Ancient and Mediaeval Architecture*: "The most advanced science of Europe has not yet improved upon the principles of the planning garden cities of India based upon the Indian village plan as a unit."

When the men of the fighting services are demobilised, they can be provided with work if a comprehensive housing-scheme is put into effect. Private builders should be encouraged to build decent houses by the State procuring the necessary building materials at low cost.

The cost is the chief obstacle in this as in all other schemes. The authors of the Bombay Plan assume that a house will cost Rs. 400 in rural areas and twice as much in urban areas. To build new houses and reconstruct old ones the total expenditure required would be about Rs. 1,400 crores. At 7½ per cent. of the total capital expenditure including the value of the existing housing, the yearly cost of maintenance would be Rs. 258 crores. "The house" as the plan rightly points out, "in addition to providing accommodation, must conform to certain standards regarding site, type, ventilation, lighting, heating, waste disposal, water supply etc." The importance of housing in any scheme of reconstruction cannot be overemphasised. And expenditure on that score is productive of many advantages. The chief elements in a housing plan are the expansion of the industries which produce building materials, increased provision for technical assistance in house building and financial schemes drawn up in close reference to the different conditions and needs of different class. The targets for iron and steel, cement and refractories, to mention only the more important, have to be fixed in relation to the vastly increased quantities of these materials needed for house building. And as for financial schemes, there can be no doubt that without a variety of them, ranging from large sized building societies to co-operative labour in small and close communities, it would be vain to look for substantial improvement in housing. These special aspects will be examined in later articles of this series.

Marketing of Agricultural Produce—X

(Contributed)

In the course of the last two articles I have endeavoured to show that the two main directions in which efforts for improving the usefulness of the regulated markets should be made are the better organisation of rural credit and the development of complementary co-operative institutions. I shall conclude this series with a few more suggestions.

Though a study of comparative prices obtaining in the regulated markets and unregulated area has not been attempted, it is possible to maintain that the prices obtained in the regulated markets are generally higher than in the unregulated areas. But do even these prices give the cultivator a fair and adequate percentage of the consumers' price? This should be the subject for a separate enquiry. It is not however difficult to see that where competition is not keen among the buyers and where the buyers themselves hold a virtual or near monopoly of purchase, the prices are bound to be smaller than what the seller could legitimately expect under conditions of keener competition. The Regulations protect the grower from the unscrupulous exactions of the middlemen. But even with these exactions removed, there is still the possibility that the grower may fail to get a fair price, for commodities whose prices are

determined by world factors or primarily by large exporting firms on whom there is no serious check through internal competition. It has to be admitted that as far the price factor goes, the Regulated Markets could not be of much use. In commodities like rice, wheat, sugar, which are consumed within the country, the competition becomes keener in the Regulated Markets and the prices have a stronger tendency to approximate to competitive levels. The development of industries within India and the growth of a keener competition for the buying firms who now control the demand for more than one commodity can alone secure fair prices for the ryot.

There is a good case for extending the scope of regulation to all commodities within a market. This will have two vital advantages. The income of the Regulated Markets will increase. When a few commodities alone are subject to Regulation the traders and commission agents seek to compensate the fall in profits in the regulated commodities, by trying to secure heavy profits from the unregulated commodities. They will be deprived of this opportunity if all the commodities are regulated.

The representation of producers in the market Committees presents certain difficulties. When the notified area is just a few square miles and the growers' constituency is identical with the notified area the growers who actually bring the produce to the market and who mainly contribute to the income of the Committee are excluded from the representation. On the other hand if a whole District were to be formed into the growers' constituency, the elections become cumbersome and costly. It is found that the Cuddalore market Committee spent Rs. 5,000 on stationery and printing alone in connection with an election. A compromise method has to be sought which while expanding the limits of the grower's constituencies so as to correspond with the area served should keep the electoral machinery and methods simple and cheap. It is frequently found that professional people and traders who own some lands get themselves elected as growers representatives. This should be prevented by making the necessary changes in the regulations. Only those who derive their main source of income from agriculture should be eligible for a vote from the growers constituency. In the Nizam's Dominions, the Chairman of the market is considered an official as provided in the Act. This might be considered inconsistent with the representative principles and detracting from the democratic complexion of the committee. But conditions in Hyderabad State are not yet ripe for an absolute surrender of initiative and control to popular representatives. Even as it is, the committees work smoothly. The Ideal however should be elected non-official Chairmen.

The Superintendents or Secretaries of the Committee should be departmental hands and liable to transfer from one market to another. When the Superintendent is appointed by the Committee he is easily prone to be subservient to party and factional interests in the Market Committee. Transfers of superintendents will also go a long way towards facilitating contacts between one market committee and another. A wider diffusion of experience will also result. At present the committees do not insist on any special qualification for Superintendents. It would be advantageous if persons qualified in and familiar with agricultural economics and allied subjects are entertained as far as possible.

The complaint is raised by the merchants in more than one market that the committee is giving licences indiscriminately to all and sundry, as the licence fees are a source of income to the committees. Such indiscriminate issue of licences not only brings down the morale of the trade but is ruinous to the amateurs who get into business. In a period of boom these persons persuade themselves to take to trading but after carrying on for some time they find it difficult to compete with the established and more efficient traders and consequently withdraw with loss of money and possibly of reputation. Such 'casualties' are avoidable if the committee is more rigorous in granting licences. In many of the markets, there are too many Adatyas with their agents and underlings; not all of them are prosperous, many have incomes ludicrously small. The Market Committee should aim at reducing the number of functionaries to an optimum so that those who continue in the business may get a decent earning.

An important cause for grievance for the Market Committee in the C.P. is the provision in the Act that the surplus balances with the committees should be handed over to the respective Municipalities. This provision should be amended. The surplus balances should be at the disposal of the Market Committee itself; it accrues primarily from payments made by the agriculturists who bring their produce to the market. In many markets these facilities are far from being adequate. The

Municipal Committees may be paid a fixed sum for the maintenance of approach roads, unless as in the Wun market this is also made a responsibility of the market committee. It is manifestly unjust to pay the Municipalities for the maintenance of roads and at the same time hand over the surplus funds also. The present provision in the C.P. Act encourages extravagance by the Committee and also gives rise to bickerings within the Committee, between the municipal representatives and the representatives of growers. The surplus if retained by the committees can also be utilised for propaganda, village uplift and such other schemes calculated to promote rural welfare.

In the Central Provinces, the markets now under the control of the Municipalities should be brought under the Agricultural Produce Markets Act. It is labelling the obvious to prove the conflict of interests between the municipalities and the agriculturists.

In Hyderabad half the funds collected through the market cess in the grain markets goes to the Municipality towards the maintenance of roads and sanitation. There is no check on the expenditure of this sum. In Madras no part of the Committee funds is transferred to the Municipality on any account. It should be possible for C.P. and Hyderabad to follow the Madras practice.

At present trading in futures is not officially recognised in any Regulated Market. But forward transactions are carried on within the Regulated areas in some places. It is likely that these transactions would increase in volume and sooner or later the market committees will have to face the issue of whether or not to recognise forward sales. While forward sales have certain advantages in the wholesale markets and for dealers who have specialised in speculation, their introduction into the Regulated Markets which are intended to safeguard the interests of the smaller ryots will not only neutralise all the advantages now derived through markets but also bring into the whole system a growing element of uncertainty and chaos amidst which the unsophisticated producer will be the sole loser.

I. F. SPECIAL

London as International Banking Centre

By PAUL EINZIG

Will London ever resume its traditional role as an international financial centre? The question is encountered frequently. The correct answer to it is that London has never ceased to be an international financial centre: it is only its character and functions as such a centre that have changed.

Needless to say, in the orthodox sense of the term, London ceased to be an international financial centre with the outbreak of the war, when exchange restrictions were adopted. Even before 1939, London only played a limited international financial role, owing to the fluctuation of sterling and the embargo imposed on foreign loans. For the conventional idea of an international financial centre implies a stable currency and an absolute freedom of international financial transactions. To fulfil those conditions, a country must be a creditor country with ample liquid reserves and with a favourable trade balance, allowing for invisible items. Already after the first World War Great Britain ceased to fulfil altogether these conditions. Yet the change of situation was ignored and London continued to act as a world banking centre as if nothing had changed. The result was an immobilisation of its external reserves, leading to the crisis of 1931.

During the 'thirties London continued to some extent to play the part of an international financial centre. Her foreign exchange market provided unique facilities, and so did her bullion market and discount market. Short-term credits continued to be granted for international trade. But long-term lending practically ceased, and the instability of sterling reduced the extent to which it was used for international transactions. This latter consideration did not, however, affect countries of the Sterling Area, which continued to depend on London as much as ever as their natural financial centre where they kept their liquid reserves and whence they borrowed.

London's loss in importance as a world financial centre did not mean a corresponding gain to other financial centres. Neither New York nor Paris assumed the role formerly played by London to a full extent. Both the United States and France had too many internal difficulties of their own to do so. From the crises of the 'thirties New York emerged as the leading

banking centre of the world, but its lead was not incontestable. London had a much better record during the banking crisis, and its technical facilities were also considered in many ways superior to those of New York. Above all, London was considered to be better equipped psychologically to play the part of the world banker, owing to the inclination of American banks and American investors to turn panicky at the sight of trouble, and to cut their credits and liquidate their investments in a hurry instead of nursing their debtors over the difficult period. For this reason London would have been in a position to resume the lead during the late 'thirties, after the Exchange Equalisation Account has succeeded in accumulating an impressive gold reserve, if the Government had been willing to return to the gold standard.

By that time, however, the Government became sufficiently enlightened to realise that to act as an international financial centre in the orthodox sense of the term would be more trouble than it was worth. Indeed, as one writer put it, it would be worth while for Great Britain to pay £10,000,000 or more to the United States each year in return for relieving London of the burden and nuisance of having to act as a world banking centre. In a good year that function yielded a few million pounds of invisible exports, but in a bad year the losses on bad debts absorbed the profits of ten good years. And the country's economy was unduly affected by the international movements of funds and the measures adopted to counteract them.

Great Britain remained thus off gold, in spite of strong pressure from within and from without, and made no bid for the recovery of her lead in the sphere of international finance. Instead, she developed the Sterling Area that was to assume such importance during the war.

When the war broke out private international financial transactions became reduced into insignificance. Nevertheless, the authorities during the first few months of the war were slow in tightening up exchange restrictions, because some quarters still entertained a desire for resuming the functions of international banking centre after the war, and were reluctant to jeopardise the changes for doing so by adopting watertight exchange control. It was not until the summer of 1940 that exchange restrictions came to be applied in all earnest.

Within the Sterling Area, a high degree of freedom of transactions was maintained throughout the war. London was not in a position, however, to lend. On the contrary, owing to various war-time circumstances, Great Britain's balance of payments became strongly adverse in relation to all countries of the Sterling Area. The result has been the accumulation of vast sterling balances by these countries. These balances could be used freely in transactions between Sterling Area countries, so that to a large degree London continued to play the part of a clearing centre, in spite of Great Britain having become a debtor country with an adverse trade balance.

Will Great Britain continue to play the part of the clearing centre of the Sterling Area? Or will the Sterling Area be liquidated in compliance with the American demand? If the latter should be the case, London's role as an international financial centre would undergo once more a fundamental change. It is conceivable that as a result of funding agreements with holders of sterling balances, and of obtaining a large dollar loan, an attempt will be made to resume the old role. Possibly the United States will prefer to lend to other countries to some extent through the intermediary of Great Britain. But the position would be far from stable. It remains to be seen whether under a regime of free trade and free finance Great Britain would be able to balance her international accounts. If not, a persistent drain on her resources would inspire distrust in sterling, and its role as an international currency would be limited. In any case, fear of Socialist legislation or of trouble in Europe would result in, from time to time, an outward flow of funds, which in itself would reduce the centre.

On the other hand, if instead of experimenting with the return to a regime of freedom, Great Britain and the countries of the Sterling Area were to endeavour to consolidate their present system, London's role as the financial centre of a very large part of the world, as the chief intermediary between the Sterling Area and other currency areas, would increase in importance. Sterling would be safeguarded against shocks by the fact that withdrawals of Sterling Area balances would have to assume the form of the purchase of British goods and services. The essentially unilateral character of the trend during the war would cease, and once a solution of the problem of war-time balances is found there is no reason why London's role as the clearing centre of the Sterling Area should not function smoothly.

Our Australian Letter

War Plants and New Industries—Savings Banks and Customs—Manpower Controls—Living Conditions—Harvest Prospects—Steel Industry—Transport—Post Office Expansion.

War factories at Goulburn, Orange and Bathurst, New South Wales, have been taken over by private companies for the manufacture of civilian goods. The Bathurst munitions plant will soon be turning out American brands and styles of women's and children's footwear. Negotiations with the Federal Government have been completed by Emmco (Electricity Meter Manufacturing Co. Ltd.) for a long-term lease of the Orange factory. It plans to employ over 1,000 workers on the mass production of important domestic appliances, using much of the existing machinery at Orange and other Government factories. About £750,000 capital will be involved. It has also been announced that the Pacific Chenille-Craft Co., of Alexandria, New South Wales, will soon begin production at Goulburn of household furnishings and women's apparel.

These are far from being the only recent instances of post-war expansion in Australian industry. Not long ago Australian Paper Manufacturers Ltd. successfully offered £2,250,000 worth of 2½ per cent debentures for public subscription, the money to be used for extensive enlargements of the company's activities. The issue was notable as one of the first large sums of new money to be raised for post-war development, and as being a debenture issue; a comparatively rare method in Australia of financing major industrial operations. This move was quickly followed by the formation by Felt and Textiles of Australia Ltd., in association with The Carpet Manufacturing Co. Ltd., of Kidderminster, England, of the British Australian Carpet Manufacturing Co. Ltd., with a capital of £750,000 to manufacture carpets in Melbourne. A further move of interest was the issue of a further 150,000 shares of £1 each by Australian National Airways Pty. Ltd., notwithstanding the Federal legislation to nationalise interstate airways in Australia. Buyers of the shares were Huddart Parker Ltd. Union Steamship Co. of N. Z. Ltd., Holyman Bros. Pty. Ltd., Adelaide Steamship Co. Ltd., Orient Steam Navigation Co. Ltd., £28,216 each, and Airlines of Australia Ltd. £8,920. The money is to be used towards the purchase of four 44-passenger, four-engined Douglas planes. Delivery of the first is hoped for by next January and of all by April. As each plane will cost about £140,000, further capital will be needed to complete the purchases.

Savings bank deposits in August again increased by slightly more than £10,000,000. The new record level was £584,704,000. During the last five years there has been aggregate increase of £345,338,000 in deposits, or an average percentage increase of 144.27.

For the three months ended September 30 last customs and excise revenue increased by £117,228 over the corresponding period last year to £16,817,730.

All remaining restrictions on the right of employees to leave jobs and on the right of employers to dismiss employees will be lifted immediately, but for a limited period some control will continue to be exercised over engagement of labour for work of low priority. This is the effect of an announcement by the Minister for Labour, Mr.

Holloway, that all remaining protected undertakings—about 11,000—are to be "deprotected" as soon as legal formalities can be completed. Mr. Holloway said that this followed a conference in Melbourne with representatives of employers' and employees' organisations.

About two months ago Cabinet "deprotected" all except the 11,000 undertakings referred to. Restrictions on the engagement of labour were eased to the extent of making permits unnecessary for high priority undertakings, or in the case of ex-Servicemen or persons under 18 years.

With the lifting of many war-time restrictions, there has been a slow return to more normal living conditions. A quick return to pre-war standards is not expected. The Government is anxious to end clothing rationing as soon as possible, and the Rationing Commission will review the situation this month, when the present rationing period will expire. But this does not necessarily mean that rationing will end then. Meanwhile, the coupon ratings of various items of men's and women's wear have been reduced, and the styling restrictions on clothing manufacture removed. However, shortages of cotton and rayon textile, as well as limited spinning capacity will restrict clothing supplies for some time, especially in view of the labour shortage. Moreover, the increasing number of discharges from the forces is creating a serious problem, particularly with men's suits and hats. However, much of women's pre-war equipment for keeping beautiful has reappeared in the stores.

Australia has greater demands on her food supply now than at any time during the war. Britain has asked for the immediate shipment of 13,333 cases of tinned milk for Hong Kong and 42,660 for Borneo. Last month 21,000 tons of food was to go to India and Ceylon. This is in addition to large Service orders and shipments to Britain. Beef, pork and lamb is expected to be in short supply for another year. Neither sugar nor butter rationing will be lifted for some time, and fats, cheese, oils and tinned fruit remain scarce. Although restrictions on all deliveries to households were lifted on November 1, retailers claim that shortage of vehicles and labour will prevent them from reintroducing them, notwithstanding the protests of housewives.

There has so far been little change in the civilian tobacco supply, which is expected to improve as more labour becomes available. By Christmas beer supplies are expected to receive a fillip with the arrival of shipments of barley from the U.S.A. While there has been a slight increase in the petrol ration, no full relief has been promised, although many assume that it will be given once future supplies have been arranged for. However, a full supply of motor tyres is not expected for at least six months because of a lag in local production.

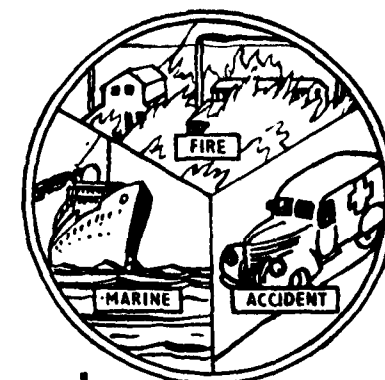
Other points are the complete removal of travel restrictions, and the gradual vacating by the Army of private dwellings occupied for military purposes. Finally, with an easing of paper restrictions, special wrappings will again brighten packages next Christmas.

Signs of various kinds are constantly appearing of the inherent solidity of the Australian economic position. While the effects of last year's disastrous drought are still being felt, a gradual improvement is evident. Just how serious were its effects

was recently revealed by the discharge of a shipment of 300,000 bushels of wheat, imported from Oregon—the first wheat to be brought to this country for a century. It was urgently needed for stock feeding in drought-ravaged areas. Prospects for the new season's crop are less satisfactory than a month ago. Estimates are now for a 135,000,000 bushel crop, compared with a previous forecast of 150,000,000. Crops in many parts of Victoria, Riverina and South Australia need good rains, and if dry weather continues much longer, the wheat harvest may fall below the present estimate. Officials are hopeful that a surplus of 50,000,000 bushels will be available for export, compared with no exports this year, because the crop totalled only 50,000,000 bushels in all.

Important immediate expansion of the Australian steel industry costing £7,000,000, has been announced by Broken Hill Proprietary Co. Ltd. It comprises five major projects:—The construction, costing £1,000,000 of an ore extraction plant, deep sea port and town on Cockatoo Island, at Yampi Sound, Western Australia; the building, at a cost of £2,500,000 at Whyalla, South Australia, of four 12,500 ton steamers for carrying Yampi ore to Port Kembla, New Wales, and fresh food and other supplies to Yampi; the construction, at a cost of £1,250,000, of a new battery of modern by-product coke ovens at Port Kembla; the building, costing £1,000,000, also at Port Kembla, of a new 10-inch rod, merchant bar and strip rolling mill; and the mechanisation, at a cost of £1,250,000, of collieries at Bulli and Newcastle coal-

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fields, New South Wales, to increase supplies to steel works. There are, in addition, many minor projects, while other large proposals are being investigated. The projects will be financed from the company's own funds.

Before the war B.H.P. group employed 22,451 workmen. At the peak of its war effort its payroll numbered 34,141. The present number is 26,000. Actual steel making plant, with an annual capacity of 2,00,000 ingot tons, is already available, but is not at present in full use because of lack of sufficient coal, coke, and labour. The keynote of the present plan is the development of the Yampi Sound iron deposits, which will supplement supplies from Whyalla. The carrying out of the plan is already well advanced, and Yampi ore is expected to begin to arrive at Newcastle and Port Kembla about the end of next year. Meanwhile, B.H.P. scientists are exploring a new ore field in New Caledonia.

Federal and State Ministers and State Railway Commissioners have reached agreement in principle on the railway gauge standardisation recommendations of the Director-General of Land Transport. Agreement has been reached on the proportion in which costs are to be divided between Federal and State Governments. This will be discussed at a conference of State Premiers with the Federal Government. The Minister for Transport, Mr. Ward, stated that he could see no obstacle to the work being undertaken at an early date.

In a statement issued by the Sydney office of the P. and O. and Orient shipping lines, it was announced that bigger and faster liners were planned for the Australia-England service. A 29,000 ton vessel was now under construction, and a second would be laid down early next year. Each vessel would complete the voyage from Melbourne to London in 28 days. Both lines had lost about half their fleets, and the remainder was being used still for the transport of troops. When that was completed, each liner would have to be reconstructed, up to nine months being needed in each case. Cost of shipbuilding had almost doubled, and to reduce the burden of interest and depreciation charges, new liners would be larger to carry more passengers and fast enough to make four voyages a year compared with three before the war.

A programme of Post Office development, the first stage of which will cost £18,000,000, is outlined in the report of the Postmaster-General for 1943-44. The first section will mainly comprise urgently needed improvements in postal tele-communications and broadcasting services. About one-third of the money will be spent on new buildings or remodelling premises. In addition to buildings, the main work in capital cities will be establishment of new automatic telephone exchange and provision of additional underground plant to serve the expected increased telephone demand. In country districts many post offices will be rebuilt or remodelled. Important trunk line routes will be modernised and increased and a large number of automatic exchanges will be installed in rural centres. The net gain in telephones during 1943-44 was 32,883 (compared with 28,180 in 1942-43.) The number of telephones in service on June 30, 1944, was 799,729. Australia, with an average of one telephone to every ten persons, still occupied seventh place in world telephone density.

Post Office revenue continues buoyant. A Treasury statement revealed that for the three months ended September 30 last it totalled £6,993,800 compared with £6,876,977 for the corresponding period last year.

Our London Letter

INTERIM BUDGET PROPOSALS WELL RECEIVED

PLANS FOR INCREASING PRODUCTION OF RADIO SETS FOR CIVILIAN USE

London, Oct. 27.

Usually critical of Socialist principles generally, City quarters had little fault to find with Mr. Hugh Dalton's interim budget which, as an essay on economics, financial quarters found sound and constructive.

In the Stock Markets the budget received an enthusiastic reception because few people expected the 40 per cent. cut in Excess Profits Tax as well as a reduction in the Standard Rate which itself will lead to an increase in the profits of all companies although the reduction in profits tax must have much more striking effects on available net profits.

Comment on the budget, however, has not been all bouquets. Greatest defect apparently was Mr. Dalton's omission of emphasis on the need for public economy. In spite of the early end of the Japanese war, the Chancellor observed that his predecessors' estimates of expenditure around £5,565,000,000 against revenue of £3,265,000,000 still hold good. Mr. Dalton explained this by announcing that provision must be made this year for heavy outgoings in gratuities to demobilised Servicemen and compensation to contractors for the termination of contracts. Next year there will be greatly increased expenditure on social services, family allowances, education, housing, colonial development and higher old-age pensions.

Mr. Dalton promised that from April next year the normal practice of departmental estimates would be resumed and that the exercise of stringent economy at every point would be observed, but critics of his plans found in his figures a warning that his forecast of a balanced budget by 1948-49 might be wishful thinking.

Meanwhile Members of Parliament are receiving increasing postbag from middle class taxpayers who contend that, in the long run, they will lose rather than gain under the budget. They find that on working out the new scales of income tax there is a fairly hefty nigger hidden in Mr. Dalton's otherwise attractive woodpile. This results from the abolition of post-war credit not being accompanied by any raising of the rate of earned income relief. For instance, a married man with one child and £500 a year earned income pays £28/7/6 on his Pay As You Earn payments. But he loses a post-war credit of £31/10/0, which leaves him some £3 out of pocket. A married man with one child earning £700 earned income gains £37/7/6 on P.A.Y.E. but loses a tax credit of £38/10/0.

Although the increases are slight the flaw has been a matter for considerable surprise that the defect should have escaped the Chancellor of the Exchequer. It seems probable that the matter will have to be remedied, otherwise Mr. Dalton will leave himself in the position of saying that post-war credits are of no account.

Two possible remedies have been suggested. One is to retain post-war credits so far as the difference in earned income allowance is concerned. The other is to restore this cut, too, by raising the earned income allowance from one-tenth to one-sixth again. The latter appears most widely favoured but Inland Revenue officials said it will cost some £50,000,000 or more.

Licences have been granted to seventy British manufacturers for the production of about one million radio receiving sets

during the next twelve months. Of these, 400,000 are intended for export.

Undertakings have been given by the industry, says the Board of Trade in making this announcement, that 50 per cent. (by value) of the production for the home market will be devoted to sets to be re-tailed at £15 or less, exclusive of the purchase tax of 33 1/3 per cent. on the whole-sale selling price.

With the cancellation of war contracts, the supply position for most of the principal components for civilian production has improved and adequate quantities should be available for the present programme for maintenance of existing sets and for export," the Board of Trade said.

The supply of timber for radio cabinets, however, is not too good, owing to the many claims on limited quantities. During the third quarter of this year releases were only about 50 per cent. of the industry's requirements. But substantial increases will be made in the current quarter and this improvement, with the support of plastic materials, is calculated to go a long way towards overcoming difficulties.

Before the war the average annual production of radio sets was about 1.4 millions. Of this quantity the average export was 66,000. Therefore, the present programme visualises an overall production of about 70 per cent. of the pre-war figures, but places an emphasis on exports.

If exports mature on the scale licenced the industry will, in relation to pre-war trade, be making a noteworthy contribution to the Government's policy of increasing export business.

Production of television receivers has not yet begun. Recommendations on the future of the service in this country have been made by the Government Committee set up under the Chairmanship of Lord Hankey. The Lord President of the Council, Mr. Herbert Morrison, announced in the House of Commons recently that the Government should give general approval of the recommendations and it is understood the necessary action has been set in train.

Apart from sound and vision receivers, many firms are producing transmitters, communications equipment, medical and industrial electronic apparatus and many other highly specialised products for which there is likely to be a heavy demand both in Britain and overseas. No manufacturing licences are required by firms engaged on production of this character, but Board of Trade said every effort is being made to assist the manufacturers concerned in the reconversion of their production programmes to peace-time needs.

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Editorial Notes

Labour Unrest

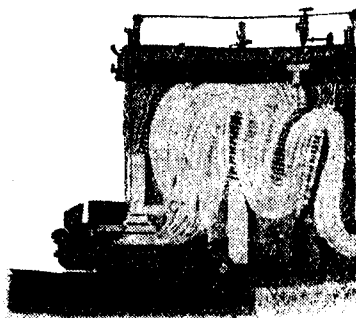
The increase of labour strikes observed particularly during the recent months threatens to obstruct the smooth solution of transition problems and hamper post-war development schemes. This menace is not confined to a single country; but affects the Allied, the Liberated and erst-while enemy countries. Before 1939, even during the period of recovery from Trade Depression, unemployment was rife in many countries, developed and undeveloped. When the war broke out there was a necessity for the maximum utilisation of national resources for a cause supremely important. Crisis brought in all-round Government interference in national economic affairs more than ever before. Planning for war effort necessitated proper co-ordination of the different factors of production. Both the employer and the employee were bound to co-operate in the prosecution of war and they kept their grievances in abeyance for the duration of the war. Profit motive was kept in check on the one hand, and irresponsible labour agitation was also made impossible on the other. The national output was maximised as a result. In fact the remarkable strides in industrialisation achieved in some the countries like Australia and Canada is the result of a planned and willing co-operation between labour and capital.

Now that Peace has come, there seems to be a danger of a move-back from government control of economic affairs to the partial restoration of capitalism and imperialism. The problems of transition, by no means easy to solve, are facing every country. A policy of full employment is difficult to be sustained because it is impossible to maintain the wartime expenditure. Armies have to demobilised, peacetime industries have to be restored and the preliminaries have to be done for the usual commercial competition in the world markets. Tax relief has to be given and capital are to-day in a mood to act with more freedom than they were able to enjoy during the war years. Since the end of the European war, and particularly after the Japanese surrender, news is streaming in from far and near that everywhere labour strikes are growing. In the U.S.A. the strike fever has affected the Automotive Industry involving General Motors, Ford and Chrysler Companies and also the steel and oil industries. Even the lift men of the New York sky-scrappers struck work. Miners, dock-yard labourers, transport workers are everywhere abandoning their no-strike pledge and are taking to direct

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action whenever they feel necessary. In India also strikes have increased in the recent months. There was a big tramway strike in the city of Calcutta and today about 12 thousand workers have struck work in the engineering industries near the city. At Broach, Nadiad, and Billimoria notice of strikes have been given. At Surat, Navsari and Boroda strikes are on. There was a strike at Vizagapatam recently. Labour trouble has just been averted at Ahamadabad and Jamshedpur.

The situation is thus causing great concern. If harmony between capital and labour is to be restored to problems of transition should be carefully solved. If demobilisation is hurried up without any relation to the constructive activities in India unemployment will be the result and labour situation cannot improve. War-time inflation has already affected the working population severely and if during the coming years the cost of living is kept high while unemployment is on the increase, labour unrest will cause great concern to all alike. Of late an attitude of vacillation and indecision is discernible in Government quarters and this has been partly responsible for the prolongation of the strikes. The Government should activity interfere, arbitrate effectively and do their best in restoring industrial relations. Though the immediate issues for the strikes that have now been declared in India may be regarding wage rise or dearness allowance, the larger back-ground of labour discontent is the threatening unemployment and, if the authorities desire absence of strikes to facilitate economic development plans, the best way to achieve it is to launch on the post-war reconstruction plans immediately.

Electricity in Indian India

The achievements of some of the Indian States in the sphere of hydro-electric development have been remarkable. The first hydro-electric scheme undertaken in the East was on the Cauvery in the Mysore State. This was in 1902. It was undertaken to supply power to the gold fields at Kolar. The second stage in the expansion of the electrical industry in Mysore State was reached in 1940 to generate 20,000 K.W.A. The completion of the Jog scheme to generate 48,000 K.W.A. at a cost of Rs. 408.7 lakhs marks the third stage in the hydro-electric development of the State. The total amount spent by the State on hydro-electric works up to 30th June, 1945, is estimated at Rs. 94 lakhs. Kashmir was the next Indian State to develop its hydro-electric resources. A power station was built thirty six years ago to utilise the waters of the Jhelum. Most of the energy produced from here is used in factories including the world famous silk Factory. The State has three more power generating stations. The Dhirangarh project is important among the schemes to be undertaken by the Kashmir and the Punjab Governments. This will generate 250,000 K.W. peak load and is estimated to cost over Rs. 12 crores.

After a survey of the water power resources of the State Travancore began the development of the resources of the river Muthirapuzha. The project, known as the Pallivasal hydro-electric project, one of the most economical ones, completed its first stage in 1940. About 72.5 per cent of the power generated is used for industries and the balance for domestic and agricultural purposes. Electric production of Aluminium, tea factories, ceramics, textiles, paper, plywood, oil mills, saw mills, tile factories, mineral factories, engineering workshops etc. are

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the main industrial lead. Three more generating sets are being laid. The additional power generated will be used mainly for aluminium production and the production of aluminium sulphate.

An important event of far-reaching consequence in the development of irrigation and electric power for Hyderabad is the agreement between the Nizam's Government and the Madras Government to distribute the waters of the Tungabhadra and the joint construction of the dam near Mallapuram. Apart from the generation of electric power the project would bring about 625,000 acres of land under cultivation. The project will cost Rs. 20 crores. Other important schemes proposed to be developed are the Godavari Project, Jalding Falls project and Kistna power Project. For purposes of irrigation two dams have been constructed across the Parvati river in the Gwalior State.

The State of Gwalior, Indore, Jaipur, Udaipur, and Kotah have entered into an agreement to undertake jointly the harnessing of the waters of the Chambal river by throwing a dam across the narrow valley of the river, thus creating a huge lake for the storage of water. The total energy likely to be produced has been estimated at 1,000,000 H.P. out of which, 20,000 H.P. will be placed at the disposal of Jaipur for utilisation in the construction of tube wells for industrial purposes and for electrification of all towns and a large number of villages. Jaipur has chalked out another hydro-electric scheme involving the construction of a dam across the river Banas at Charnokadeh. The Cochin State proposes to generate energy from the falls of the Chalakudi river. It has been estimated that the scheme will cost over a crore of rupees and will involve an annual recurring expenditure of Rs. 3,65,000. One outstanding feature in the hydro-electric development of the States is the close co-operation between not only between Indian States but also between States and provinces. And this should be a step in the full exploitation of the whole country and co-operation between these units in other spheres also.

Shipping and Industrial Development

Progress in the industrial sector of the national economy is directly related to the development of the transport services and if the economic progress of India is to run on national lines for the benefit of the masses of this country a strong mercantile marine is essential. Commercial circles are not convinced that the Government of India are taking suitable steps for liberating Indian commerce from the clutches of foreign shipping interests.

In an interview to the Press Mr. M. A. Master, President of the Indian Merchants' Chamber, Bombay, has pointed out that the absence of any mention of the shipping industry in the Bombay Plan or the statement of Industrial Policy issued by the Government of India is quite significant. Considered from the point of view of the length of the sea coast or the tonnage of foreign and coastal trades, India deserves to have a strong mercantile marine. Her annual maritime trade exceeds 30,000,000 tons. Further, that the foreign shipping companies will never give a square deal to the Indian interests is evident from the rate wars declared by them in the past and by the treatment meted out to the 50,000 Indian seamen working under the British companies. The way in which Indian shipping was pressed to war service in 1940 reveals that Government is anything but kind to this vital industry. Unless Indian shipping industry developed and Indian ships carry Indian cargo to foreign countries the rate policy of the foreign companies will not improve. In fact, it was only after the advent of the national shipping that the rigorous policy of preference to foreign interests was made to slacken.

To-day out of a total of 80 million gross tons of shipping in the world trade Great Britain shares 18 million tons while India has only one lakh of gross tons. The scope for increase in foreign trade is very bright in the immediate years to come and the needs of national defence have to be attended to. If post-war plans are initiated according to schedule the need for efficient transport services will be keenly felt and a strong mercantile marine will be invaluable to relieve the pressure on the railways. The history of Indian shipping industry is full of instances of callous neglect of the national interests. Mr. Master voiced forth the nationalists' opinion when he stated that the "British shipping exploits us, dominates us and keeps us under subjection. Without the development of Indian shipping there can be neither economic prosperity nor political freedom". It is to be hoped that the Sir C. P. Ramaswami Committee will recommend measures for the building of a strong Indian mercantile marine for the defence of our long coasts and for helping an energetic export drive now reported to be under the consideration of the Government of India.

Capital Goods from Australia

Judged by all accounts, the prospects of securing from America or Britain capital goods for the development of Indian industries will continue to be bleak at least for some time to come. India has to manufacture basic machinery herself or to seek possibilities elsewhere. Mr. R. R. Saxena, Indian Trade Commissioner in Australia thinks that Australia could be of assistance to India in this direction. If Australia could develop her industrial potentialities speedily she would be in a position to supply India machinery for processing raw wool, for the manufacture and processing of various types of food, for the manufacture of paper, hardware, plastics, plywood and straw products, perfumery, toilet requisites, buttons, toys, bicycles, furniture, electric wires and cables, leather goods, mining, shipping and engineering, oil-milling, chrome electro-plating and electrical switch gear and accessories. Australia would also be in a position to supply agricultural

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Total Claims Paid -	-	Rs. 81,00,000

Head Office:

ASIAN BUILDING, FORT
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Bengal Branch:

12, DALHOUSIE SQUARE
CALCUTTA

Marketing of Sheep and Goats

Nowadays, the leading sheep raising countries of the world rear sheep mainly for the production of wool. In India sheep are reared for different purposes in different areas. Goats are maintained primarily for their meat, though they are also valued for their milk and skin. The raising of sheep and goats is an important occupation in the Madras Province, and the states of Bikaner, Kashmir and Mysore. Sheep population is very dense in the Provinces of Madras, Ajmer-Merwara, and the Punjab, showing 115, 78, and 54 heads of sheep per square mile respectively. As regards goats, the provinces of Bengal, the United Provinces, Bihar and Delhi, record respectively 84, 78, and 64 heads per square mile. The Province of Baluchistan tops the list with 1,989 heads of sheep and 1,013 heads of goats per thousand persons. Sheep and goats are a negligible factor in India's foreign trade. In many parts of the country they are used for manurial purposes and as pack animals. The chief factors that govern their price are the distance between the markets and the producing areas, and the number of times the animal changes hands before reaching the final consumer. Sheep and goats are usually assembled for sale in the three types of markets, 'melas' (livestock fairs), 'hats,' 'shandis' or 'paimths' (periodical markets) and 'mandis' (daily markets). Movement of sheep and goats by road has been preferred to rail transport. The low cost of movement and the opportunity of grazing flocks 'en-route' are the advantages in moving these animals by road. The main recommendations made by the Agricultural Marketing Adviser to the Government of India, in the report on the marketing of sheep and goats, are the improvement of the present markets by providing enclosure walls, and adequate shelter for these animals, proper arrangements for feeding and watering them, a detailed classification of the different breeds of sheep and goats, fixing the rate of remuneration for brokers in all the important markets, adequate transport facilities as concessional freight rates, and attaching animal wagons to trains. It is hoped that proper action would be taken on the basis of these recommendations.

Geological Survey in Mysore

The progressive administration in Mysore has been preparing for a planned economic development even before the war and since 1935 attempts at collecting the statistical data and conducting a survey of the mineral resources of the State have



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(This is only an announcement and not a copy whereof is filed with the Registrar of Joint Stock Companies, United Provinces, Lucknow, and the issue has been made and the shares will be allotted on the basis of the same).

"Consent of the Central Government has been obtained to this issue of capital by an order of which a complete copy is open to public inspection at the head office of the company, subject to the conditions that so much of the capital as cannot in that Government's judgement be properly expended until some uncertain future date is invested and kept invested in prescribed securities which will not be released until the Central Government (in consultation with the Crown Representative if any Indian State interests are involved), is satisfied that the time has come to make corresponding payments for purposes which are consistent with the enforcement of any measure of control or restriction that may be in operation at the time when such release is applied for. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any scheme or for the correctness of any of the statements made or opinions expressed with regard to them".

(The subscription list will open on 19th November, 1945, and close on 26th November, 1945, or earlier as may be decided by the Directors).

INDIA RECONSTRUCTION CORPORATION LIMITED

Authorised Capital - - - Rs. 1,00,00,000

DIVIDED INTO

90,000 Ordinary Shares of Rs. 100/- each - - - Rs. 90,00,000
1,00,000 Deferred Shares of Rs. 10/- each - - - " 10,00,000

Rs. 1,00,00,000

PRESENT ISSUE

22,500 Ordinary Shares of Rs. 100/- each - - - Rs. 22,50,000
25,000 Deferred Shares of Rs. 10/- each - - - " 2,50,000

Rs. 25,00,000

The deferred Shares shall carry the same rights as regards voting as the Ordinary Shares, but as regards profit and repayment of Capital on winding up, the holders of Deferred Shares shall, rateably and in proportion to the number of such shares held by them, have the rights following, that is to say:—

(a) The right to one half of the profits of the Company of each year which shall remain after paying or providing for the payment thereout a dividend to the close of such year at the rate of 5 per cent (free of income-tax), per annum, on the amounts for the time being paid up on Ordinary Shares and after making such provision for reserve as may seem expedient.

(b) The right to one-half of any part of the reserve fund aforesaid, or the income thereof, which it may at any time be determined to divide among the members.

(c) In the event of the Company being wound up the right to half the surplus assets of the Company which remain after providing for the payment of the amounts for the time being actually paid up on the shares including that paid up on the Deferred Shares.

The Company will have the right to increase and reduce its capital and to divide its capital for the time being into shares of different classes and attach to any such shares such preferential deferred, qualified or special rights, privileges or conditions and to vary, modify or abrogate any of such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

Out of the present issue 10,400 Ordinary Shares of Rs. 100 each and 21,370 Deferred Shares of Rs. 10 each have already been subscribed by the promoters, directors and subscribers to the Memorandum of Association and their friends and allotted to them at par prior to the issue of this prospectus. The remaining 12,100 Ordinary Shares of Rs. 100 each and 3,630 Deferred Shares of Rs. 10 each are offered for public subscription at par. The amount payable in respect of these shares is as follows:—

	On each Ordinary Share.	On each Deferred Share.
	Rs. a.	Rs. a.
Payable with application	10 0	1 0
Payable within one month after allotment	15 0	1 8

Balance as and when may be called by the Directors subject to the provisions of the Articles of Association of the Company.

DIRECTORS:

1. Sir HAR GOVIND MISRA, Kt., O.B.E., Director, Muir Mills Co., Ltd., Cawnpore; Chairman, Board of Directors, Textile Sewing and Finishing Co., Ltd., Cawnpore; National Front Journals Ltd., Cawnpore; Gauri Hosiery Factory Ltd., Cawnpore; Proprietor, Misra Hosiery Mills, Cawnpore; Proprietor, H. G. Misra & Co., Cawnpore; Senior Partner, Alliance Traders, Cawnpore, etc., etc.; Merchant and Mill Owner, Misra Lodge, Cawnpore. —Chairman.

2. Sir SETH BHAGCHAND SONI, Kt., O.B.E., M.L.A., Chairman of the Board of Directors, The Maharaja Kishengarh Mills Ltd., Rai Bahadur Seth Tikamchand Bhagchand Ltd., Kishangarh; Director, Mandasaur Electric Supply Co., Ltd., Mandasaur; Ratlam Electric Supply and Weaving Mills Ltd., Ratlam; The Ajmer Electric Supply Co., Ltd., Amalgamated Electric Supply Co. (Belgaum), Ltd., Jalgaon Electric Supply Co., Ltd., Mewar Textile Mills Ltd., Bhilwara; The Indian Trade and General Insurance Co., Ltd., Calcutta; The Jodhpur Commercial Bank Ltd., Jodhpur, etc., etc.; Mill Owner and Banker Tikam Niwas, Ajmer.

3. SAIED NAJMUL HASAN, Esq., M.L.A., President, Bihar Muslim Chamber of Commerce; Director, Dehri Oil Refinery, Calcutta; Hindustan Bicycle and Industrial Corporation, Ltd., Patna; Sole Proprietor, N. Hasan & Sons, Government Contractors, Patna; Managing Director Patna Transport Co., Ltd., Patna; Partner, Alliance Traders, Cawnpore; Partner, Behar Mercantile Corporation, Muzaffarpur, etc., etc.; Merchant, Sultan Palace, Patna.

4. Sri SETH DWARKANATH, Mill Owner and Banker, Director, Gujarat Cotton Mills Ltd., Ahmedabad; Girdhar Bhawan, Cawnpore.

5. HARIHAR PRASAD BHADANI, Esq., Director, Chatturam Horilram, Ltd., Jhumritelaia, Hazaribagh; Gaya Cotton and Jute Mills Ltd., Gaya; Behar Mica Concern Ltd., Jhumritelaia (Hazaribagh); Ramchandram Ramcharitarshah Rice and Oil Mills Ltd., Gaya; John Podger & Co., Ltd., Kodarma and Chatturam Horilram (Kodarma), Ltd., Jhumritelaia (Hazaribagh), etc., etc.; Merchant, Kodarma, Hazaribagh.

6. MURLI MANOHAR MISRA, Esq., Director, Textile Sewing and Finishing Co., Ltd., Cawnpore; National Front Journals Ltd., Cawnpore; Partner, Alliance Traders, Cawnpore, etc., etc.; Textile Expert, Gandhi-Nagar, Cawnpore.

7. OM. PARKASH, Esq., B.Sc., Managing Director, Textile Sewing and Finishing Co., Ltd., Cawnpore; Director, National

Front Journals, Ltd., Cawnpore; Proprietor, Misra Oil Mills, Sitapur; Partner, Alliance Traders, Cawnpore, etc., etc.; Technologist, Tilaknagar, Cawnpore.

MANAGING AGENTS:

Messrs. ALLIANCE TRADERS, Industrial Area, Kalpi Road, Cawnpore.

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2. THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.
3. THE CENTRAL BANK OF INDIA, LTD.

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2. Messrs. MUGNEERAM BANGUR & CO., 7, Lyons Range, Calcutta.
3. Messrs. PATERSON & CO., George Town, Madras.
4. Messrs. MERWANJEE BOMANJEE DALAL, Apollo Street, Bombay.
5. Messrs. PUNJAB INVESTORS, Alfred Building, 8, The Mall, Lahore.
6. Messrs. DELHI INVESTORS, 3, Bhagwan-das Road, New Delhi.

SOLICITORS:

Messrs. MOTICHAND & DEVIDAS, Solicitors, 19, Nanabhai Lane, Fort, Bombay.

LEGAL ADVISER:

S. BHASIN, Esq., Advocate, Canal Range, Cawnpore.

AUDITORS:

Messrs. S. VAISH & CO., Registered Accountants, Cawnpore and Calcutta.

REGISTERED OFFICE:

84/24, INDUSTRIAL AREA, KALPI ROAD, CAWNPORE.

OBJECTS OF THE COMPANY.

The Company has been formed for the objects set forth in its Memorandum of Association. The present issue is for the purpose of embarking upon the manufacture of Electrical Machinery and Plastic goods, such as Electric Motors, pumps, fans, transformers, refrigerators, aircoolers, plastic switches, ceiling roses, lamp-holders, wall-plugs, fountain pens, pencils, bangles, spectacle frames, combs, buttons, imitation ivory articles etc. India's vast hydro-electric potential of 70,00,000 H. P. lies unharvested. Of this huge power only 1.3 per cent. has so far been developed. Provincial Governments are concentrating on harness-

proceeded at a rapid pace. The industrialisation in the State itself created conditions favourable for speeding up the work of the Geological Survey in Mysore. New lines and methods of mineral investigations have been taken up to speed up and attain accuracy. In 1936 core drilling was introduced and geo-physical methods to ascertain the underground disposition of mineral deposits and to locate concealed ore bodies have been adopted since 1939. The Mysore Geological Department does not conduct random surveys but restricts its activities primarily to those industrial minerals required for furthering the industrial output of the State. The improved methods of prospecting have, during the past ten years, proved the existence of the following minerals:—High calcium limestone, 3 million tons; high grade chromite, 30,000 tons; low grade chromite, 100,000 tons; bauxite, 300,000 tons; quartz, 2½ million tons; felspar, 200,000 tons; asbestos, 25,000 tons; graphite, 50,000 tons; kyanite and sillimanite, 50,000 tons and kaolin, 450,000 tons. The Chemical section of the Department conducts assays and analyses of ores and minerals, ore beneficiation by chemical methods, and utilisation of minerals in chemical industries. The Metallurgical section has conducted successful investigations on the possibility of utilising the local asbestos for the manufacture of cement asbestos products, of the graphite for the production of black lead pencils and crucibles, of the kyanite sillimanite concentrates for the preparation of refractory bricks, of the locally available ochres for the production of paints and pigments and of the local china clay to serve as fillers in the paper and textile industries. Special schemes for the production of refined Kaolin and

for the improvement of gold mining and extraction have recorded remarkable successes.

As regards the scope for future development Mr. Rama Rao, Director of Geology in Mysore, states (in an article in the Mysore Dasara Exhibition Official Handbook and Guide, 1945) that "We may envisage the large-scale abrasive and refractory industries, manufacture of cement asbestos products, ornamental and gem-stone industries, extension of cement production, production of chemical salts like alum, magnesium sulphate, copper sulphate, potassium or sodium permanganate, etc., from locally available minerals." It is estimated that apart from the gold reserves, the resources of building and ornamental stones and the minor minerals, the other minerals available in the State are estimated at Rs. 10 to Rs. 12 crores. Hardly one-fifth has been till now utilised and the other four-fifths remains to be exploited. As a preliminary to the inauguration of a new policy of mineral exploration and exploitation the Department has been reorganised in October 1944 and opportunities have been created for the geologists to come into contact with the general public and appraise of them of the results of their work.

S. E. Asiatic Countries' Conference:

The suggestion made by U. Aung San, leader of the Chinese nationalists, for holding a South East Asiatic countries Conference has acquired a wide response from Indian leaders. The proposal itself is the expression of the identity of political interests among the South Asiatic countries. All these countries are in political bondage

to European nations; the war has strengthened the urge for emancipation; and the war-time promises of the Imperialist powers, though neutralised by their subsequent conduct, have been an additional source of encouragement. For the realisation of their political aspirations, a United South East Asiatic front will be of great spectacular significance in the struggle of these countries towards freedom. But recognition of the commonness of interest stops with the political field. In the economic sphere, no two of these countries are able to see eye to eye; though here too, interests are not always mutually conflicting. The very industrial backwardness common to all Asiatic countries should provide a meeting ground and a basis for joint planning. On the other hand mutual bickerings and rivalries are conspicuous. Burma nurses grievances against India. The relations between India and Ceylon are anything but those befitting good neighbours. Java has always been a keen competitor with India, in more than one commodity. The presence of the foreigner has to some extent kept these antagonisms submerged; but they are slowly raising their head as inevitable elements in the general political upheaval. A dispassionate and constructive approach to the economic problems of each of these countries will reveal that it is also a field where apparent points of conflict could easily be reconciled. The urge for a closer alliance will have little practical consequence, if it springs only from the passing needs of the moment. Fortunately, there are several deep seated factors which would provide the basis for enduring co-operation. Unless the countries of South East Asia recognise these factors, the enthusiasm for common action is bound to be shortlived.

INDIA RECONSTRUCTION CORPORATION LIMITED—(Contd.)

FACTORY LAND

The Company has agreed to acquire for erecting its factory building the four acres plot of leasehold land in the Factory Area at present owned by Sir Har Govind Misra the Chairman of the Board of Directors. The said leasehold land is held on a lease from the Improvement Trust, Cawnpore, for a period of 999 years and the rent payable is Re. 1 per year. Land in the locality in which the said plot is situated is not available below Rs. 4-8 per square yard. Sir Har Govind Misra has, however, agreed to part with the said plot of land to the Company at the concessional price of Rs. 77,440 calculated at Rs. 4 per square yard which will be paid in cash out of the proceeds of the present issue. The copy of the lease in respect of the said land will be open for inspection at the registered office of the Company during office hours on working days.

MINIMUM SUBSCRIPTION

The minimum subscription, at which the directors will proceed to allotment and which conforms to the requirements of Section 101 of the Indian Companies Act, is Ordinary Shares of the nominal value of Rs. 8,00,000 and Deferred Shares of the nominal value of Rs. 2,00,000 (including the amount already allotted to the directors and subscribers etc.).

UNDERWRITING COMMISSION AND BROKERAGE

The Company has not appointed any underwriters to underwrite the present issue. No underwriting commission is, therefore, payable by the Company. Brokerage at the rate not exceeding 2½ per cent of the face value of shares will, however, be paid by the Company on allotment made in respect of applications bearing the stamp of the Company's recognised Bankers and Brokers.

MANAGING AGENTS

Messrs. Alliance Traders, a partnership firm with its head office at Industrial Area, Kalpi Road, Cawnpore, shall be the first Managing Agents of the Company and shall continue to hold that office (unless they shall voluntarily resign earlier) for the terms

of 20 years from the date of incorporation of the Company, namely, the 19th April, 1945. The remuneration of the said Managing Agents shall be:—

- An office allowance at the rate of Rs. 1,500 per month from the date of incorporation of the Company and,
- A commission at the rate of 10 per cent of the net annual profits of the Company as defined by Section 87C of the Indian Companies Act.

The Managing Agents have renounced their monthly allowance for the first six months.

APPLICATION

In terms of the consent of the Government to this issue of capital, out of the 25,000 Deferred Shares, 6,750 Deferred Shares shall be allotted to the holders of Ordinary Shares in the ratio of three Deferred shares to every ten Ordinary shares. Application for shares may be made on the form accompanying the Prospectus or a similar form and the application money may be paid at any of the following places:—

- Registered office of the Company.
- Imperial Bank of India at any of its principal branches and offices.
- Chartered Bank of India, Australia & China, at any of its principal branches.
- The Central Bank of India Ltd., at any of its principal branches. Where no allotment is made the deposit will be returned in full and when the number of shares allotted is less than the number applied for the balance of the deposit will be utilised against the allotment amount and the surplus if any will be refunded. The shares when allotted will be subject to the Memorandum and Articles of Association of the Company, a copy of which can be inspected at the registered office of the Company during office hours on any working day.

Copies of the Prospectus and share application forms can be had from the registered office of the Company or its Bankers.

Germany's Food:

The immediate postwar years are difficult for all nations. Particularly for Germany and Japan, they may be calamitous. In Germany, the possibility of suffering is greatest on the food front; there are many factors which tend to make the problem of feeding Germany in the years ahead, acute. The division of Germany into different allied zones is from the economic point of view, arbitrary; and though mutual co-ordination among the different administrations is formally guaranteed, serious hitches and bottle-necks are bound to occur. In the largest province of the British zone, the year's crops of wheat and oats were about 20 per cent less than normal. There is a considerable dearth of fertilizers, and living conditions have not yet returned to normal. Austria and the Central European States are trying to throw back on Germany the Germans who had settled in their territories, and this has resulted in a large influx of refugees. For example, the rural district of Ost-Navemblind to the

north west of Berlin, which before the war had a population of less than a lakh, is reported to have already taken 30,000 refugees and is expecting 50,000 more; and these areas are no longer the rich blooming gardens they used to be; besides a substantial part of their production is exported as reparations. In the French zone, large scale removal of food stuffs has been taking place and the Russians too are no more indulgent towards Germans in this respect. Both France and Russia would continue to feel the pinch for some time to come, and neither seems to be squeamish about exercising the victors' privilege. In the Russian zone, according to reports, a clean sweep has been made of machinery of every kind and of food stocks. There is regular depletion of food stocks from the Eastern regions which normally provide a large part of the food consumed in Western Germany. If the Allied Control Council do not take brisk measures and show signs of more earnest collaboration, Germany might have to face a severe famine before long.

The Oil Seed Trade

The Indian oil seeds trade was one of the worst affected by the closure of the European markets consequent on the war. Not only did stocks accumulate, prices began to decline at an alarming rate. But the critical period did not last long. The indigenous oil crushing industry was quick to respond to the opportunity presented by the stoppage of imports of oil and consequently enabled prices to rise again. When shipping position improved Britain revived her purchases first for herself and then for the liberated countries. But the advantage of this partial revival of exports was to some extent neutralised by the monopoly of purchase set up by the British food Ministry. While countries like Argentina who compete with India in the international market for oil seeds, have devised measures to make the maximum profits out of war time trade, India is being dictated to by great Britain, in respect of the terms of purchase. The lack of uniformity in the control measures instituted by the various provincial Governments has been another factor which adversely affected the trade. A memorandum submitted to the Government by the Marwari Chamber of Commerce, Calcutta, makes mention of the difficulties of the trade and pleads for a revision of the ceiling prices fixed for oil seeds in some of the Provinces. For example it is held that the controlled price for linseed, which is Rs. 8 in the United Provinces and Rs. 9 in Bihar, is ridiculously low, especially in comparison with the prices of other agricultural commodities. A similar memorandum submitted to the Bombay Government by the Bombay Seeds Traders' Association, points to the need for lifting the ban on hedge contracts in view of the heavy demand for exports of oil seeds at stabilised prices. The usefulness of the British Ministry of Food as an intermediary between India and her European markets should be deemed to have disappeared by now. The question of gradual relaxation of controls to the extent they adversely affect the export trade should also be taken up for consideration though it is obviously impossible for the Government to review individual items except as part of the export policy as whole.

India Reconstruction Corporation

Numerous companies have been floated in recent months but very few have been able to get the assurance regarding early import of the necessary machinery. With the scarcity in regard to building material and machinery many have been obliged to wait for a long time. Such progress as has been made in the war period is mainly in connection with the war effort and with the help given by the Government authorities. The India Reconstruction Corporation Limited, the prospectus is published elsewhere in this issue, is therefore fortunate in having been able to arrange for the early import of machinery for a plastics factory. The Corporation has been formed to start a plastics factory and a textile mill. The plastics factory will be located in Cawnpore and a textile mill in the province of Bihar.

The plastics industry is assured of good prospect and the Company will have a good start especially as the machinery will be of the latest design and will incorporate labour saving devices. The land for the factory in Cawnpore has been acquired at a moderate cost. With the early imports

of machinery it is expected to commence production well before the end of 1946. The Chairman of the Board of Directors, Sir H. G. Misra, was able to make the necessary arrangements for the construction of the plastics factory. As Sir Har Govind is also a partner in the firm of Managing Agents, Messrs. Alliance Traders Limited, the company is assured of a bright future.

The authorised capital of the Corporation is Rs. 1 crore in 90,000 ordinary shares of Rs. 100 each and Rs. 10 lakhs in 1 lakh deferred shares of Rs. 10 each. The present issue is for only Rs. 25 lakhs in 22,500 ordinary shares and 25,000 deferred shares.

The Managing Agents, directors and their friends have agreed to take up 10,400 ordinary shares and 21,370 deferred shares and the balance of 12,100 ordinary and 3,630 deferred shares is offered for public subscription.

Asian Assurance

We have more than one occasion referred in these columns to the spectacular progress made by insurance companies in the war years and stated that with the increase in the insurance habit and the higher level of income of the masses nearly all the prominent life offices have been able to report a large increase in the amount of new business written and that the total funds at the disposal of the life insurance companies represent a very large sum. A stage has been reached where the bigger companies can usefully partake in industrial development, as in other countries, and can find useful employment for its funds. As new business written is very much higher and as the lapse ratio has been smaller the total addition to funds in the war years is very much more than the increase in the 'thirties. While the decline in the general level of prices and the reduction in the income of particular groups might result in a decrease in business the total amount will still be considerable and the total of balance sheets might record satisfactory increases. The entry of new companies, however, might create keener competition and lead to unsatisfactory results. It is expected that the new amendments to the Insurance Act will prevent any developments which will undermine the structure of insurance companies.

Speaking at the Annual General Meeting of the Asian Assurance Company the Chairman was rather enthusiastic regarding the progress made in the war years and in 1945 satisfactory results were recorded. In the last year 8,275 proposals for sums amounting to Rs. 2.07 crores were received out of which 7,313 resulted into policies of the total amount of Rs. 1.77 crores. The increase in the amount of new business is 50 per cent. The premium income showed an increase from Rs. 27.30 lakhs to Rs. 35.33 lakhs while income from other sources was higher at Rs. 5.59 lakhs against Rs. 4.84 lakhs. The claims experience was satisfactory, the total of claims on account of death and maturities being Rs. 9.18 lakhs.

After providing for all the outgoings the life fund shows an increase of Rs. 18.13 lakhs to Rs. 1.31 crores. Investments are shown in the books at market value but the appreciation in the market value of investments has been transferred to Investment Fluctuation Reserve.

In the Fire department, the net premiums after deducting re-insurances amounted to Rs. 1,24,784. After providing for expenses and commission the reserve for unexpired risks has been kept at 40 per cent.

(Continued on page 878)

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« COAL PROBLEMS »

6

THE CONSUMER'S END

One of the problems of scarcity has been the mushroom growth of innumerable middlemen. Although coal prices have been fixed, there has been no adequate control of the surcharge which middlemen could impose on consumers. The Coal Trade realised the heavy burden this put on to consumers and, while those middlemen who had long been in the business and performed a real service in distribution are entitled to their reward, it was clear that some restriction was necessary.

Accordingly the coal industry drew up a scheme which, to protect the interests of the public, they recommended Government to adopt. A notification under the Colliery Control Order resulted from this.

In future, consumers will have the option of paying the controlled price for their coal without any additional charge whatsoever. But if the consumer buys his coal from a merchant (i. e. one who has first bought the coal himself) the most he can charge over the control price is Rs. 4 per ton for hard coke and Re. 1/8 per ton for coal or soft coke.

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It is the constant care of the Industry to ensure reputable dealings with consumers. The identity of interests between coal producers and consumers is expressed in this recent attempt to stabilize prices.

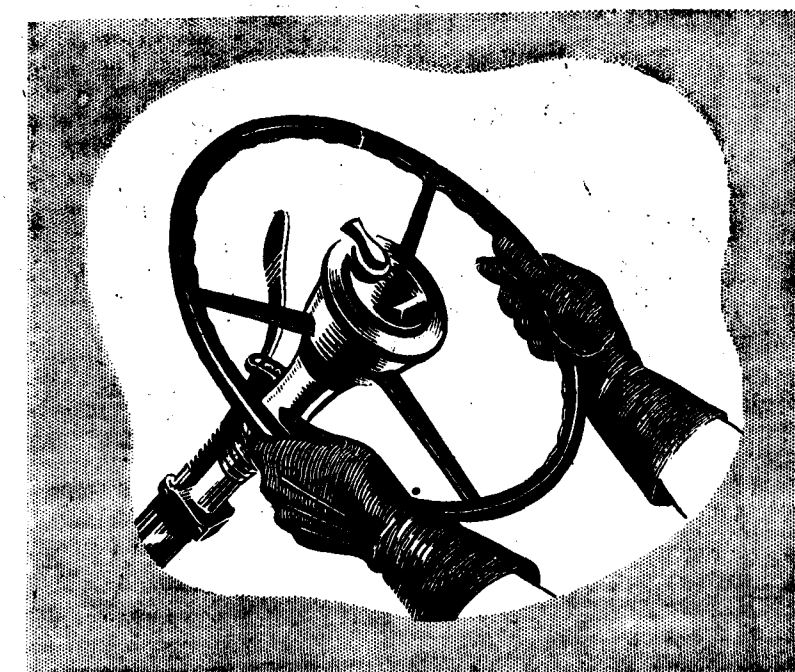
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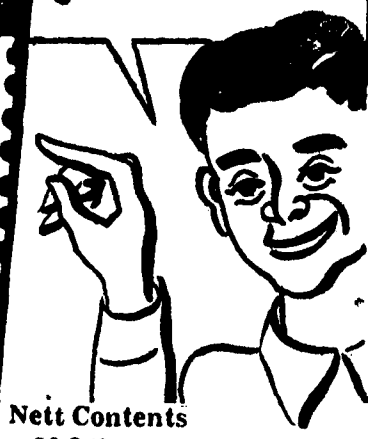
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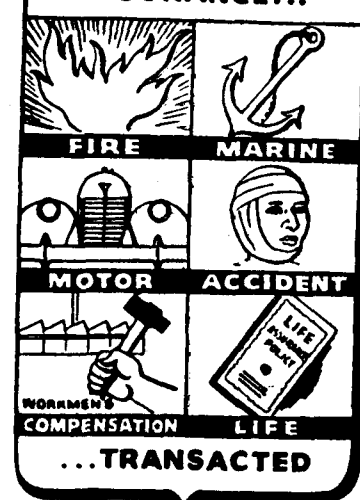
As the readers of these columns know, I have been pleading hard for nearly a year for the Government being ready with a number of schemes of economic development in general and public works in particular, which can be put into execution well ahead of the appearance of tendencies towards post-war slump. Though the reasonableness and soundness of this pleading have been widely recognised, it cannot be pretended that it has had full effect. Apart from the practical difficulties which the disorganisation of the post-war period occasions, the plans, too, have not been brought to the stage in which they are ready for execution. Foresight and forewarning have not had as much effect as they should have. Nevertheless, there is keen consciousness in Government circles of the danger of giving a start to the forces of post-war slump. In the language of last week's leading article in "Indian Finance", the loose ends are being tied up with notable expeditiousness. The main divisions into which the anti-slump measures may be said to fall are firstly, the plans for new industries and extension of existing industries whether by private business or by Governmental authorities, secondly, developmental expenditure of the Central and Provincial Governments which require a great deal of co-operation from the people for full distribution of their benefits and for being fully effective, and thirdly, public works measures which are more or less wholly the concern of Governmental authorities. Of these three, industrial expansion would probably have to come last, depending, as it does to so large an extent, on the supply of machinery and technical assistance by foreign countries with whom apparently the war is still not at an end. Developmental expenditure also is not decided on with ease, since it would depend a great deal on the general economic conditions and the size of the Central and Provincial budgets in the years to come. Public works therefore may be deemed to stand on a distinctly different footing from either of the other two, though most of the disabilities and considerations are to some extent common to all.

It is for this reason that Sir Edward Benthall, the War Transport Member, finds himself in a position to make more heartening statements than his colleague in the planning portfolio. In his speech in the Transport Policy Committee, he was more concerned to chalk out with some clarity the main outlines of development in the immediate future in the sphere of transport. He did not indulge in the vague generalisations that alone are possible with most others in their talk about the future. Sir Edward recognises that "we are now face to face with the immediate short-range post-war problems which for the moment outweigh in their urgency the execution of the long-range plans which we have been preparing." He dismisses the suggestion made in certain quarters that "at the time when elections are pending, to be followed, it is hoped, by a fresh development of popular government, some of these problems might well be left over to our successors." It is this recognition that so many Governmental agencies are

reluctant to make. It is natural perhaps, but not less dangerous for that reason, to assume that because the present Government is one of a transitory kind, the more fundamental problems ought to be left to the Government of the future without prejudicing their judgment by taking certain steps in the present. Far from being fair to those successors, it would end by making the tasks much heavier than they should be if, out of certain mistaken notions, those who are now in power and have the responsibility fail to take proper steps at the proper time. For his part, Sir Edward is conscious "that we stand to-day at a point in the evolution of the transport in India at which certain decisions have to be taken and when a definite policy is necessary." There are developments in the immediate future which will neither be delayed nor lose anything of their practical significance by the fact that constitutional changes are impending. All these developments impinge on the problems and conditions of our transport in a manner that failure to lay down the policy at the moment would involve serious handicaps in the future. These developments are indicated by Sir Edward in the following: "Surplus army vehicles will soon be available for release, and possibly in large numbers; ex-service men trained to drive will be demobilised, also in large numbers; railways are already restoring some of their previous passenger services and are daily finding themselves better able to handle civil goods traffic; inland steamer companies are anxious to make their plans for the future; civil motor transport is being released from war works of various kinds; and all available new motor transport vehicles can now be appropriated to rehabilitation, by replacement of old vehicles and to the extension of bus services badly needed; and finally it seems to me to be very necessary that we should reach agreement regarding the National Highways."

Even without the factors for disorganisation mentioned above, India's transport system was suffering from a grievous lack of co-ordination for decades before the war. In a country like India, with vast distances to be traversed, a long coast line and internal trade many times the foreign trade of the country,

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and with an economic policy which not only was not directly aimed at ordered development but even subordinated the good of their country to interests of foreign countries, it is indeed idle to expect that the kind of co-ordination which we have come to value could be had either as a chance growth or as an automatic development. In fact, talk of co-ordination would probably have come much later but for the fact that the railway systems happened to be owned and managed by the State. It is only the historical accident of the railways being State-owned that accounts for our placing the co-ordination of transport in the forefront of our planning programme and with good hopes of success. But in actual life State-ownership of railways has not provided a good starting point for the co-ordination of transport. One might even go to the length of suggesting that because of the large interests of the State in the financial position and prospects of the railways, the development of motor transport had to suffer considerable handicaps in the decade before the war.

The acrimony and the bitterness caused by the road-rail disputes of the earlier years may now be put an end to, since the problems of transport are no longer viewed from the virtually irreconcilable viewpoints of competing interests, but are being studied and appraised from the standpoint of a country-wide plan of economic development. What can be said of internal land transport is not still true of shipping. The abortive attempt to reserve coastal shipping for Indian Shipping Companies, the lack of ship-building facilities in India and the jealousy with which the great shipping nations of the world are apt to regard the advent of a new-comer, these are substantial handicaps in the development of national shipping and its co-ordination with a national system of transport. Transport regarded as a vital branch of the national economy offers more problems than that of fixing new targets for the mileage of roads and railways, tonnage for shipping and volume of railway and motor equipment. For the aim must be to make the various means of transport fit into a compact and organic whole, each part of it being a necessary and a valuable supplement to the others. Duplication, in so far as it is a source and channel of waste, has to be carefully avoided. Appropriateness of the means of transport to each locality and purpose has to be ensured; and above all, it has to be remembered that freight, whether of the railways or on the roads or on shipping, is an element in the cost of production of goods and services. The proof of the efficiency of transport lies ultimately in the smooth working and development of the national economic life. From this point of view, the adjustments of freights between the nodal points of the soundness of each transport organisation on the one hand, and on the other, the effectiveness of the services rendered to trade and industry is at once the most difficult and the most crucial part of the task. In India, the habitual subordination by the Government of the interests of the national economy to other considerations has led to a serious and almost fatal indifference to the correlation of freights to the posi-

tion, needs and prospects of Indian trade and industry.

Even if we leave out other systems of transport and take into consideration only the Indian railways the freight rates are acknowledged by most people to do signal disservice to trade and industry. In the matter of shipping, the predominance of foreign interests and the threat which the development of Indian industry is supposed to hold for British Industry show us what to expect in this sphere. Motor transport has been disabled in various ways for rendering valuable and effective help to the national economy. In the years before the war when motor transport was in its infancy, its competition and rivalry with the railways and the bias of the authorities in their favour accounted for the curbing of its growth. With the outbreak of war, the shortage of petrol and the difficulty of replacement of vehicles and other obstacles came into prominence. And there was all the time the fear that motor transport will never be allowed to come into its own. With the end of the war and the rise of the cult of the planned economy, it is possible to envisage the development of motor transport throughout the country and its correlation with local and national systems of transport. Transport in small rural localities suffers from the extremely bad state, if not of the utter absence of roads, the poor quality of draft animals and the primitive character of carts and vehicles. In these conditions, transport may be said to be almost non-existent and it is idle to expect the development of rural economy in these conditions.

It is often thought that the cry for more and better roads and for more efficient forms of transport is a cry raised by interested parties prone to exaggerate the dependence of economic development on the transport system. But a little reflection will show that far more depends on transport than one would think. In a country like India where the villages and hamlets are widespread and where the state of agricultural development will prevent for a long time to come large aggregations of population, except in the big cities, the incentive to production derives mainly from the presence of markets within easy reach. If you take the case of the primary necessary of life,

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namely food, so large a part of foodstuffs consist of perishables that the rural population, which must be engaged in their production, will see no profit in producing the goods, when they are more likely to perish from lack of transport and markets than to yield a profit to the producer. It is therefore a respectable superstition that, once the country is equipped with an efficient system of transport, productive activity will spring spontaneously from the individual's instinctive appreciation of new opportunities of profitable work.

The high priority of transport in national economic planning cannot therefore be questioned; but though it is readily granted, the implications of this priority are often sought to be evaded and obstacles to the growth of such a system are interposed by insistence on the crude criterion of immediate profitability. From the point of view of the nation as a whole, road building is an investment, the dividends from which are realised through what may be called the subsidiaries. The exact sequence of cause and effect may be seen differently from different points. But to those who are unduly concerned about the economic and financial soundness of road building and development, I would present this sequence somewhat in this way. Transport increases opportunities of production and therefore the annual output of consumable wealth. This leads to an increase in taxable capacity and as taxable capacity increases, public revenues may be trusted to expand at all stages of governmental authority, from the village union to the Central or federal Government; and the authorities are therefore in a position to make adequate appropriations for capital expenditure or for revenue. The chain thus completes itself; and the fear of roads being uneconomic arises only when one views it from the wrong angle. It may be that there is a time lag in the relation of these effects and the question of means may seem formidable at the starting point. But this can hardly vitiate the economic character of large scale development of roads. The economic value of road building in the short view lies in its suitability as an emergent anti-slump measure. If it is true that the onset of slump is fought only by the institution of public works, then it is also true a large scale plan for road building is the handiest form of public work. At the present moment in India both these considerations are of equal validity and urgency. We need roadbuilding not only as an integral part of an economic plan, but also as a handy and valuable means of fighting the post-war slump.

As Sir Edward has pointed out, "this is the first time when we have been able to take a comprehensive and co-ordinated view of transport developments in India." But completeness is not claimed for the programme. For the inland steamer aspect has not been considered and discussed. Nor has the programme been settled with the Provinces, though their views have been ascertained. But the Committee have had in mind "not only the development of roads and railways and of road-rail co-ordination, but also the co-ordination of river service with road and rail transport and the bringing of air transport also into the complete picture." The revival of transport on decayed and decaying waterways is the concern of the

Central Waterways Irrigation and Navigation Committee. The co-ordinating problems in this regard are wholly the concern of Eastern India. And we are told that work in this connection is being carefully attended to. From the point of view of immediate developments, therefore, only roadbuilding and road-rail co-ordination can be said to have attained the stage of early practicability. The details of the practical schemes may not be gone into at length in this context. It should suffice to say, that, so far as roadbuilding is concerned, the national highway system has come to be recognised as having a high priority. Though the position of the States in this regard is different from that of British India care is bound to be taken that these jurisdictional differences will not affect the quality and efficiency of the system.

As regards road-rail co-ordination, the main idea that has been evolved in recent times is that of the railways participating in the road business in partnership with existing operators on reasonable terms. While the Punjab has decided against the acceptance of this policy, progress has been made in some Provinces in the formation of Companies. It is said that the Central Government and the Provincial Governments concerned have arrived at an agreement in regard to the choice of promoters and managers. Some difficulty is inevitably experienced in settling the terms on which the new ventures are

to be formed. Obviously, it would be inequitable to take into account the inflated gross earnings of a period of extreme shortage of transport facilities. But these difficulties are bound to be overcome, and the assurance that the interests of the existing operators are being carefully respected is of great value. Road-rail development, then is for the moment the only part of the transport programme which will bear the brunt of the work of absorbing demobilised men and arresting the tendencies towards a post-war slump. The target figure in regard to roadbuilding must be expected to cause a considerable amount of dissatisfaction. But in

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these as in most other matters, a sound start must be deemed to hold all the possibilities of overcoming subsequent difficulties in a smooth and efficient manner. For my part, I hold that in the matter of transport, well begun is more than half done, and an early inauguration of the road-building programme will be the most reliable and tangible assurance that the talks of planned development which have raised high hopes in the country are not meant to be a mere make-believe.

A variety of subjects from the atom bomb to food subsidies has been covered

by Mr. D. C. Driver in his presidential address at the third Annual General meeting of the Engineering Association of India. Mr. Driver hopes that the disintegration of the atom will lead towards the integration of nations. In a picturesque metaphor, he refers to the rise of a Black market empire in India during the war and deplores Government's inability to track the culprits. Taxes on profit are condemned and present day planning is held to be a castle in the air, till it acquires a foundation in the form of a strong National Central Government. In strong contrast to the complacency pre-

vailing in many quarters regarding the prospects of full employment in the years ahead, Mr. Driver's views are characterised by a stern realism, he holds that unemployment cannot be totally avoided, but that it could be cushioned by such measures as food subsidies. Those who overdo the conflict of interests between Britain and India may not readily profit by his suggestion for greater mutual trust and sympathy. But it should have salutary influence on the development of public opinion in the critical years that lie ahead.

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Gateway of India

Bombay, November 11.

The outlook for re-employment of the workers discharged from the wartime establishments is very gloomy. Indeed, there are only too many signs that neither the Central nor the Provincial authorities are hardly prepared to temper the wind for these shorn lambs. There is on the one hand the large army of employees, mostly clerks, for whom there is no more need as the offices in which they work are being wound up. The second category of unemployed workers is from the technical branches of the war effort, like the workers in the Ordnance factories, the docks, the automobile establishments and sundry other factories which had been put on the war effort directly. It is distressing in the extreme to reflect that their technical skill avails them nothing and is allowed to run waste and that little or no effort has been made to chalk out a plan for their absorption into old or new industries. The official Resettlement Bureau and the Employment Exchange are already at their wits' end as to what to do with the thousands of discharged workers and servicemen who have applied to them for jobs. In fact, Mr. Temple who is the Officer in charge has not minced words in portraying the unenviable position in which he finds himself. It appears that, while in the past two months nearly three thousand workers sought jobs, hardly 300 could be provided for. And more and more workers are being discharged every day. We have still to reckon with the thousands whose demobilisation will only be completed by the end of the year. The avenues for employment of this swelling stream of idle hands and wasted skill are pitifully poor. One has heard nothing of the much vaunted post-war plans. If they are at all to be implemented, it is obvious that they are put into execution better now than later. The social and economic repercussions of a mounting army of unemployed people, conscious of their abilities and of their rights, thanks to the war, can become formidable. And yet, it is very doubtful whether there is a sufficient degree of awareness of these in official circles. Rather it seems to be the case that retrenchment is their sole obsession at the moment; and not perhaps until they have gone fully down the Gadarene slope of unemployment misery will they ever look back or stop to think of re-employment. Prune the budget, pare the expenditure—these seem to be the all

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Tender No. SP/C/Gb10/RI/68/46 for supply of 84400 Nos. Baskets Jhanker.

Tender form with full particulars can be had from the Controller of Stores' Office, East Indian Railway, Calcutta on payment of Rs. 2 per copy to the Treasurer, East Indian Railway, Calcutta and on production of his receipt when applying for the same.

Firms outside Calcutta may, however remit the amount to the Controller of Stores, direct by money order.

No refund is permissible after payment. Sealed tenders delivered by hand should be presented for registration in the General Manager's Office and then put into the tender Box outside Dy. General Manager's (Works) room by the tenderer or his representative.

important considerations. The cost of living has not come down one whit. Those without jobs will therefore go through a winter, and probably a summer too for aught we can say, that will expose them to miseries hardly less acute than the dispossessed and war-ravaged peoples of Europe.

To this cloud of imminent suffering, the G. I. P. railway administration has provided the only silver lining. In the course of a press communique, the railway authorities have stressed their intention to take in hand post-war reconstruction work immediately so as to cushion the impact of retrenchment on the workers. Two projects are visualised. The first is the removal of infringements of standard dimensions on the ghat section between Kalyan and Igatpuri and Kalyan and Poona. This work is expected to entail an outlay of Rs. 2 crores and employ about 3,000 skilled labour and 8,000 unskilled personnel for three years. The second is the re-playing of a dismantled line which will employ about 2,000 skilled labour and 2,000 unskilled labour for two years. Both these works had the sanction of the Railway Board and will be started soon. The administration is also trying to obtain sanction for undertaking traffic surveys for two new railway construction schemes. They will provide employment for 10,000 skilled labourers and an equal number of unskilled workers for five years. These construction works may be started in about a year. Besides these, a large 5-year programme of repairs and construction is also being prepared. It must be borne in mind that with these schemes the railway may be able to provide employment for only some of those discharged from other directions; for the most part, these schemes may absorb only a few servicemen while continuing on its rolls the existing workers. The discussions of the Policy Committee (Transport) suggest that early commencement of road-building is likely after the power-rollers are received from abroad. It is right that transport should come first in the post-war plans, but unless other sectors of the national economy also witness rehabilitation and expansion, the problem of unemployment will not be solved, nor will the rigours of unemployment be mitigated.

The raw cotton market is trying its best to reconcile itself to the diminishing hopes of revival of exports of cotton to foreign countries. Apart from the export drive fathered and fostered by the American administration, the indigenous trade is also up against the apathy of the government here which does not provide ships and the apathy of foreign importers themselves. Even the United Kingdom, which one would have thought would increase its offtake of Indian cotton in an effort to conserve dollars, is a very sluggish customer. In fact, the U.K. seems to be more interested in Brazilian varieties at the moment, though reports from Manchester suggest more active purchases in the Indian market. The January Contract is fairly stable around Rs. 390, and purchases of the mills are helping to steady prices. Hopes of increased consumption by the mills rest on slender foundations in view of the difficulties of equipment; and hence the estimates of a bigger crop this year, notwithstanding the reduction in acreage, have also been a damper to enthusiasm. The statistical position however is exceptionally sound and should favour the maintenance of prices. The difficulty of assessing stocks with the trade has been commented upon by me previously, and one has to go by estimates supplied by cotton brokers. It

(Continued on page 878)

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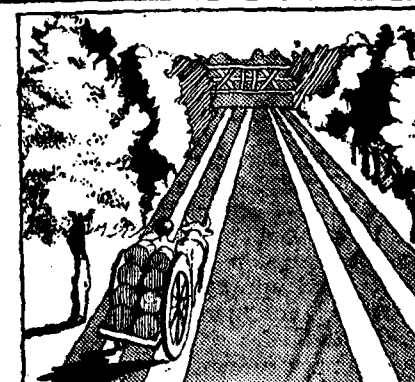
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South India

(From Our Correspondent)

Madras, November 12.

Discussing with the Southern India Chamber of Commerce the question of future transport policy, Sir Edward Benthall, Transport member, Government of India said that his functions were confined to proper co-ordination and securing of an adequate measure of uniformity regarding road construction and road transport. The Madras Government had well-thought-out plans for road construction and the Central Government only proposed to take over certain sections of roads as national highways. He considered that though the policy of the Madras Province was in favour of ultimate nationalisation, at present, the co-ordination of transport by Government, railway and private operators was desirable. He also mentioned some of the improvements under consideration.

Pandit Hridayanath Kunzru speaking on the question of the future of Indian Ship-building stated that it depended on two important factors, the development of the Royal Indian Navy and a monopoly of the coastal trade of India. India had a right to demand the reservation of coastal trade to Indian Shipping Companies over and above a share in the overseas trade of India. He asked why the India Government should not follow the same policy with regard to her own nationals.

Presiding over a meeting of the Senate of the Madras University, Sir A. Lakshmanaswami Mudaliar, Vice-Chancellor said that it was a matter of importance to open courses in the University for all the important branches of science. There was immense possibility for increased facilities for training in Leather and Textile Technology, and now these are being given in co-operation with the Government Textile and Leather Institutes. The Vice-Chancellor announced that an Inspection Commission would be entrusted with the responsibility of framing a definite scheme of scientific education to suit modern requirements. Regarding the report of the Post-war Educational Reconstruction Committee, the Vice-Chancellor invited the considered view of the house to be forwarded to the Provincial and Central Governments for necessary action. Referring to the noteworthy features of the Committee's recommendations he pointed out that the bifurcation of secondary education into preparatory and technical courses was designed to place both the technical and academic instruction on a more or less equal status. A plea was made for the creation of a permanent All India Educational body with Provincial branches to safeguard the educational interests and guarantee academic freedom.

Declaring open the Industrial Exhibition organised by the Exhibition Society of the Osmania Graduates' Association, H.E.H. the Nizam of Hyderabad made an emphatic plea for co-operation on a larger scale between the Agricultural Department and the Exhibition Committee. A greater part of the national wealth of the country was derived from agriculture. Hence it was necessary that cultivators should be taught the latest methods of agriculture and use of modern implements. The Nizam advocated the opening of an agricultural college and agricultural schools in the districts.

Presiding over the District Food Council, Dewan Bahadur V. N. Viswanath Rao col-

lector of Tinnevely District, referred to the serious failure of the Kar crop and said that he would consider the question of withdrawing the present practice of giving ration in imported cholam after consulting with the District Rationing Officer. As regards the shortage of cotton seeds the collector stated, that arrangements were being made for importing large quantities to the district by the Commissioner of Civil Supplies.

The Co-ordination and Finance Committee of the Mysore Economic Conference have approved, as a second stage of the Jog Falls Project, a post-war hydro electric power expansion scheme costing five crores of rupees. The Committee has been constituted to consider the financial aspects of the scheme and suggest ways and means of finding the necessary resources. The scheme after completion, it is expected, will be capable of generating 1,20,00 k.w.

It is learned that with the impending transfer of the Hindustan Air Craft Factory from U.S.A.A.F. to the Supply Department of the Government of India retrenchment of employees has been commenced. It is also stated that a cut in pay and emoluments of the employees may be effected when circumstances required.

Addressing a meeting of the Badagas, the President of the Provincial Backward Classes League referred to the steps taken with the object of ameliorating the economic condition of the Badagas. The newly opened banks in Coonor and Kotagiri with head office in Ootacamund, would open stores in the different parts of the district where the Badagas could obtain all their requirements.



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November 15, 1945

INDIAN FINANCE

877

Jute and Jute Manufactures

Special to "Indian Finance"

(From Our Correspondent)

CALCUTTA, Nov. 13

Stocks of manufactured goods returned by Mills as at the end of October show a further serious increase, which is not minimised by the fact that, at the end of the previous month, stocks of Heavy Goods held on Commercial account had apparently been underestimated by almost 2,000 tons. So that the end of September actually showed an overhead increase in stocks of 14,800 tons instead of 12,000 tons as previously reported. This large accumulation of goods is now followed by an increase of 9190 tons at the end of October, bringing the total quantity of goods in stock in Mill godowns to 195,872 tons, the highest figure recorded since June 1944. There has been a rapid heavy advance in the quantity of goods in stock of the nature of 28,000 tons since the end of July this year. The reasons are probably three-fold. First, the diversion of much available shipping towards the repatriation of prisoners of War and internees from the Far East during these months. Second, the fact that considerable orders placed for Far Eastern markets can not yet be shipped on account of the regrettable disturbances in several sectors which prevent the resumption of more normal trading conditions which had been looked forward to. And thirdly, the aftermath of the recent strike of Dock Workers in almost all U.K. ports which must inevitably have held up much shipping for the best part of a month. It is to be hoped that the influence of these factors will be less marked on the shipping position in the coming few months, as an over-weighted stock position cannot but detract from the buoyancy of markets.

Examining the stock figures in detail, only Sandbags held on Government account show any material contraction, being 1457 tons lower. Sacking goods on Government account, on the other hand, show an increase of no less than 7617 tons. On the Commercial side, Hessians only show a slight increase of 204 tons, but Sacking goods are again higher by no less than 2020 tons and Rove, Twine etc. also higher by 892 tons. The aggregate Hessian stocks are 73,379 tons, or 2872 lakhs of yards, divided as to Commercial stocks, 43,150 tons, or 1630 lakhs of yards and Government stocks 30,229 tons, or 1242 lakhs of yards. Total Sacking stocks aggregate 118,027 tons, or 2860 lakhs of yards, of which 87,628 tons, or 2122 lakhs of yards are for Commercial account and 30,401 tons, or 738 lakhs of yards for Government account. Rove, Twine etc. account for 4486 tons of which 3926 tons is for Commercial account. As noted above, the total tonnage of goods in stock stands at 195,872 as against a revised figure of 186,682 tons at the end of September.

The terms of the Jute (Price Control) Order, 1945, which has superseded the similar Order of 1944, have now been published in full and it appears that the only variations in the new Order are comprised in Sections 5 and 6, of which the first lays down that all consignments of manufactured jute goods intended for export shall be supplied in bales bound with iron hoops and all consignments of such goods not intended for export shall be supplied in bales bound with rope; while the second provides that any person

exporting raw jute shall, at the time of presenting the relative shipping bill, make before the Collector of Customs a declaration that the price at which the raw jute to be exported has been sold is not less than the minimum price determined in accordance with the provisions of the First Schedule to the Order. Whether, in point of fact, any such declaration made with regard to current business can be punctiliously accurate is somewhat open to doubt, for the reason that orders coming forward from Dundee on a sterling basis work out to no more than the bare minimum prices laid down in the schedule, with no allowance at all for commissions either here or at the other end. It is to be presumed that business is not being done on a purely altruistic basis and the fact that regular shippers cannot handle any of the business in other than their own marks lends colour to the doubt. On the other hand, it is acknowledged that there is a margin of anything from Rs. 6/- to Rs. 10/- or more per bale in the packing costs of export jute at the present time, due to the original fixation of Baled jute rates at an inflated level as compared with the rates fixed for the corresponding grades of loose jute, coupled with the fact that jute is purchasable in the bazar at rates considerably below the scheduled minima laid down in the Control Order. Baler-Shippers are therefore in a position to accept the bare sterling rates offered by Dundee for their own marks by eliminating brokerage at this end and no doubt means can be evolved for remunerating their agents on the other side otherwise than by a direct commission on the sale.

It is understood that an orderly procedure is being, or has been worked out for the progressive release of requisitioned mill premises as soon as such de-requisitioning can be commenced. Prior consideration will be given to the release of godown which, particularly in the case of the so-called "foster" mills, has all along been a major headache to the management and is particularly acute now on account of the accumulation of unshipped

manufactured goods already referred to. When de-requisitioning will actually start, it is yet impossible to say, but there is a reasonable hope that at least the premises occupied by the American Army will all be vacated by the end of March next year. So far as our own Air Force is concerned, the transition may take longer.

It is common knowledge that legislation is pending to bring India into line with international labour obligations by reducing the maximum working week to one of 48 hours as compared with the legal present maximum of 54. It is contemplated that the reduction in working hours should entail no loss in wages to the workers and and thus the production costs of jute goods will inevitably be increased. Whether this will be compensated by any relative increase in production by the reduction of the fatigue factor due to a shorter working day will remain to be seen. It is almost axiomatic in industry that an increase in wages, which a reduction in working hours without a corresponding reduction in wages actually boils down to, has never yet resulted in an increase in production. It will be therefore interesting to see if the Jute mill worker seizes the opportunity to show himself the exception which proves the rule.

In the open market for export jute there has been nothing doing for the reasons referred above. All grades are on offer at minimum rates with sellers eager for business owing to the margin of profit possible under present local market conditions. A small business was placed with Mills in M. C. and N.Cs. at minimum prices.

In Loose jute there has been a little more animation in the market and business has been reported with Mills in European Jat White Bottoms at Rs. 12/-, in Supervised District White Bottoms at Rs. 11/8 and in Supervised District Tossa at Rs. 15/- Mids and Rs. 12/- Bottoms.

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Balers have purchased European packed Jat Tossa at Rs. 16/- Mids and Rs. 13/4 Bots and Special District Tossa Bots have fetched Rs. 13/-. The volume of turnover however has been far from sufficient to satisfy sellers of whom there are plenty left over at the close at these prices. Mofussil markets are workable at these rates and imports in some stations show an increase in volume while the tone generally remains steady.

The Goods market continues largely in the hands of speculators and has fluctuated according to their day-to-day views with insufficient fresh enquiry coming in from consuming markets to influence the position. In Hessians, prices steadily declined since our last report from Rs. 27/10 for ready 10 oz./40 till Rs. 26/14 was touched. Then there was a slight revival in sympathy with Heavy Goods for which the rumour of a substantial Government order was responsible and the closing quotations are Rs. 27/6 ready, Rs. 26/8 December and Rs. 25/2 Jan./March. Mills are reported to have sold a moderate quantity of 11 porters towards the end of last week on the basis of Rs. 26/- 10 1/4 Jan./March. With minor fluctuations, the tendency of Heavy Goods has been downwards, ready "B" Twills being quoted down from Rs. 63/2 to Rs. 62/4 at the close. The only business reported was on the basis of Rs. 60/- for "Bs" Jan./March, in some cases with the option of Liverpool Twills at Rs. 69/-.

(Continued from page 869)

The debit balance carried forward from last year's accounts has been wiped out and there is now a credit balance of Rs. 12,975.

Bombay Silk Mills

The Bombay Silk Mills Limited has been formed to develop the Bombay Silk mills, which has a very good reputation all over India, into a large scale mill for the manufacture of spun silk yarn and silk filatures in general. The authorised capital is Rs. 25 lakhs in 34,000 ordinary shares of Rs. 50 each and 8,000 redeemable cumulative preference shares of Rs. 100 each. The issued capital is Rs. 12.5 lakhs in 17,000 ordinary shares and 4,000 five per cent tax-free preference shares. As the Managing agents and their friends have taken up 5,200 ordinary shares and 1,000 preference shares the balance is offered to the public for subscription. The issue is underwritten.

The directorate consists of influential businessmen. In view of the spectacular progress made by the silk industry in the war years and the large increase in the demand for silk goods the new company is assured of a good future.

(Continued from page 875).

appears however that against an output of about 3,900,000 bales during the 1944-45 season, total consumption might be about 5,200,000 bales, so that the previous season's stock should be lesser to the extent of 1,300,000 bales. The carry over into the 1945-46 season might be about 2,100,000 bales which in any case is the lowest for several years. Should mill consumption in the coming season expand further for any reason, the statistical position should improve much more. What a pity that, against such a favourable background at home, the Indian cotton producer should be deprived of the assistance of a vigorous export trade.

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FACT No. 15

THE total cloth available for civilian consumption including cloth produced by handlooms, before the war was, on an average, 6,260 million yards per year. In 1943-44, the total cloth available for civilian consumption was 5,868 million yards, i.e. nearly 94% of the average peacetime supplies.

One of a series of statements of fact for the information of the public.

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Securities, etc. - ,, 2,05,48,000

Deposits - ,, 3,15,67,000

Working Capital - ,, 3,66,38,000

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Vol. XXXVI. No. 20

THURSDAY NOVEMBER 15, 1945

Price Re. 1

Stock Markets to-day and to-morrow:

BURN & COMPANY 1944-45 ACCOUNTS

With the continued strength of the bullion markets and favourable advices from overseas, stock markets in Calcutta remained active upto Monday and in Bombay till Wednesday. There is some fear, however, on the part of operators both in Bombay and Calcutta to follow up the rise completely. With the holidays intervening there was a tendency on the part of some operators in Calcutta to realise their profits on Monday and the closing quotations were in most cases lower than the best levels. In unofficial transactions, on Tuesday and Wednesday, a further fall in prices has been recorded in the popular counters, Howrahs being noted as low as Rs. 105-12 against Rs. 108 touched earlier in the week, Burma Corporation Rs. 7-4 against Rs. 7-13, Indian Irons Rs. 41-6 against Rs. 41-12 and Steel Corporations Rs. 36-8 against Rs. 37-2. The undertone, however, is steady especially as the Bombay market has continued firm and profit-taking has been fully absorbed.

From the table given below it will be seen that the recent rise in prices has been rather abrupt and there was no suggestion at any stage of the possibility of a sudden rise in prices. General expectations of a revival in activity in Calcutta after the Puja holidays did not materialise. As a matter of fact, operators were to a certain extent surprised by the strength of the markets before the Diwali holidays. The Moorat session in Bombay was very active and a large turnover was recorded. Since then, both Bombay and Calcutta have moved up side by side.

In Wall Street, in spite of the large-scale strikes in several industries and the anxiety to await the decision of the Labour Management conference, the turnover has

been the largest for many years and prices are, at the present moment, at the highest levels for four years. In London, too, generally firmer conditions have been noticeable and there was heavy buying of mining shares. As all the principal markets have been bullishly inclined, the question is being asked whether we are really on the eve of boom conditions.

I can only emphasise, at the risk of repetition, that the outlook for the Indian stock markets especially is very satisfactory and that, with a declining yield basis and the expectations of tax relief, equities should be marked higher gradually. Only investors should not be led into hasty buying and shares, which are relatively undervalued, should be picked up. The recent bouts of profit-taking have, therefore, to be welcomed. These will enable the markets to consolidate the ground gained and prevent unhealthy speculation.

the expectations of issue of additional capital by several companies on bonus terms to shareholders and the better prospects for the jute industry in the postwar period. The strength of the jute section was naturally reflected in other shares, too. It will be noted that Bengal Coal have risen to Rs. 792 from Rs. 751 and Titagur Paper to Rs. 37-2 from Rs. 32-14. Bombay Dyeing were Rs. 2,011 against Rs. 1,980, and Tata deferreds Rs. 2,390 against Rs. 2,235.

As stated above, it is the strength of the Calcutta and Bombay markets and the London and New York markets that gives rise to the expectations of boom conditions continuing to prevail for some time and that the postwar boom might after all materialise.

The accounts of Burn & Company Limited, for the year ended April, 1945, have been favourably received by the market even though the directors have decided not to effect any increase in the ordinary dividend to the shareholders. The earnings are the highest for several years. It would have been easily possible to pay a higher dividend to the shareholders but for the decision to conserve the resources of the company in order to provide enough funds for the large programme of replacement and expansion in the next few years. In the war period even though the company was besieged with orders, it was not possible to execute them owing to the scarcity of imported supplies and raw materials. The better showing of the results for the last accounting period is mainly due to the removal of the bottleneck in regard to raw materials.

Calcutta :	12-11-45.	23-10-45.	4-10-45.
	Rs. A.	Rs. A.	Rs. A.
Bengal Coal	792 0	755 0	751 0
Burrakur	45 12	45 6	45 7
Anglo-India	584 0	580 0	534 0
Bally	475 0	454 0	436 0
Howrah	108 10	96 0	95 8
Kamarhatty	845 0	812 0	808 0
Nuddea	153 0	143 0	141 8
Burma Corpn.	7 9	6 11	6 13
Calcutta Elec.	42 6xd	44 12	45 3
Indian Iron	41-12xd	41 8	40-15
Jessop	27 12	27 7	27 8
Steel Corpn.	36 13	35 6	34 12
Titagur Paper	37 2	33 0	32 14

Bombay :	13-11-45.	23-10-45.	4-10-45.
	Rs. A.	Rs. A.	Rs. A.
Bombay Dyeing	2,011 4	1,972 12	1,980 0
Kohinoor	628 0	602 8	609 0
Belapur Sugar	232 0	225 8	223 0
Scindia Steam	40 1	38 3	37 14
Tata Deferred	2,388 12	2,297 8	2,235 0
Do. Ordinary	437 0	422 0	415 0
ACC	233 8	221 8	219 0
Reserve Bank	155 0	152 8	140 0
Central Bank	93 0	89 12	85 4

Jute shares have led the rise, Howrahs being outstanding with an improvement in the quotation by 13 points in slightly over one month to Rs. 108-10, Anglo-India are 50 points higher at Rs. 584, Bally 40 points higher at Rs. 475 and Kamarhatty 40 points higher at Rs. 845. The rise in jute shares has been due to

—STEEL— STRUCTURES

UNDERTAKEN BY THE
KUMARDHUBI
 ENGINEERING WORKS

Agents:

BIRD & CO., CALCUTTA

—STEEL— STRUCTURES

UNDERTAKEN BY THE
KUMARDHUBI
 ENGINEERING WORKS

Agents:

BIRD & CO., CALCUTTA

With the improved conditions in the supply of war materials from both India and overseas, the output of the company's branches showed a satisfactory increase. The net profit, before providing for taxation and depreciation, for 1944-45 is Rs. 44,21,424 against Rs. 29,21,439 for 1943-44. The provision for taxation is considerably higher at Rs. 25.5 lakhs against Rs. 16.5 lakhs while the amount set aside to depreciation is Rs. 3,47,231 against Rs. 3,14,174. The General Reserve receives Rs. 6 lakhs (nil). The ordinary dividend has been maintained at Rs. 17-8 per share. The amount carried forward is slightly higher at Rs. 1,00,217 against Rs. 92,024 brought in.

Explaining the decision of the directors to maintain the ordinary dividend at the previous level, the directors state in their report that they made "a careful and studied review of the postwar position of the company's plant, and it is essential during the next few years that considerable expenditure be incurred in the replacement of worn out and obsolete plant and the modernising of the company's works. Rehabilitation programme under consideration includes the remodeling and mechanisation of the company's foundries at Howrah and the improvement and modernisation of kilns at the Refractory works at an estimated total expenditure of Rs. 30 lakhs. To provide for this Rehabilitation Programme it will be necessary to conserve the company's finances and as a commencement, the directors have decided to set aside out of profits the sum of Rs. 6,00,000 to a Rehabilitation Reserve. This modernisation and replacement scheme when completed will increase output and reduce costs of production."

Regarding the prospects for the current year the large civilian demand will offset the reduction in war orders and the earnings are expected to be maintained at fairly high levels.

Since the publication of the report there has been a rise in the quotation for the shares from Rs. 436 to Rs. 460. As the company is assured of satisfactory trading for a long time and the financial position is very sound, the shares at Rs. 460 cum-

FABRICATED STEELWORK

MECHANICAL PLANT

ROPEWAYS

STEEL CASTINGS

Surplus capacity now
available for civilian orders

KUMARDHUBI
Engineering Works Ltd.
KUMARDHUBI Dist. MANBHUM

MANAGING AGENTS **BIRD & CO** CALCUTTA

BOOK 12

GOVERNMENT OF INDIA

DEPARTMENT OF SUPPLY

TENDER NOTICE

Tenders are invited for the purchase of the following stores available at the Govt. Hat & Tent Factory, Baranagore, Calcutta:—

Bandoliers 15—7893 Nos.
2. The stores are new and will be sold without guarantee of their condition and subject to the conditions of contract laid down in form CON 117.

3. The Stores are made of Hessian Cloth and Jute Cordage and can be inspected at site. Samples can be seen at the office of the Controller of Supplies (Disposals), 2, Fairlie Place, Calcutta.

4. Offers in Tenderer's own form in sealed covers superscribed "Tender No. CDD/TXT/504/6R—1756 due on 26-11-45" should be accompanied by a Deposit at Call Receipt for Rs. 500 deposited as Earnest Money in the Imperial or Reserve Bank of India or a Government Treasury in favour of the Controller of Supplies (Disposals), Calcutta.

5. Tenders should reach the Controller of Supplies (Disposals), 2, Fairlie Place, Calcutta, by 4 p.m. on 26th November, 1945.

6. Offer should remain open for acceptance upto 25th December, 1945.

7. The delivery of the stores will be ex-site and removals should be completed within 20 days from the date of issue of sale order.

8. Tenderers are at liberty to quote for the entire quantity or a portion thereof.

"GOVERNMENT OF INDIA

DEPARTMENT OF SUPPLY

Auction Sale

Under instruction from the Controller of Supplies (Disposals), Calcutta, Messrs. MacKenzie Lyall & Co., Calcutta (Government Auctioneers), will sell by public auction at M. B. Breakdown Depot, Dhanbad at 10-0 a.m. on Saturday, the 24th November, 1945, a large number of Ford and Chevrolet 3 ton and 30 cwt. trucks and Austin Ambulances. All the vehicles are with Engines, Wheels, Tyres and Tubes. Intending purchasers may inspect the Vehicles ex-where lying on any working day during office hours".

THE RAJAHBHAT TEA COMPANY, LIMITED

Notice is hereby given that an Interim Dividend at the rate of 10 per cent per annum for Season 1945, has been declared payable on 26th November, 1945. Warrants may be had on application to the undersigned. Where standing instructions as to disposal of Dividends have already been registered, Warrants will be issued accordingly.

By Order of the Board,
MCLEOD & CO., LTD.,
Managing Agents

Calcutta, 12th November, 1945."

THE GWALIOR SUGAR CO., LTD.

We have relinquished the Managing Agency of the above Company in favour of Messrs. Sir J. P. Srivastava & Sons (Rampur) Ltd., Rampur (State), and all matters concerning the Company should henceforth be addressed to them.

GOVAN BROS., LTD.

New Delhi,
9th November, 1945.

PAYMENT OF DIVIDENDS

By Companies under the management of
ANDREW YULE & COMPANY, LTD.

All dividends proposed ON AND AFTER 1st JANUARY, 1946 by the undernoted Companies will be declared payable to registered shareholders or their mandatees only, and IT WILL NOT BE NECESSARY FOR SHAREHOLDERS TO APPLY FOR THEIR DIVIDENDS.

(Application should however CONTINUE to be made as hitherto for any dividends declared BEFORE THE END OF 1945.)

It is accordingly recommended that—

- (1) All persons holding shares on blank transfer should forthwith register their shares in their own names.
- (2) All shareholders desiring dividends to be paid to banks or other mandatees, should register mandates with the respective Companies forthwith, on Mandate forms which will be supplied on application to the Managing Agents.
- (3) Intimation of any change of address should be notified immediately to the Company.

Adjai Collieries Ltd.
Bengal Bhatdee Coal Co., Ltd.
Bengal Coal Co., Ltd.
Deoli Coal Co., Ltd.
Kalapahari Coal Co., Ltd.
Katras Jherriah Coal Co., Ltd.
North West Coal Co., Ltd.
Seebpore Coal Co., Ltd.
Albion Jute Mills Co., Ltd.
Belvedere Jute Mills Co., Ltd.
Budge Budge Jute Mills Co., Ltd.
Caledonian Jute Mills Co., Ltd.
Cheviot Mills Co., Ltd.
Delta Jute Mills Co., Ltd.
Lothian Jute Mills Co., Ltd.
National Co., Ltd.
New Central Jute Mills Co., Ltd.
Orient Jute Mills Co., Ltd.
Ananda (Assam) Tea Co., Ltd.
Banarhat Tea Co., Ltd.
Barduar Tea and Timber Co., Ltd.
Basmatia Tea Co., Ltd.
Choonabhutti Tea Co., Ltd.
Dilaram Tea Co., Ltd.
Engo Tea Co., Ltd.
Gillapukri Tea & Seed Co., Ltd.
Hoograjuli (Assam) Tea Co., Ltd.
Hoolungoree Tea Co., Ltd.
Jaybirpara (Dooars) Tea Co., Ltd.
Mim Tea Co., Ltd.
Murphulani (Assam) Tea Co., Ltd.
New Dooars Tea Co., Ltd.
Rajgarh Tea Co., Ltd.
Sarugaon Tea Co., Ltd.
Singtom Tea Co., Ltd.
Associated Power Co., Ltd.
Dishergarh Power Supply Co., Ltd.
Calcutta Hydraulic Press Co., Ltd.
Central Hydraulic Press Co., Ltd.
Bengal Assam Steamship Co., Ltd.
Port Shipping Co., Ltd.
New Savan Sugar & Gur Refining Co., Ltd.
Midnapore Zemindary Co., Ltd.
Tide Water Oil Co. (India), Ltd.
India Paper Pulp Co., Ltd.
Port Engineering Works, Ltd.
Reliance Firebrick & Pottery Co., Ltd.

(Sd) **ANDREW & YULE CO. LTD.**
Dated, 18th October, 1945

dividend should be regarded as correctly priced.

The results of the Gourepore and Nuddea Mills Company Limited, for the half-year ended September, 1945 are now available. While the Gourepore Company has been able to report a slight increase in earnings, the net profit of Nuddea Mills has declined for the third half-year in succession. The ordinary dividends in both cases have been maintained at the previous levels. The net profit of Gourepore Company is Rs. 22,20,119 against Rs. 21,16,159 for the previous six months. Provision for taxation is unchanged at Rs. 8 lakhs, as before. No sum has been set aside to depreciation. After paying the ordinary dividend of Rs. 12-8 per share the amount carried forward is considerably higher at Rs. 1,82,376 against Rs. 1,41,757 brought in.

The net profit of Nuddea Mills Limited, is Rs. 12,61,091 against Rs. 15,03,493. The provision for taxation is lower at Rs. 9.3 lakhs (Rs. 11.75 lakhs) while the amount set aside to depreciation is unchanged at

Rs. 75,000. The ordinary dividend is maintained at Rs. 2 per share. The amount carried forward is slightly lower at Rs. 84,630 against Rs. 95,773. The company's North Mill is still under requisition by the Government and during the half-year under review double-shift in the South Mill was continued. The company was able to work the maximum number of hours permitted by the working time agreement of the Indian Jute Mills Association, in double-shift working.

New Savan Sugar and Gur Refining Company Limited, has been able to report a higher level of earnings for the year ended May, 1945. The output of sugar was higher by nearly 35 percent. Although cane was in short supply there was a distinct improvement over the previous year's figures, total output in 1944-45 being 158,064 mds. of sugar against 117,385 mds. last year. But for the higher prices paid for cane supplies earnings would have made better showing. The net profit, before providing for taxation and depreciation, is Rs. 2,91,053 against Rs. 1,39,824. After providing for depreciation Rs. 53,314 (nil)

and for taxation Rs. 1 lakh (Rs. 50,000) a sum of Rs. 25,000 (same) is transferred to Special Reserve. The dividend has been maintained at 12 annas per share. The amount carried forward is Rs. 30,239 against Rs. 29,887 brought in.

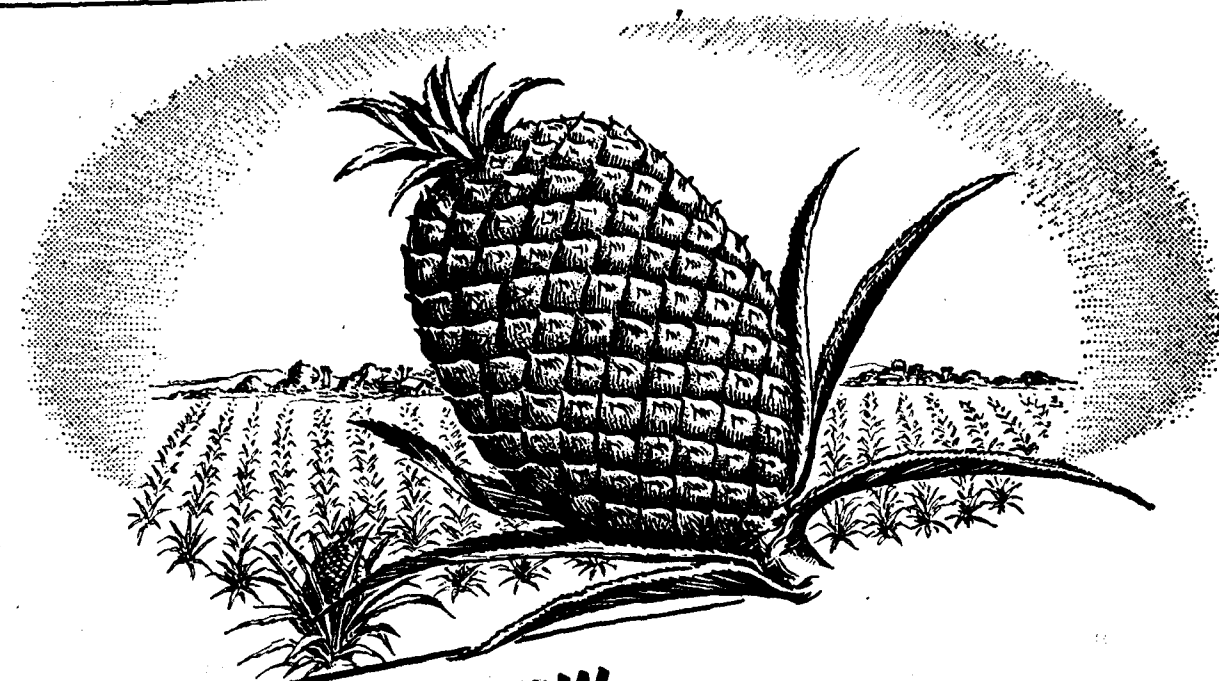
Watch-dog

THE BRITANNIA ENGINEERING COMPANY, LIMITED

NOTICE is hereby given that dividend at the rate of 10 per cent. per annum on the Ordinary Shares for the year ended 31st December, 1944, has been declared payable to the Registered Shareholders. Warrants may be had on application to the undersigned. Where standing instructions as to the disposal of dividends have already been registered, Warrants will be sent accordingly.

MCLEOD & CO., LTD.,
Managing Agents.

28, Dalhousie Square,
Calcutta, 2nd November, 1945.



ROW UPON ROW...

pineapples thrive
when planted in a well-
drained soil of sandy loam. An
easy fruit to cultivate, over four thousand five
hundred pineapples can be produced annually
from a single acre.

Fresh, the fruit is cooling and delicious. In cubes or slices, canned on the day of picking, it is always welcome, especially when other fruit is not readily available.

In many countries the pineapple is cultivated on a large scale, both for domestic and export markets. In India too, when more ROADS are built to link the village and the town and to speed his crops to market, many a farmer will turn to the cultivation of that king among fruits, the pineapple.



GOOD ROADS ARE AVENUES TO PROSPERITY

COMPANY REPORTS

BURN & COMPANY, LIMITED

Y-ended April	1945	1944	1943
Rs.	Rs.	Rs.	Rs.
Net profit	44,21,424	29,21,439	19,82,330
Taxation	25,50,000	16,50,000	7,80,000
Depreciation	3,47,231	3,14,174	3,12,800
Reserve Funds	6,00,000	...	...
Dividend A'mt	9,16,000	9,16,000	9,16,000
Carry F'd	1,00,217	92,024	50,759
Div. % Ord.	17½	17½	17½
Div. % 1st Pref.	6	6	6
2nd Pref.	6	6	6

(Annual General Meeting on 29-11-1945 at 11 a.m. Books closed from 22nd November to 29th November, 1945).

Audited accounts for the year ended 30th April, 1945.

After providing for Taxation, Depreciation, and all other charges and placing Rs. 6,00,000 to a Rehabilitation Reserve, the profit on the year's trading amounted to Rs. 9,24,192-14-3; to which has to be added the balance brought forward from last year of Rs. 92,023-10-3; making a distributable balance at Credit of Profit and Loss Account of Rs. 10,16,216-8-6.

The Directors recommend that this amount be dealt with as follows:

In payment of the Interest on Preference Shares for the year to 30th April, 1945, amounting to Rs. 1,81,000; in payment of a Dividend of Rs. 17-8-0 per share on 42,000 Ordinary Shares Rs. 7,35,000; to carry forward to next year's account Rs. 1,00,216-8-6; Total Rs. 10,16,216-8-6.

A careful and studied review has been made of the post-war position of the Company's Plant, and it is essential, during the next few years, that considerable expenditure be incurred in the replacement of worn out and obsolete plant and the modernising of the Company's works. Rehabilitation Programme under consideration includes the remodelling and mechanisation of the Company's Foundries at Howrah and the improvement and modernisation of kilns at the Refractory Works at an estimated total expenditure of Rs. 30 lacs. To provide for this Rehabilitation Programme, it will be necessary to conserve the Company's finances, and as a commencement, the Directors have decided to set aside out of Profits the sum of Rs. 6,00,000 to a Rehabilitation Reserve. This modernisation and replacement scheme, when completed, will increase output and reduce costs of production.

With improved conditions in the supply of Raw Materials from India and Overseas, the output of all the Company's branches showed a satisfactory increase. Considerable cancellation of War orders following the cessation of hostilities has taken place, but orders on hand, nevertheless, are satisfactory and prospects for the current year may be regarded as favourable.

It may be of interest to shareholders to know, that, apart from the customary manufacture of Rolling Stock, points and crossings. Structural steelwork and general engineering, the Company's contribution to the War effort included the building of trawlers, assault craft, pontoons, tank landing craft, armoured cars and the manufacture of shell cases, anchors, Bren gun parts and other military equipment.

A shortage of skilled labour persisted during the year. Whilst periods existed when labour was unsettled, resulting in several short lightning strikes, the general behaviour could not, on the whole, be termed unsatisfactory.

Managing Agents. Messrs. Burn & Co. Authorised, Issued and Subscribed Capital—Rs. 70,00,000 in 13,000, 7 per cent Cum. Pref., 15,000, 6 per cent Cum. Pref. and 42,000 Ord. shares, all of Rs. 100 each, fully paid up.

Synopsis of balance sheet as on 30-4-1945.		Liabilities.		Assets.	
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital P'up	70,00,000	G. Block	200,44,757	Capital P'up	70,00,000
Reserves	81,45,607	Deprec'n	162,94,661	Reserve F'ds	2,19,801
Debts	175,13,986			Other F'ds	97,772
Carry F'd	1,00,217	Block (net)	37,50,096	Debts	23,91,900
		Stores	15,75,709	Carry F'd	9,941
		Stocks, etc.	154,43,594		
		Outst'dgs	81,39,605		
		Invest'mts	9,34,171		
		Cash	29,16,635		
Total	327,59,810	Total	327,59,810	Total	39,99,414
				Liq. Assets	290,69,714

BOKARO & RAMGUR, LIMITED

H-year ended	30.6.1945	31.12.1944	30.6.1944
Rs.	Rs.	Rs.	Rs.
Sales	9,58,832	5,26,265	5,87,834
Stock	3,29,632	32,727	47,116
Net profit	3,51,717	1,10,147*	2,68,845
Taxation	1,87,000	...	1,50,000
Depreciation	80,000	45,000	40,000
Other F'ds	...	...	17,000
Dividend A'mt	80,000	64,000	64,000
Carry F'd	9,941	5,224	4,077
Div. % Ord.	6½	5	5

*Includes Rs. 17,000 transferred from EPT Reserves.

(Half-yearly General Meeting on 5-12-1945 at 3 p.m. Books closed from 28th November to 5th December, 1945).

Audited accounts for the half-year ended 30th June, 1945.

The Profit, after deduction of all working charges and commissions, amounts to Rs. 3,51,717-0-7; credit balance brought forward from the previous half-year Rs. 5,223-14-8.

After providing for:—

Reserve for Taxation Rs. 1,87,000; Depreciation Rs. 70,000; and the following sums written off:—Mining Leases Account Rs. 8,000; Surface Leases Account Rs. 2,000; there remains a balance of Rs. 89,940-15-3.

Which the Directors recommend should be dealt with as follows:

In payment of a dividend for the half-year at the rate of 12½ per cent per annum, without and deduction in respect of Income-tax paid by the Company Rs. 80,000; to be carried forward Rs. 9,940-15-3; Total Rs. 89,940-15-3.

The bonus which it is estimated that the Company, is entitled to receive under the Government Target Bonus Scheme in respect of the period October, 1944, to March, 1945, is included in the Profit shown above and provision has been made for the Income-tax which will have to be paid thereon.

The Directors have allocated to Depreciation a larger amount than in the previous half-year because they consider it desirable to depreciate the value of certain items of machinery recently purchased with the object of increasing the output and qualifying for special depreciation allowance by the full 50 per cent permitted.

The development of the two new collieries, Kujua and Pipradin, is progressing satisfactorily and it was largely due to the output of these collieries that the bonus referred to above has been earned.

The output of the period April to September, 1945, was even better and a substantial bonus is assured.

An area of 419 bighas of coal-bearing land adjacent to the Kargali Colliery has been sub-leased to the Indian State Railways. The net proceeds resulting from the transaction have been credited to Capital Reserve Account.

A private Limited Liability Company under the name of West Bokaro Limited has been incorporated and the negotiations between that Company and the Company with regard to a sub-lease of a large area of coal-bearing land will, we hope, be finalised in time for us to give you information with regard to the net salami arising from this transaction in our next report.

Mg. Agents.—M/s. Anderson, Wright & Co. Authorised, Issued and Subscribed Capital—Rs. 12,80,000 in 1,60,000 shares of Rs. 8 each, fully paid up.

Synopsis of balance sheet as on 30-6-1945.		Liabilities.		Assets.	
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital P'up	12,80,000	G. Block	43,76,332	Capital P'up	10,00,000
Reserve F'ds	2,19,801	Deprec'n	31,25,676	Reserve F'ds	72,000
Other F'ds	97,772			Other F'ds	70,000
Debts	23,91,900	Block (net)	12,50,656	Debts	3,03,977
Carry F'd	9,941	Stores	7,89,177	Carry F'd	1,520
		Stocks	3,29,632		
		Outst'dgs	11,44,459		
		Invest'mts	4,59,053		
		EPT Deposit	6,286		
		Cash	20,151		
Total	39,99,414	Total	39,99,414	Total	14,47,497
				Liq. Assets	12,38,243

THE ONDAL COAL CO., LTD.

Audited accounts for the half-year ended 30th June, 1945.

Raisings.—The raisings from the sub-leased properties exceeded the tonnage on which minimum royalty is payable. Sale of Property.—During the half-year the Company's rights in Mouza Dalooband have been disposed of. The purchase price realised was Rs. 25,000.

Karapura Mining Syndicate.—During the half-year a further 10 per cent call has been made on the Company in respect of its share in the Karapura Mining Syndicate, making a total of Rs. 60,000 subscribed to date and leaving the contingent liability at Rs. 2,40,000.

It is expected that despatches will commence in the last quarter of 1945.

Accounts.—The Profit and Loss Account after including the sum of Rs. 2,537-8-8 brought forward from last half-year shows an available balance of Rs. 13,728-4-7, which the Directors propose to dispose of as follows:—

In paying a Dividend on the Preference Shares at the rate of 5½ per cent per annum, without any deduction for Income-tax paid by the Company, Rs. 6,500; in paying a Dividend on the Ordinary Shares at the rate of 2½ per cent per annum, without any deduction for Income-tax paid by the Company, Rs. 3,125; in carrying forward Rs. 4,103-4-7; Total Rs. 13,728-4-7.

Mg. Agents.—M/s. F. W. Heilgers & Co. Authorised Capital—Rs. 6,50,000. Issued and Subscribed—Rs. 4,50,000 in 25,000 Ord. shares of Rs. 10 each and 2,000, 6½ per cent Cum. Pref. shares of Rs. 100 each, both fully paid up.

Synopsis of balance sheet as on 30-6-1945.

Liabilities.		Assets.	
Rs.	Rs.	Rs.	Rs.
Capital P'up	4,50,000	G. Block	6,40,802
Reserve F'ds	65,000	Deprec'n	4,89,337
Other F'ds	65,000		
Debts	95,223	Block (net)	1,51,465
Carry F'd	4,103	Outst'dgs	17,806
		Invest'mts	4,87,038
		Cash	23,017
Total	6,79,326	Total	6,79,326
		Liq. Assets	5,27,861

ORISSA MINERALS DEVELOPMENT CO., LTD.

H-year ended	30.6.1945	31.12.1944	30.6.1944
Rs.	Rs.	Rs.	Rs.
Net profit	-4,288	23,769	1,78,603
Taxation	...	4,643	85,770
Depreciation	...	11,988	12,786
Reserve F'ds	...	...	25,000
Other F'ds	...	...	30,000
Dividend A'mt	...	10,000	30,000
Carry F'd	1,520	5,808	8,670
Div. % Ord.	Nil	1	3

(Half-yearly General Meeting on 23-11-1945 at 12 noon. Books closed from 12th November to 23rd November, 1945).

Audited accounts for the half-year ended 30th June, 1945.

The Profit and Loss Account, after including Rs. 5,808-11-4 brought forward from the previous half-year, shows a credit balance of Rs. 1,520-2-8, which the Directors propose to carry forward.

During the period under review the demand for iron ore was lower than in previous half-years. Owing to restriction of supply of wagons no manganese ore was despatched during the six months.

Managing Agents.—Messrs. Bird & Co. Authorised, Issued and Subscribed Capital—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each, fully paid up.

Synopsis of balance sheet as on 30-6-1945.		Liabilities.		Assets.	
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital P'up	10,00,000	G. Block	16,66,069	Capital P'up	10,00,000
Reserve F'ds	72,000	Deprec'n	14,56,815	Reserve F'ds	72,000
Other F'ds	70,000			Other F'ds	70,000
Debts	3,03,977	Block (net)	2,09,254	Debts	3,03,977
Carry F'd	1,520	Stores	1,31,241	Carry F'd	1,520
		Stocks	57,500		
		Outst'dgs	1,53,904		
		Invest'mts	8,64,335		
		Cash	31,263		
Total	14,47,497	Total	14,47,497	Total	14,47,497
		Liq. Assets	12,38,243		

BHULANBAREE COAL CO., LTD.

H-year ended	30.6.1945	31.12.1944	30.6.1944
Rs.	Rs.	Rs.	Rs.
Sales	7,77,056	7,21,168	7,33,305
Stock	1,17,718	8,630	20,985
Raisings tons	70,137	55,284	66,251
Despatches tons	60,320	57,756	62,867
Net profit	2,37,476	2,00,904	1,66,137
Taxation	1,03,928	70,000	80,000
Depreciation	51,647	54,326	50,700
Other F'ds	29,000	25,000	...
Dividend A'mt	53,625	53,625	35,750
Carry F'd	4,029	4,753	6,800
Div. % Ord.	7½	7½	5

(Half-yearly Annual General Meeting on 19-11-1945 at 10-30 a.m. Books closed from 5th November to 19th November, 1945).

Audited Accounts for the half-year ended 30th June, 1945.

Target Bonus.—It is calculated that in respect of the half-year ended 31st March, 1945, the Company has earned a sum of Rs. 10,103-12-0 under the First Target Bonus Scheme and a sum of Rs. 39,837-4-0 under the Second Target Bonus Scheme. These figures, however, have not yet been confirmed by the Coal Commissioner's Office and it is possible that adjustments may have to be made.

Owing to the seasonal drop in output due to labour shortage, particularly for the excavation of sand at the river end of the Rope-way, the Company will not qualify for any bonus in respect of the six months ending 30th September, 1945.

Taxation.—During the half-year the balance of the Company's deficiency in respect of E. P. T. has been absorbed. The effect of this will be felt in future half-years until this form of taxation is removed.

Accounts.—The Profit and Loss Account, after providing Rs. 51,647-0-0 for Depreciation, transferring Rs. 20,000-0-0 to Stores Revaluation Reserve and including the sum of Rs. 4,753-3-8 brought forward from last half-year, shows an available balance of Rs. 57,653-9-6 the Directors propose to dispose of as follows:—

In paying a Dividend at the rate of 10 per cent per annum without any deduction for Income Tax paid by the Company Rs. 35,750-0-0; in paying a bonus of 4 annas per share without any deduction for Income Tax paid by the Company Rs. 17,875-0-0; in carrying forward Rs. 4,028-9-6; Total Rs. 57,653-9-6.

Managing Agents.—F. W. Heilgers & Co. Authorised, Issued and Subscribed Capital—Rs. 7,15,000 in 71,500 shares of Rs. 10 each, fully paid up.

Synopsis of balance sheet as on 30-6-1945.

Liabilities.		Assets.	
Rs.	Rs.	Rs.	Rs.
Capital P'up	7,15,000	G. Block	41,17,748
Reserve F'ds	6,00,000	Deprec'n	32,59,745
Other F'ds	84,000		
Debts	6,76,218	Block (net)	8,58,003
Carry F'd	4,029	Stores	1,71,756
		Stocks	1,17,718
		Outst'dgs	7,19,702
		Invest'mts	1,83,800
		Cash	28,268
Total	20,79,247	Total	20,79,247
		Liq. Assets	12,21,244

BALLY JUTE COMPANY, LIMITED

H-year ended	30.9.1945	31.3.1945	30.9.1944
Rs.	Rs.	Rs.	Rs.
Net profit	16,48,253	15,23,065	16,58,218
Taxation	12,00,000	11,50,000	14,50,000
Depreciation	60,000	50,000	50,000
Reserve F'ds	2,00,000	1,74,150	...
Dividend A'mt	1,90,000	1,50,000	1,50,000
Carry F'd	67,435	69,182	70,267
Div. % Ord.	6	4	4
Div. % Pref.	3½	3½	3½

(Half-yearly General Meeting on 21-11-1945 at 3-30 p.m. Books closed from 3rd November to 21st November, 1945).

Audited accounts for the half-year ended 30th September, 1945.

The result of the half-year's working is a profit of Rs. 16,54,217-9-1; Add—Interest on Investments Rs. 5,401-3-0; Transfer Fees Rs. 340; Deduct—Interest paid Rs. 11,706-4-1;

Amount transferred to Taxation and Special Reserve Rs. 12,00,000; and adding balance of Profit and Loss Account brought forward from last half-year Rs. 69,182-8-3; giving a total sum at the credit of Profit and Loss Account for disposal of Rs. 5,17,435-0-3.

The Directors recommend that this should be dealt with as follows:

Pay a Dividend on the Preference Shares at the rate of 7 per cent per annum, (Rs. 3-8 per share), free of income-tax Rs. 70,000; Pay a Dividend on the Ordinary Shares at the rate of 12 per cent per annum (Rs. 6 per share), free of income-tax Rs. 1,20,000; Write off Depreciation Rs. 60,000; Transfer to Improvement and Replacement Reserve Rs. 2,00,000; Carry forward Rs. 67,435-0-3; Total Rs. 5,17,435-0-3.

Mg. Agents.—M/s. George Henderson & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 40,00,000 in 20,000 Ord. and 20,000, 7 per cent Cum. Pref. shares, both of Rs. 100 each, fully paid up.

Synopsis of balance sheet as on 30-9-1945.

Liabilities.		Assets.	
Rs.	Rs.	Rs.	Rs.
Capital P'up	40,00,000	G. Block	92,35,186
Reserve F'ds	18,84,514	Deprec'n	54,14,518
Other F'ds	5,90,602*		
Debts	34,06,005	Block (net)	38,20,668
Carry F'd	67,435	Stores	6,22,993
		Stocks	32,69,429
		Outst'dgs	2,45,085
		Invest'mts	5,11,427
		EPT Deposit	11,39,745
		Cash	3,39,209
Total	99,48,556	Total	99,48,556
		Liq. Assets	61,27,888

*Includes Rs. 60,000, being provision for Depreciation for the half-year.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 9th Nov., to 12th Nov., 1945)

GOVERNMENT SECURITIES:

2½ per cent (1950):—(12th) 100-1.
 2½ per cent (1948-52):—100-10 s.l.
 3 per cent Govt. Paper:—(9th) 97-5-6.
 3 per cent Loan (1959-61):—(12th) 99-14-6.
 3 per cent Defence (1946):—(9th) 102-3.
 3 per cent Defence (1945-52):—(12th) 101-15, 101-13.
 3 per cent Loan (1951-54):—(12th) 101-9.
 3 per cent Loan (1953-55):—(12th) 101-10 s.l.
 3 per cent Victory (1957):—100-10, 100-8 s.l.
 3 per cent (1970-75):—(9th) 97-7 s.l., 97-5; (12th) 97-5 (97-8 s.l.), 97-6.
 3 per cent (1963-65):—(12th) 99-7.
 3 per cent Govt. Paper:—(12th) 97-5.
 3½ per cent Govt. Paper:—(12th) 103-1 s.l., 103, 103-2, 103-2-6, 103-3.
 3½ per cent (1947-50):—(12th) 103-8.
 4 per cent (1960-70):—(9th) 113-4-6; (12th) 113-4.

BANKS:

Bharat Bank (Def.):—(9th) 2-3 s.l., 2-5, 2-6, 2-8; (12th) 2-5, 2-6, 2-7.
 Calcutta National Bank:—(9th) 16, 16-2; (12th) 16, 16-2.
 Central Bank:—(9th) 90-4 c.t.
 Hindustan Commercial Bank:—(9th) 56.
 Hindustan Mercantile Bank:—(9th) 46; (12th) 46.
 Imperial Bank (Conty.):—(9th) 575.
 Imperial Bank (Fully Paid):—(9th) 2,310 s.l.
 Reserve Bank:—(9th) 150, 151; (12th) 150, 151 (150 s.l.).
 United Commercial Bank:—(9th) 35 prem.; (12th) 40 prem., c.t., 39, 41, 418, 42 prem.

RAILWAYS:

Shadara (Delhi) Saharanpur:—(9th) 250 c.t.

COTTONS:

Basanti:—(9th) 16; (12th) 15-10 s.l., 15-12, 15-14, 15-15, 16.
 Benares Cotton:—(12th) 11-12.
 Bowreah:—(12th) 735.
 Cawnpore Textiles:—(9th) 13, 13-2; (12th) 13-2 c.t., 13-2, 13-3.
 Kesoram:—(9th) 22 s.o.l., 19-3, 19-2.
 Mahalaxmi:—(9th) 36-2 s.l., 35-13, 35-12.
 (12th) 35-4 s.l., 35-4.
 Muir Mills:—(9th) 462, 460; (12th) 464, 463, 462, 461, 460.
 New Victoria:—(9th) 8-8; (12th) 8-7, 8-8.

COALS:

Amalgamated:—(12th) 54-12, 55.
 Bansara:—(9th) 10-10, 10-12, 10-14, 10-15, 11, 11-1; (12th) 11-12 s.l., 11-5, 11-6, 11-8, 11-10, 11-12.
 Baraboni:—(12th) 3 s.o.l.
 Bengal:—(9th) 782, 785 s.l., 778 s.o.l., 782, 783, 784, 785, 786; (12th) 787, 790 s.l., 787, 789, 790, 791, 792.
 Bhagora:—(9th) 27-10, 27-11, 27-14; (12th) 27-10, 27-12, 27-14, 27-15, 28.
 Bharat:—(9th) 13-4 s.o.l., 13-10; (12th) 13-4 s.l., 13-8, 13-11, 13-12, 13-13, 13-14.
 Burrakur:—(9th) 45-7, 45-8, 45-9, 45-11; (12th) 44-13, 44-14, 45, 45-2, 45-4, 45-6, 45-5, 45-7, 45-12.
 Burra Dhemo:—(12th) 10-2.
 Central India:—(9th) 13-1, 13-2; (12th) 13-1, 13-2, 13-3, 13-4, 13-12.
 Deoli:—(9th) 18-8.
 Dhemo Main:—(9th) 29-1, 29-4, 29-6.
 East Indian:—(9th) 45; (12th) 45-3, 45-4.
 Equitable:—(12th) 72-9, 72-12, 73.
 Ghusick and Muslia:—(12th) 18-12.
 Kalpahari:—(9th) 40-3, 40-8; (12th) 40-6, 40-8.
 Kardi:—(9th) 24-4.
 New Beerboom:—(12th) 46-12, 46-14, 47, 47-2, 47-4.
 Parasea:—(9th) 12-4, 12-5, 12-6, 12-7, 12-8, 12-9; (12th) 12-8, 12-10, 12-11, 12-12.
 Panch Valley:—(12th) 59-8, 59-12, 59-14.

Rewa:—(12th) 48-4.
 Satpalkuria and Ansol:—(9th) 9-11, 9-10; (12th) 9-10, 9-11, 9-12.
 Sri Mahakali:—(12th) 13-12.
 South Karanpura:—(9th) 40-11, 40-12, 40-13, 40-14, 41.
 Talcher:—(9th) 13-15, 13-12, 13-9, 13-13; (12th) 13-12 s.l., 14, 14-2, 14-4, 14-5, 14-6, 14-7.
 Western Bengal:—(9th) 14-11, 14-12, 14-13, 14-14, 15; (12th) 14-11, 14-12, 14-14, 15.

JUTES:

Agarpara:—(9th) 39-2; (12th) 39-8, 39-10 s.l.
 Alexandra (Pref.):—(12th) 190.
 Alliance:—(12th) 754 x.d., s.l.
 Auckland:—(9th) 388 s.l., 387; (12th) 384, 385.
 Anglo-India:—(9th) 583, 587 s.l., 587, 582; (12th) 582, 583 s.l., 574, 575, 575-8, 576-8, 584.
 Bally:—(9th) 464, 465 s.l., 466; (12th) 472, 476, 477, 478, 475.
 Calcutta (Ord.):—(9th) 64-4 x.d.
 Baranagore:—(9th) 291-8, 292, 293, 294; (12th) 293-8 s.l., 290 s.l., 291, 293, 293-8.
 Belvedere:—(9th) 670 s.l., 664, 665, 667; (12th) 668, 670 s.l., 665, 670, 673, 675.
 Budge-Budge:—(9th) 644; (12th) 655, 653, 654.
 Champdany:—(9th) 291-8, 292, 292-8, 293, 294; (12th) 289, 292-8, 294, 293, 292.
 Craig:—(9th) 13-5; (12th) 13-4.
 Cheviot:—(9th) 406 s.l.; (12th) 400, 408, 403, 404.
 Chitavalsah:—(9th) 40-8, 40-10, 40-12, 40-13; (12th) 40-6, 40-8, 40-12.
 Clive:—(12th) 53-8 c.t.
 Dalhousie:—(9th) 460, 461, 462, 462-8, 463, 465; (12th) 460, 466 s.l., 459, 465, 466, 467, 464, 463.
 Delta:—(9th) 685; (12th) 680, 685 s.l., 684, 685.
 Empire:—(12th) 64.
 Ft. Gloster:—(9th) 1,002, 1,003.
 Ft. William:—(9th) 539, 540.
 Ganges:—(9th) 666; (12th) 662, 666, 668 s.l., 665, 664, 660, 661, 662.
 Gondalpara:—(9th) 2,335 s.l.; (12th) 2,350.
 Gouropore:—(9th) 968.
 Howrah:—(9th) 104, 104-12, 104-13, 104-14, 105, 104-11, 103-14, 103-15, 105-4, 105-5, 105-6, 105-7, 105-8, 105-12; (12th) 106-4, 106-11, 106-12, 106-13, 106-14, 106-15, 107-2, 107-4, 107-5, 107-6, 107-8, 107-10, 107-12, 107-14, 108, 108-4, 108-6, 108-8, 108-12, 108-10.
 Hooghly:—(12th) 125-12, 176.
 Kankarnah:—(9th) 732 s.l.; (12th) 727, 736 s.l., 732 c.t., 727, 730, 736, 737-8.
 Kamarhaty:—(12th) 838-8, 836, 841, 842, 845.
 Kamarhaty (Pref.):—(12th) 183.
 Kedarnath:—(12th) 24-12.
 Kelvin:—(12th) 1,095.
 Kinnison:—(9th) 520, 521, 523 s.l., 519, 520, 521, 523; (12th) 518 s.l., 522, 524.
 Lansdowne:—(12th) 299, 300.
 Lawrence:—(9th) 418, 420 s.l., 420, 422; (12th) 421, 420, 418, 419.
 Megna:—(9th) 167-4, 168-4, 168-12, 169; (12th) 169, 170, 171, 172-8, 174, 174-8, 175, 176, 177.
 Nainati:—(9th) 404 s.l.
 National:—(9th) 36-10 o.l., 36-11, 36-12, 36-13; (12th) 37 s.l., 36-12, 36-14, 37, 37-1.
 Northbrook:—(12th) 47-8.
 Northbrook (Pref.):—(12th) 169.
 Nuddea:—(9th) 151 c.t., 150, 150-8, 151-8, 151, 153; (12th) 153-8 s.l., 151, 151-8, 152, 152-8, 153.
 Orient:—(9th) 336; (12th) 335 s.l., 335, 336, 337, 338.
 Presidency:—(9th) 14-10, 14-11, 14-12; (12th) 14-10, 14-11, 14-12.
 Rameshwar:—(9th) 21-4, 21-10, 21-12, 21-14; (12th) 21-14, 21-15, 22, 22-4.
 Reliance:—(9th) 94-10, 94-8; (12th) 94-14, 95, 95-4, 95-8.
 Standard:—(12th) 360, 362 s.l., 360, 361, 362, 363, 365.
 Shri Luchminarayan:—(9th) 29-6, 29-8, 30, 30-8, 30-12.
 Union:—(12th) 598 s.l., 598.
 Waverley:—(9th) 12-11.

MININGS:

Burma Corporation:—(9th) 6-8, 6-9, 6-10, 6-11, 6-12, 6-13; (12th) 7-4, 7-5, 7-6, 7-7, 7-8, 7-9.
 Consolidated Tin:—(12th) 4-6, 4-7, 4-8.
 Indian Copper:—(9th) 3-5, 3-6; (12th) 3-6, 3-7.

CEMENTS:

Assam-Bengal (Def.):—(9th) 5-9; (12th) 5-10 c.t., 5-6, 5-8.

Assam-Bengal (Ord.):—(12th) 23, 23-2, 23-3, 23-5, 23-6, 23-7, 23-7.
 Dalmia (Ord.):—(9th) 16-13, 16-12, 16-11; (12th) 16-10, 16-11, 17.
 Dalmia (Def.):—(9th) 3-7, 3-8; (12th) 3-9.

CHEMICALS:

Alkali and Chemical (Ord.):—(9th) 39-2 c.t., 30-1, 30; (12th) 30, 30-1, 30-3.
 Alkali and Chemicals (Pref.):—(9th) 143.

ELECTRICS:

Benares:—(12th) 18-13, 18-14.
 Calcutta:—(9th) 42-4; (12th) 42, 42-1, 42-2, 42-3, 42-4, 42-5, 42-6 x.d.
 Cuttack:—(9th) 17-3.
 Mrizapur:—(12th) 10-4.
 Patna:—(9th) 22-7.
 Rawalpindi:—(12th) 33 c.t.

ENGINEERING:

Bhartia:—(12th) 23, 22-12, 22-8.
 Braithwaite & Co.:—(9th) 14-12; (12th) 14-12, 14-13, 14-15.
 Burn & Co. (Ord.):—(9th) 450, 464 s.l., 446; (12th) 452-8, 454, 456, 460, 465, 466, 470.
 Burn & Co. (7 per cent Pref.):—(9th) 202-8.
 Indian Standard Wagon:—(12th) 111 c.t., 109-4, 112.
 Indain Iron & Steel:—(9th) 42-4, 42-5, 42-6, 42-7, 42-8, 42-9, 42-10, 42-11; (12th) 41-8, 41-9, 41-10, 41-11, 41-12 x.d.; (14th) 39-12, 39-14.
 Indian Maleable Castings (Def.):—(12th) 3-3.
 Indian Steel & Wire (Def.):—(9th) 39-12.
 Indian Galvanising:—(12th) 49 c.t.
 Jessop (Ord.):—(9th) 27-11, 27-12, 27-14; (12th) 27-15, 27-14, 27-13, 27-12.
 Kumardhubi:—(9th) 11-7, 11-8, 11-9; (12th) 11-10, 11-9, 11-7, 11-6.
 Marshalls:—(9th) 6-10, 6-12; (12th) 6-10, 6-11, 6-12, 6-13.
 National Iron:—(9th) 11-10, 11-13; (12th) 11-6 s.l., 11-12, 11-13.
 Saran:—(9th) 11 c.t., 10-9.
 Steel Corporation:—(9th) 36-11, 36-12, 36-13, 36-14; (12th) 36-10, 36-11, 36-12, 36-13.
 Steel Corporation (Pref.):—(9th) 145.
 Textile Machinery:—(9th) 16-4, 16-8; (12th) 16-5, 16-6, 16-8, 16-10, 16-13, 16-14.

INSURANCE:

New Asiatic:—(9th) 10-10, 10-11, 10-12.
 Ruby General:—(9th) 20-8; (12th) 20-6, 20-7, 20-8, 20-11, 20-12.

MISCELLANEOUS:

Aluminium Corporation:—(9th) 16-2, 16-5, 16-6, 16-7; (12th) 16-5, 16-7, 16-8.
 Aluminium Corporation (2nd Pref.):—(12th) 137.
 Aluminium Corporation (Old Pref.):—(9th) 162-8.
 Associated Hotels:—(9th) 10 c.t.
 Associated Hotels (Pref.):—(12th) 119 s.l., 119.
 Balmer Lawrie:—(12th) 505 c.t.
 Bararee Coke:—(12th) 35, 35-2.
 Britannia Biscuits:—(9th) 24 c.t.
 B. I. Corporation:—(9th) 7-15, 8, 8-1; (12th) 8-3, 8-4, 8-5, 8-6, 8-7, 8-8.
 Calcutta Safe Deposit:—(12th) 10-2 o.l., 10-2.
 Calcutta Trams (Ord.):—(9th) 61-8, 61-10, 61-12, 61-14; (12th) 59-12, 60-8, 60-12, 60-14, 61, 61-2, 61-4, 61-5, 61-8, 61-10.
 Indian Aluminium:—(12th) 248.
 Indian Aluminium (Pref.):—(12th) 107 s.l., 107.
 Indian National Airways (Def.):—(9th) 9; (12th) 9-1, 9-2.
 Indian Wood Products:—(12th) 31-12 c.t.
 James Wright (Def.):—(9th) 2-3.
 Kalimpong Ropeway:—(12th) 15-12 c.t.
 Macfarlane (Ord.):—(9th) 8-9.
 Moradabad:—(12th) 8-5.
 National Insurance Cables:—(9th) 13-4; (12th) 13-5.
 National Insurance Cables (Pref.):—(12th) 118.
 National Rolling:—(9th) 14-12.
 Rohtas Industries (Ord.):—(9th) 15-8, 15-9, 15-10; (12th) 16 o.l., 15-10, 15-12, 15-13, 15-14, 15-15, 16-2.
 Rohtas Industries (New Pref.):—(12th) 100.

OILS:

British-Burma Petroleum:—(9th) 5-7; (12th) 5-12, 5-13, 5-14.
 India Oil Plastics:—(9th) 9; (12th) 9-2.

NEW COMPANIES REGISTERED IN BENGAL

During the week ending 3rd Nov. '45.

Sri Spinning Mills Ltd.—Director: Kalipada Choudhury. Cotton spinners and doublers, linen manufacturers. Public company. Authorised Capital—Rs. 75,00,000. Registered Office—23, Hurro Ch. Mullik Street, Calcutta.

Ratan Stores & Agencies Ltd.—Mg. Director: Runglal Bagla. To export and import of all kinds of produce, goods, etc. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—127, Canning Street, Calcutta.

Choudhuri & Choudhuri Ltd.—Director: Kalipada Choudhury. Business as Managers, Managing Agents, Secretaries and Agents. Private company. Authorised Capital—Rs. 20,000. Registered Office—23, Hurro Ch. Mullik Street, Calcutta.

Choudhuri Textiles Ltd.—Director: Kalipada Choudhury. Business as Managers, Managing Agents, Secretaries and Agents. Private company. Authorised Capital—Rs. 20,000. Registered Office—23, Hurro Ch. Mullik Street, Calcutta.

Macruton & Co., Ltd.—Director: Manek Beramshaw Meahara. Business of wine merchants and commission agents. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—P-19, Ganesh Ch. Avenue, Calcutta.

M. L. Sinha & Co., Ltd.—Mg. Director: Misrilal Sinha. Business of growing cultivating sugar cane, plants, etc. Private company. Authorised Capital—Rs. 5,00,000. Registered Office—50, Hazra Street, Calcutta.

Dutt's Agency Ltd.—Director: Sailendra Kristo Dutt. Managing Agency business. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—25-D, Swallow Lane, Calcutta.

Hind Oil Mills Ltd.—Director: Padamchand Jain. To deal in and process and crush mustard seeds, groundnuts, etc. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—401/7A, Upper Chitpur Road, Calcutta.

Hardware and Metal Industries Ltd.—Director: N. C. Bharti. Business as hardware merchants, order suppliers. Public company. Authorised Capital—Rs. 1,00,000. Registered Office—30, Clive Street, Calcutta.

West Lakdih Coal Co., Ltd.—Director: Kanailal Dutt. To acquire collieries. Public company. Authorised Capital—Rs. 10,00,000. Registered Office—11, Clive Street, Calcutta.

The Eastern Share Exchange Ltd.—Director: Chandiprosad More. To maintain suitable buildings to deal in shares and stocks. 500 Members. Registered Office—5/1, Royal Exchange Place, Calcutta.

20th Century Printers and Publishers Ltd.—Director: Kshiti Mohan Ganguly. Business of advertisement agents, printers, publishers, etc. Private company. Authorised Capital—Rs. 20,000. Registered Office—12, Dalhousie Square, East, Calcutta.

Hind Iron and Steel Industries Ltd.—Director: Harshanath Mukherjee. Business of iron, steel and metal foundries, smelters. Public company. Authorised Capital—Rs. 5,00,000. Registered Office—8B, Lall Bazar Street, Calcutta.

The 24-Perganas Excise Licensees' Association.—Members: R. C. Ghose. To protect the interest of the persons holding licenses for sale of country spirits, etc. 350 Members. Registered Office—38, Bridge Road, Alipore Calcutta.

Standard Research Institute Ltd.—Director: Jagat Bandhu Bhowmic. To manufacture and sale of ayurvedic medicines, etc. Public company. Authorised Capital—Rs. 1,00,000. Registered Office—3/7C, Taltola Lane, Calcutta.

Eastern Improvement Trust Ltd.—Director: Sachindra K. Das. To acquire lands, buildings and to improve and develop the same. Public company. Authorised Capital—Rs. 50,00,000. Registered Office—17, Shyam-ananda Road, Calcutta.

Central Bengal Chemical Works Ltd.—Director: Durgadas Chatetjee. Business of chemists, druggists. Public company. Authorised Capital—Rs. 50,00,000. Registered Office—13, Syed Salley Lane, Calcutta.

Standard Medical Research Institute Ltd.—Director: Prem Ranjan Roy. Manufacturers of industrial medicals, chemicals, etc. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—106/1/A, Raja Dinendra Street, Calcutta.

Medical Aid Society Ltd.—Director: Narayan Ch. Chakravorty. To act as managing agents. Private company. Authorised Capital—Rs. 16,000. Registered Office—106/1/A, Raja Dinendra Street, Calcutta.

Indo-Burma Industries Ltd.—Director: S. K. Mukherjee. To carry on poultry, fishery and dairy farming. Public company. Authorised Capital—Rs. 10,00,000. Registered Office—156, Baitakkhana Road, Calcutta.

Hay Fishery and Farming Ltd.—Director: Business of fishery, poultry, agriculture farming. Public company. Authorised Capital—Rs. 10,00,000. Registered Office—Radhadasi, Sankrail P. O., Howrah.

Paul Industries Ltd.—Director: Sarath Mohan Paul. To carry on business of fishery. Private company. Authorised Capital—Rs. 1,000. Registered Office—Radhadasi, Sankrail P. O., Howrah.

Cotton Experts Ltd.—Director: Kalipada Chakravorty. Business of Managers, Managing Agents, Secretaries. Private company. Authorised Capital—Rs. 20,000. Registered Office—230, Russa Road, Calcutta.

Tagore Cotton Mills Ltd.—Director: Durgadas Chatterjee. To acquire and work any cotton mills, silk, woollen mills. Public company. Authorised Capital—Rs. 50,00,000. Registered Office—12, Syed Salley Lane, Calcutta.

J. Agarwalla & Sons Ltd.—Director: Shree Prosad Agarwalla. To carry on business as Managing Agents, agents, secretaries. Public company. Authorised Capital—Rs. 50,00,000. Registered Office—370, Upper Chitpur Road, Calcutta.

Parascole Coal Co., Ltd.—Director: P. C. Roy. Business of miners, colliery proprietors and coke manufacturers. Public company. Authorised Capital—Rs. 10,00,000. Registered Office—3, Synagogue Street, Calcutta.

Ashakuty Coal Co., Ltd.—Director: P. C. Roy. Business of miners, colliery proprietors and coke manufacturers. Public company. Authorised Capital—Rs. 10,00,000. Registered Office—3, Synagogue Street, Calcutta.

Nimcha Coal Co., Ltd.—Director: P. C. Roy. Business of miners, colliery proprietors and coke manufacturers. Public company. Authorised Capital—Rs. 10,00,000. Registered Office—3, Synagogue Street, Calcutta.

Central Hansjora Khas Colliery Ltd.—Director: D. D. Saxena. Business of miners, colliery proprietors and coke manufacturers. Public company. Authorised Capital—Rs. 1,00,000. Registered Office—3, Synagogue Street, Calcutta.

Rajasri Textiles Ltd.—Director: Kalipada Chakravarty. Business of cotton, spinners and doublers, etc. Public company. Authorised Capital—Rs. 75,00,000. Registered Office—230, Russa Road, South Tollygunge, Calcutta.

Ice Mills and Trading Co., Ltd.—Director: Nityananda Akhanda. To start ice, rice d'al, oil, flour mills, etc. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—Puranbazar, Tippera.

Hariram Bhairamull Co., Ltd.—Director: Dirajmull Gupta. Business of brokers, dealers, agents, in jute, hessian, etc. Private company. Authorised Capital—Rs. 5,00,000. Registered Office—7A, Clive Row, Calcutta.

Central Gareria Colliery Co., Ltd.—Director: P. K. Banerjee. Miners, colliery proprietors, etc. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—7A, Clive Row, Calcutta.

"THE JAGATJIT DISTILLING & ALLIED INDUSTRIES, LTD., HAMIRA, N.W.R., (KAPURTHALA STATE)

NOTICE is hereby given that ad-interim dividend at the rate of Rs. -/9/- per share has been declared payable to the Registered Shareholders of the Company as on the 1st December, 1945. The Transfer Books of the Company will close as from 1st December, 1945, to 15th December, 1945, both days inclusive."

The J. D. & A. I. Limited,
Per Pro L. P. Jaiswal & Sons, Ltd.

"THE BHATKAWA TEA COMPANY, LIMITED.

Notice is hereby given that an Interim Dividend at the rate of 10 per cent per annum for Season 1945, has been declared payable on 26th November, 1945. Warrants may be had on application to the undersigned. Where standing instructions as to disposal of Dividends have already been registered, Warrants will be issued accordingly.

By Order of the Board,
MCLEOD & CO., LTD.,
Managing Agents.
Calcutta, 12th November, 1945."

GILTEDGE AND BONDS

GOVERNMENT OF INDIA LOANS:								CALCUTTA IMPROVEMENT TRUST							
RUPEE LOANS															
Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market quotation	YIELD P. C.	Current Yield	Amount Rs.	Interest per cent	Year of Issue	Repayable	Interest due	Market quotation	YIELD P. C.	Current Yield
Rs.					Rs.								Rs.		
Non-Terminal loans															
8,92,94,000	3	1896-97	At the option of the Govt. after 3 months' notice	30-6/31-12	97½	...	3-278	50,00,000	6	1925	1955	6-4/6-10	126	...	...
71,83,02,000	3½	1842-43		1-2/1-8	103½	...	3-507	25,00,000	5½	1929	1959	18-3/18-9	126	...	...
40,08,22,000	3½	1854-55		30-6/31-12	103½	...	3-507	50,00,000	4	1934	1964	14-2/14-8	112	...	...
65,95,52,000	3½	1865		30-6/31-12	103½	...	3-507	35,00,000	3½	1935	1965	13-3/1-9	104½	...	...
17,96,04,000	3½	Reduced 1879		1-5/13-11	103½	...	3-507	30,00,000	3	1936	1966	7-2/7-9	98½	...	...
77,07,73,000	3½	1900-01		16-1/16-7	103½	...	3-507	50,00,000	3	1937	1967	30-1/30-7	99	...	...
Terminable loans															
20,00,00,000	2½	1945	1950	30-6/31-12	103½	...	3-507	20,00,080	3	1938	1963-68	13-3/13-9	99	...	...
62,01,28,000	2½	1936	1948-52	1-6/1-12	101½	...	...								
91,17,47,000	3	1938	1963-65	1-6/1-12	98½	...	...								
98,72,72,000	3	1935	1951-54	15-3/15-9	101½	...	...								
65,14,32,000	3	1940	1946	1-8/1-2	102½	...	...								
66,63,53,000	3	1941	1949-52	1-8/1-2	102½	...	...								
114,57,77,000	3	1943	1953-55	15-1/15-7	101	...	...								
110,11,78,000	3	1943	1966-68	1-4/1-10	98½	...	...								
112,81,63,000	3	1944	1967	1-3/1-9	100½	...	...								
40,00,00,000	3	1945	1970-75	15-4/15-10	97½	...	...								
55,94,37,000	3½	1933	1947-50	15-5/25-11	103½	...	...								
63,30,26,000	4	1926	1950-70	15-3/15-9	113½	...	...								
9,05,84,000	4½	1928	1955-60	15-5/15-9	117½	...	...								
PROVINCIAL GOVERNMENT RUPEE LOANS:															
1,95,22,400U	3	1937	1952	1-3/1-9	100½	...	...								
2,86,22,400U	3	1936	1961-66	15-3/15-9	99½	...	...								
3,98,29,600P	4	1933	1948	1-3/1-9	104½	...	...								
4,62,14,500P	3	1938	1958	15-2/15-8	98½	...	...								
2,72,92,000C	3	1939	1949	21-6/21-12	101½	...	...								
3,96,61,500P	3	1937	1952	1-3/1-9	100½	...	...								
151,34,900N	3	1937	1952	1-3/1-9	100½	...	...								
1,47,16,300C	3	1937	1952	1-3/1-9	100½	...	...								
18,95,000M	3	1937	1952	1-3/1-9	100½	...	...								
1,42,08,300M	3	1938	1953	15-3/15-9	100½	...	...								
1,49,09,000M	3	1939	1950	15-2/1-8	99½	...	...								
2,39,48,700P	3	1939	1949	15-2/1-8	101	...	...								
50,00,000A	3	1940	1952	...	99½	...	...								
3,54,23,900B	3	1942	1956	...	100	...	...								
3,50,00,000U	3	1944	1968	15-2/15-8	101½	...	...								
MYSORE GOVERNMENT LOANS															
1,03,44,300	5½	1930	1955	1-11/1-5	134½	...	...								
2,95,85,200	4½	1933	1953-63	1-6/1-12	122½	...	...								
50,00,000	3½	1934	1951-58	15-6/15-12	113½	...	...								
1,99,72,900	3½	1936	1966-61	20-10/20-4	111½	...	...								
COCHIN STATE LOANS															
70,00,000	3	1943	1953-55	1/4-1/10	106½	...	...								
30,00,000	3½	1936	1956-61	1/6-1/12	108½	...	...								
TRAVANCORE GOVERNMENT LOANS															
50,00,000	3½	1936	1956	16-2/16-8	109½	...	...								
3,00,00,000	3	1944	1952-54	15-5/15-11	105½	...	...								
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:															
CALCUTTA PORT TRUST															
90,24,300	4	1914	1974	1-4/1-10	112½	...	...								
76,90,100	4	1915	1975	...	112½	...	...								
45,39,000	5	1916	1946	15-2/15-8	104	...	...								
68,02,300	3	1921	1981	1-10/1-4	94½	...	...								
1,50,00,000	6½	1921	1981	1-1/1-7	143	...	...								
1,24,06,300	6	1925	1955-85	29-3/29-9	129	...	...								
98,21,600	5½	1926	1956-88	15-5/15-11	125	...	...								
99,84,500	5	1926	1956-86	4-4/4-10	120	...	...								
1,49,49,500	5	1927	1957-87	1-3/1-9	120	...	...								
1,49,30,000	5	1931	1958-88	15-3/15-9	120½	...	...								
80,00,000H	4	1931	1991	15-4/15-10	114	...	...								
21,75,000H	3	1933	1954	1-7/1-1	99½	...	...								
60,00,000	3½	1933	1965	15-3/15-9	106½	...	...								
50,00,000	3½	1937	1956-66	20-2/20-8	100½	...	...								
1,25,00,000	3	1937	1951	1-6/1-12	99½	...	...								
25,00,000	3	1938	1963-68	...	99	...	...								
BOMBAY IMPROVEMENT TRUST															
50,00,000	4	1899	1959	1-5/1-11	113	...	...								
30,00,000	4	1901	1961	1-1/1-7	113	...	...								
30,00,000	4	1902	1962	"	113	...	...								
60,00,000	4	1903	1963	"	113	...	...								
50,00,000	4	1904	1964	"	113	...	...								
30,00,000	4	1905	1965	"	113	...	...								
20,00,000	4	1906	1966	"	113	...	...								
15,00,000	4	1907	1967	"	113	...	...								
30,00,000	4	1908	1968	"	113	...	...								
25,00,000	4	1912	1972	Jan.-July	113	...	...								
18,00,000	4	1913	1973	"	113	...	...								
50,00,000	4	1914	1974	"	113	...	...								
25,00,000	4	1916	1976	"	113	...	...								
40,00,000	5	1919	1959-79	1-5/1-11	115½	...	...								
70,00,000	6	1920	1980	"	115	...	...								
25,00,000	5	1926	56-86	1-1/1-7	116	...	...								
25,00,000	4	1927	1961-70	"	112	...	...								
25,00,000	5½	1929	1944	"	108	...	...								
10,00,000	6	1932	1943	31-3/30-9	102	...	...								
10,00,000	3½	1933	89-96	"	96	...	...								
CALCUTTA MUNICIPALITY															
21,16,300	4	1915	1945	Mar.-Sep.	100½	...	...								
11,04,500	5½	1919	1945	Aug.-Feb.	111½	...	...								
17,56,800	5½	1920	1950	July-Jan.	118	...	...								
54,50,000	6½	1920	1950	June-Dec.	119	...	...								
24,50,000	6½	1921	1951	"	120	...	...								
5,65,500	6½	1924	1946	May-Nov.	108	...	...								
34,45,500	6½	1925	1955	July-Jan.	128	...	...								
84,70,000	6	1925	1955	Sept.-Mar.	128	...	...								
36,00,000	5	1928	1955	May-Nov.	120	...	...								
25,00,000	5	1929	1957	Feb.-Aug.	120	...	...								
25,00,000	5	1929	1958	"	120	...	...								
33,00,000	6½	1931	1950-60	"	115	...	...								
32,50,000	6½	1931	1951-61	"	117	...	...								
3,11,400	6	1931	1948	Jan.-July	112	...	...								
5,19,000	6½	1932	1949	Sept.-Mar.	115	...	...								
7,78,400	6	1932	1949	Aug.-Feb.	113	...	...								
10,00,000	5½	1932	1962	Apr.-Oct.	127	...	...								
8,06,300	4½	1933	1950	June-Dec.	107½	...	...								
16,13,900	4	1933	1950	Apr.-Oct.	105	...	...								
15,70,400	3½	1934	1951	June-Dec.	102½	...	...								
33,91,000	3	1935	1965	Jan.-July	103	...	...								
7,92,000	3	1936	1953	"	99½	...	...								
60,00,000	3	1936	1968	Apr.-Oct.	98	...	...								
47,50,000	3	1938	1968	June-Dec.	99	...	...								
BOMBAY MUNICIPALITY															
43,00,000	4	1915	1945	1-5/1-11	107	...	...								

NATIONAL BANK OF INDIA LIMITED

(Incorporated in United Kingdom).

Bankers to the Government in Kenya Colony and Uganda.

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

Head Office:
26, BISHOPSGATE, LONDON, E.C.2.
Branches Throughout—INDIA, BURMA,
CEYLON, KENYA COLONY, UGANDA,
TANGANYIKA TERRITORY and at
ADEN and ZANZIBAR.

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

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

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

A. A. McINNES, Actg. Manager.

Calcutta Office: 104, CLIVE STREET

THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA

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

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

Affiliated Bank in India The Allahabad Bank Ltd.

Over 40 Agencies and Branches in INDIA
AND THE EAST.

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

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

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

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

Manchester Branch:—52, Mosley Street

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

Cal. Agency: 1-1, Clive St, A. C. WATKINS, Agent

MERCANTILE BANK OF INDIA LTD.

(Incorporated in England)

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

HEAD OFFICE:
15, Gracechurch Street, E. C. 3, Branches and Agencies
throughout INDIA and the EAST and at MAURITIUS
and NEW YORK.

The Bank transacts banking business of every
description.

CURRENT ACCOUNTS ARE OPENED AND FIXED
DEPOSITS received on terms which may be as-
certained on application.

SAVINGS BANK ACCOUNTS.—Opened at Delhi
Simla and Howrah.

The Bank undertakes TRUSTEESHIPS AND
EXECUTORSHIPS.

K. A. ROBERTSON, Manager.

CLIVE BUILDINGS, 8, CLIVE ST., CALCUTTA

THE EASTERN BANK, LTD.

(Incorporated in England)

(Liability of Shareholders Limited)

Head Office: 2, and 3, Crosby Square, London, E.C. 3.

Subscribed Capital .. £2,000,000

Paid-up Capital .. £1,000,000

Reserve Fund .. £700,000

Reserve Liability of Shareholders .. £1,000,000

Branches: Amara, Baghdad, Bahrain, Basrah, Mosul
Bombay, Calcutta, Colombo, Karachi, Malacca, Singapore

Current Accounts interest quarter per cent. per annum

allowed on daily credit balances from Rs. 1,000 to

Rs. 1,00,000.

Fixed deposit Accounts are received for 6 and 12

months and for shorter periods on terms which may

be ascertained on application.

Savings deposit Accounts opened. Interest one and half

per cent. per annum.

Further particulars on application.

Calcutta Branch: N. R. NEWSUM

9, Clive Street.

THE BANK OF BEHAR LTD.

Estd. 1911

Head Office:—PATNA

Calcutta Branch:—10, CANNING STREET

LIST OF BRANCHES:

- | | | |
|-------------------|-------------------|------------------|
| 1. ARRAH. | 9. GAYA. | 17. MADHUBANI. |
| 2. BENARES. | 10. GHAZIPUR. | 18. MIRZAPUR. |
| 3. BEHARASHARIFF. | 11. JAMALPORE. | 19. MUZAFFARPUR. |
| 4. BUXAR. | 12. JAUNPORE. | 20. MOTIHARI. |
| 5. CALCUTTA. | 13. JHARIA. | 21. MONGHYR. |
| 6. CAWNPORE. | 14. KATRAGARH. | 22. RAXAUL. |
| 7. CHAPRA. | 15. KHAGARIA. | 23. PATNA CITY. |
| 8. DARBHANGA. | 16. LAHERIASARAI. | 24. SIWAN. |

AGENCIES IN ALL IMPORTANT CITIES OF INDIA

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LIMITED

ESTABLISHED IN 1865

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

HEAD OFFICE: CALCUTTA

6 & 7, Royal Exchange Place

OTHER OFFICES AT:

- | | | | |
|----------------------|---------------|----------------|----------------|
| Agra | Calcutta | Hardoi | Moradabad |
| Agra, Johri Bazar | Burrabazar | Hathras | Moradabad City |
| Ammedabad | Cawnpore | Jhansi | Mussoorie |
| Aligarh | Cawnpore City | Jubbulpore | Muttra |
| Allahabad | Chandauli | Jullundur City | Muzaffarnagar |
| Allahabad City | | Kaipi | Nagpur |
| Amritsar | | Kasganj | Nagpur City |
| Aurahi | | Khazauli | Naini Tal |
| Bareilly | | Kosi Kalan | New Delhi |
| Bareilly City | | Kunch | Oral |
| Benares | | Lahore | Patna |
| Bhindri | | Lahore City | Pipariya |
| Bombay | | Lucknow | Rae Bareilly |
| Bombay | | Lucknow | Rampur |
| Bombay, Khatwadi Rd. | | Lucknow Park | Sangla Hill |
| Buxar, Bihar | | Lucknow City | Shahjahanpur |
| Calcutta | | Lyallpur | Siswa Bazar |
| | | Meerut | Sitapur |

W. LOTHIAN BROWN
General Manager

AGI-AB-9

TELEGRAMS:
MISRA

PHONE:
2336

Correct Wear



Withal cool and comfort-
able. These are the crite-
ria of good wear. Misra
products satisfy
these criteria.



HOSIERY MILLS
CAWNPORE

BOUQUETS & BRICKBATS

(From our Readers)

The Truth about the Cloth Famine!

Sometime back 'Eavesdropper' was kind
enough to make a thorough survey of the
developments relating to the cotton textile
industry and nicely scolded the cotton mills
as being anti-social and taking undue
advantage of the conditions in the home
market. It cannot be denied that these
mills were in league with the Government
and made large profits. The Government
of India did not apply the screw to any
great extent as the inflated profits for
cotton mills brought them large revenue
in the shape of Excess Profits Tax. Recently,
however, there seems to be a rift in the
ranks? The Bombay Millowners' Associa-
tion has been publishing advertisements in
the daily press which tend to give the
impression that the industry has done its
part and that it is only the Government
that failed. But consumers like me have
no illusions in this regard. We are defi-
nitely of the feeling that the industry,
which was helped so much by the Indian
public in its difficult days, did not come
to the aid of the distressed consumers when
they were in need. There can be no two
opinions regarding the existence of a
shortage of supplies. Only there has been
no planned distribution and no serious
effort was made at any time to increase
production. The Government spokesmen
have come out with a denial of the indus-
try's claims but both the Government and
the industry must be completely exposed
and the cotton industry should be made to
understand that it cannot afford to dis-
regard the interests of the Indian con-
sumer.

What is the future of Bullion prices?
I have been following rather keenly your
comments regarding the future of bullion

prices and was inclined to agree with your
opinion that prices for both gold and silver
should come down with the cessation of
hostilities and the restoration of normal
trading. The general expectation also
seemed to be inclined that way but recent
developments have belied all expectations
and quotations are now even higher than
the levels of mid-August, that is, before
the Japanese surrendered unconditionally.
It is true that the cornering of stocks by
certain operators and the action of the
United States in raising the price for do-
mestic silver in line with the price for
foreign silver have helped bull operators.
It may be that with the investments of
black market money there will be no large
selling unless useful employment can be
found for these funds. It is rather satis-
factory to note that the small investors
have come out as sellers with every rise in
prices but good support is given to the
market by the middle classes who have

still to buy gold for marriage and other
purposes so that over a period the black
marketeer will be afforded ample opportu-
nities for liquidating stocks at fairly high
levels. The developments relating to gold
and silver are so complicated that it is not
possible to have any clear idea of the
future. Will you enlighten your readers
with a detailed discussion in your paper?

MIDAS

THRILL OF SECURITY & PROTECTION

YESTERDAY'S DREAM...
TODAY'S LIFE...
TOMORROW'S HOPE...
AND SO LIFE GOES

LET US GUIDE YOU ON LIFE'S JOURNEY
TOTAL ASSETS About 3 Crores
LAKSHMI INSURANCE CO., LTD.
LAHORE

Calcutta Branches at BAGATI HOUSE, Ganesh Chandra Avenue

THE BRAITHWAITE BURN & JESSOP CONSTRUCTION COMPANY LIMITED

Mercantile Buildings, Lall Bazar, Calcutta.

ENGINEERS AND CONTRACTORS

GENERAL ENGINEERING CONSTRUCTION

INCLUDING

BRIDGES, JETTIES, PIPE LINES, FOUNDATIONS, Etc.

This month MORE TYRES for YOU!

IN DECEMBER 43,000 TYRES ARE BEING RELEASED BY GOVERNMENT TO CIVILIAN USERS!

And remember!—even if you have been refused a permit before as a "non-essential" user Government has now specifically authorised the issue of permits to users who are not engaged in essential services.

YOU CAN APPLY FOR NEW FIRESTONE TYRES TO-DAY

If you find it difficult to complete the formalities of application, go to your nearest Firestone dealer. He will gladly give you all the help you need.

WHY YOU SHOULD INSIST ON FIRESTONE TYRES

There is that extra "something" in every Firestone tyre which no other tyre has got. The exclusive patent Firestone Gum-Dipping process locks cord to rubber as no other process does. That is why a Firestone tyre yields so many extra miles of safe service.

FIRESTONE TYRE & RUBBER CO. OF INDIA, LIMITED
BOMBAY • CALCUTTA • BANGALORE • LAHORE • DELHI • MADRAS

Firestone GUM-DIPPED TYRES

AN IDEAL
Gargle
AND MOUTHWASH

LISTOL

It is convenient for use.
It has a pleasant taste and smell.
It is a powerful germicide.
It is an effective antiseptic.
It destroys bad odour of mouth and sweetens the breath.
It relieves irritation of throat faster.



LISTER ANTISEPTICS CALCUTTA

THE BANK OF JAIPUR LIMITED



Incorporated in Jaipur, Liability of members limited

Head Office: JAIPUR

PATRONISED AND LARGELY SUPPORTED BY THE GOVERNMENT OF H. H. THE MAHARAJA OF JAIPUR.

Issued & Subscribed Capital - Rs. 1,00,00,000
Paid-up Capital - Rs. 50,00,000
Reserve Fund - Rs. 2,50,000

FOR EVERY CLASS OF BANKING BUSINESS

Branches in all important Commercial Centres in India.

Calcutta Branch

9, PAGEYAPUTTI BURRA BAZAR

L. P. KICHLU, Agent.

EFFICIENT SERVICE AND
PERSONAL ATTENTION ASSURED

THE ASIAN ASSURANCE COMPANY LIMITED

Estd. 1910

Life - Fire - Accident & Miscellaneous
INSURANCE

Head Office: Asian Bldg. Ballard Estate,
BOMBAY

Branches and Agencies all over India and Ceylon

November 24, 1945

Fact Parade

Latest Food Index Remains Stationary:

The Economic Adviser's All-India index of wholesale prices of food-Articles (Base: last week of August, 1939=100) worked out to 236.7 for the week ended November 3, 1945 as compared with 236.8 for the previous week.

Industrial Raw Materials: A Slight Rise in Index Number:

The Economic Adviser's All-India Index of wholesale Prices of Industrial Raw Materials (Base: year ended August, 1939=100) worked out to 240.6 for the week ended October 27, 1945, as compared with 239.8 for the previous week.

The group indices for fibres, oilseeds and minerals showed fractional increases during the week.

Coir and Coir Manufactures Decontrolled:

In pursuance of their policy of liberalising the export trade, by reviewing the Export Control from time to time in the light of changing circumstances, the Commerce Department, by a Notification published in the Gazette of India dated November 17, 1945, have entirely decontrolled the export of coir, both raw and manufactured.

Coir and coir goods can now be freely exported to all destinations with which facilities for private trading exist without a licence from the Chief Controller of Exports.

Government considering gratuity payment for Demobilised Labour:

The Government of India, it is reliably learnt, are in consultation with the Provincial Governments on the question of payment of gratuity to demobilised labour from war industries.

The question of payment of railway fares to labourers to reach their home towns after demobilisation is also under consideration.

Govt. Set Up New Organisation For Improving Factory Conditions:

The Labour Department of the Government of India have recently set up a new organisation to advise the Central and Provincial Governments on the improvement of working conditions in factories.

The Chief Adviser, Factories, is the head of this organisation which will not only give technical advice on the design and lay-out of factories, on standards of housing, on the most suitable working condition to assure efficiency of production and welfare of the workers but will also arrange for the training of managements and workers in safety measures and welfare methods adopted in progressive countries.

The establishment of an industrial museum on the lines of the one in the United Kingdom is also contemplated.

Cinchona Production:

There was a large extension of acreage under cinchona during the year 1944-45, states the Report of the Principal Quinine Officer, Government of India, on cinchona and quinine for that year. The Government of Madras worked to a programme of 1,000 acres and the Government of Bengal 400 acres. Most of these acres were close planted with a view to obtaining an early crop. 1,01,419 lbs. quinine sulphate and 62,355 lbs. of cinchona febrifuge were added, mainly due to production by the Government of Bengal and Madras to the total stocks.

INDIAN FINANCE

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Location Near Madras For India's First Rayon Plant:

India's first rayon plant will shortly be established near Madras, it is learnt. Contracts for the entire plant have been placed with a well-known American firm, whose rayon chemists and engineers will erect and start the plant. Indian engineers will also be trained in the industry to gain experience in starting new plants, prior to the establishment and operation of the new plant near Madras.

It is learned that the project has the support of the Madras Government. If dollar exchange is forthcoming, the rayon plant is expected to produce and replace one million dollars worth of rayon yarn imports annually.

According to the agents of the American firm in Bombay deliveries of machinery will begin in six months.

Mysore Govt.'s Plans for Aircraft Factory:

The future of the Hindusthan Aircraft Factory is being discussed both in Govern-

ment circles and in the local press. From December 15, 1945, the Managing Agency agreement between the U.S.A. Air Force and the Hindusthan Aircraft Co. will terminate. From that date it will be administered by the Supply Department of the Government of India and will be engaged mainly on R.A.F. work.

After one year, it is likely the Government of Mysore will take over the factory and work it as an aircraft factory, if possible. The Mysore Government hope such a factory would be of great use to them in the implementation of their post-war civil aviation plans. If, however, it becomes impossible to continue it as an aircraft factory—the purpose for which it was originally founded—the Mysore Government are preparing alternative schemes to engage the factory, after the lapse of these 12 months. This interval will provide the authorities with valuable data to enable them to take a decision whether the factory should be run as an aircraft factory or realigned to suit some other industry.

(Continued on page 918).

Tea and Industrial Output

Few matters have received such detailed attention since the war began as the efficiency of industrial production. In India the problem has been greater than in most other countries because, to meet the basic needs of the fighting forces, a great new industry has had to be created without the help of either a large machine tool industry or a large mass of skilled labour accustomed to factory conditions.

That tea—India's own product—has played a valuable part in achieving unprecedented output figures is a matter for no small satisfaction. The part that tea has played—is playing, and will continue to play—is to promote concentration. In the old days it was accepted throughout the world, as an unavoidable fact that output would fall towards the end of a working shift. Today this is no longer accepted, because it has been proved over and over again that tea served to the workers on the job renews concentration and flagging energies with the result that output remains at its peak level right to the end of the shift.

To those interested in this subject much valuable advice and assistance will be gladly given by the Indian Tea Market Expansion Board, 101, Clive Street, Calcutta.

INSERTED BY THE INDIAN TEA

MARKET EXPANSION BOARD

IK 241

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In 00,000's of Rupees)

Week ending	Tenders	Sales	Discharge	Standing	Sales in favour of the Dept.	Av. rate %
1944	Ra.	Ra.	Ra.	Ra.	Ra.	a. p.
Jan. 5	2,31	1,41	6,00	75,94	4,72	8 8
" 12	1,39	1,24	6,00	71,18	2,94	9 0
" 19	3,28	1,68	6,00	66,76	3,54	9 0
" 26	5,55	4,71	6,00	65,47	2,86	9 0
Feb. 2	4,01	3,87	6,00	63,34	2,87	9 0
" 9	7,19	2,00	6,00	59,34	2,43	9 0
" 16	14,25	2,00	6,00	55,34	2,76	7 9
" 23	12,95	2,00	6,00	51,34	3,60	6 3
Mar. 2	9,16	2,00	6,00	47,34	4,76	5 0
" 9	10,89	4,00	6,00	45,34	9,32	5 3
" 16	14,72	4,00	6,00	43,35	4,06	5 6
" 23	12,91	4,00	6,00	41,35	3,72	5 0
" 29	12,83	4,00	6,00	39,35	3,13	5 1
Apr. 6	6,01	4,00	2,53	40,82	3,37	5 7
" 12	9,06	4,00	2,65	42,61	4,2	5 7
" 19	6,25	4,00	1,88	45,03	89	5 9
" 26	5,15	4,00	4,71	43,87	101	6 11
May 4	7,79	4,00	3,87	44,00	68	7 11
" 11	5,75	4,00	2,00	46,00	1,82	5 7
" 18	5,71	2,00	2,00	46,00	2,10	7 0
" 25	5,42	2,00	2,00	46,00	2,31	0 6
June 1	7,38	2,00	2,00	46,00	2,45	4 11
" 8	8,86	2,00	4,00	44,00	4,57	4 0
" 15	5,51	2,00	4,00	42,00	8,11	3 11
" 22	4,11	2,00	4,00	40,00	3,91	3 11
" 29	5,80	2,00	4,00	38,00	3,31	3 11
July 6	2,26	86	4,00	34,86	4,69	3 11
" 13	2,42	42	4,00	31,28	1,65	4 0
" 20	70	58	4,00	27,86	1,11	4 0
" 27	58	48	4,00	24,33	1,45	5 1
Aug 3	2,93	1,50	4,00	21,83	98	5 11
" 10	3,14	3,14	4,00	20,98	1,38	6 3
" 17	3,20	1,70	2,00	20,68	75	7 0
" 24	3,94	2,00	2,00	20,68	30,0	7 0
" 31	4,85	2,00	2,00	20,68	2,18	6 9
Sept. 7	5,18	2,00	2,00	20,68	4,22	5 11
" 14	2,83	2,00	2,00	20,68	4,51	5 11
" 21	4,47	2,00	2,00	20,68	6,28	6 0
" 28	4,79	2,00	2,00	20,68	2,91	5 6
Oct. 5	6,23	2,00	86	21,82	4,42	5 6
" 12	6,02	2,00	42	23,40	3,30	5 2
" 19	2,92	2,00	58	24,82	2,70	5 0
" 26	1,85	1,85	47	25,20	1,95	5 4
Nov. 2	3,56	2,00	1,50	26,26	1,07	5 10
" 9	3,44	2,00	3,14	27,12	1,63	5 9
" 16	5,25	2,00	1,70	25,85	1,41	5 9
" 24	4,85	2,00	2,00	25,85	...	0 5

TREASURY BILLS MATURITIES

1945	Ra.
Nov. 31	2,00,00,000
Dec. 8	2,00,00,000
" 15	2,00,00,000
" 22	2,00,00,000
" 29	2,00,00,000
Jan. 5	2,00,00,000
" 12	2,00,00,000
" 19	2,00,00,000
" 26	1,84,75,000
Feb. 2	2,00,00,000
" 9	2,00,00,000
" 16	2,00,00,000
" 24	2,00,00,000
Total	25,84,75,000

TREASURY BILLS

Central Government:

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills were opened on Wednesday, the 21st November, 1945. Total amount offered was Rs. 4,84,50,000. Tenders at Rs. 99-15-0 per cent were accepted in full and those at Rs. 99-14-9 per cent were allotted approximately 89 per cent. Lower tenders were rejected. Total amount accepted was Rs. 2,00,00,000, the average rate of accepted tenders being Re. 0-5-0 per cent per annum.

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, the 27th November, 1945, at Calcutta up to 11 a.m. (Bengal time) and upto the close of business on Monday, the 26th November, 1945 at other centres. Successful tenderers should make payment on Friday, the 30th November, 1945. Other conditions are as usual.

During the week ended the 16th November, 1945, Government of India Treasury Bills for Rs. 1,41,25,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

WEEK ENDED	16-11-45	9-11-45	17-11-44
LIABILITIES—			
Notes in Circulation	9,09,50	8,40,36	7,77,88
Notes in circulation	1179,12,04	11,79,98,29	978,18,53
Total Notes issued	1188,21,54	11,88,38,65	980,96,41
ASSETS—			
A Gold Coin and Bullion—			
(a) in India	44,41,45	44,41,45	44,41,43
(b) Outside India	...	...	...
Sterling Securities	1069,32,89	1069,32,89	866,32,89
Total of A	1113,74,34	1113,74,34	910,74,34
B. Rupee coin	16,82,96	16,80,27	12,58,04
Rupee Securities	57,84,24	57,84,24	57,84,05
Int. Bills of Ex and other com. paper	...	...	...
Total	1188,21,54	11,88,38,65	980,96,41

Banking Department

LIABILITIES—	16-11-45	9-11-45	17-11-44
Capital paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	439,86,57	427,23,54	2,19,79,31
(2) Govt. of Burma	1,24,85	1,32,44	46,80
(3) Other Govt./A/cs.	11,90,25	11,28,59	6,62,88
(b) Banks	91,71,81	95,91,14	97,25,83
(c) Others	12,81,55	11,47,04	10,12,90
Bills payable	2,92,76	3,20,33	4,22,46
Other Liabilities	9,89,66	11,50,53	7,58,51
Total	580,37,45	571,93,61	356,08,69

ASSETS—	16-11-45	9-11-45	17-11-44
Notes	9,09,50	8,40,36	7,77,88
Rupee Coin	27,83	26,32	23,24
Subsidiary Coin	1,76	1,83	1,74
Bills Discounted—			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. of India	...	...	...
Treasury Bills	75	75	2,00
Balances held abroad	544,48,24	536,55,75	322,11,43
Loans & Adv. to Govt.	25,00	5,00	62,00
Other Loans & Adv.	2,00	...	...
Investments	19,75,58	20,11,62	11,72,16
Other Assets	6,46,79	6,51,98	3,53,24
Total	580,37,45	571,93,61	356,08,69

IMPERIAL BANK

(In 000's of Rupees)

WEEK ENDED	16-11-45	9-11-45	17-11-44
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up	5,82,51	5,82,50	5,82,50
Reserve Fund	6,05,00	6,05,00	5,82,50
Fixed Deposits, Savings Bank Current and other Accounts	252,25,09	253,15,01	238,39,77
Sundries	1,31,50	1,22,06	1,50,27
Total	265,24,09	266,04,57	251,45,04

ASSETS—	16-11-45	9-11-45	17-11-44
Government Securities	158,82,66	155,82,44	147,00,49
Other Auth. Invests.	4,93,32	4,73,31	3,82,46
Loans	17,61,86	13,59,63	8,76,87
Cash credits	30,50,20	32,03,39	44,10,11
Bills Discounted & Purchased	3,66,99	3,20,33	4,33,23
Bullion	...	...	...
Dead Stock	1,64,17	1,64,31	1,69,26
Sundries	1,30,54	1,27,18	1,25,86
Balances with other Banks	1,78,40	3,10,62	1,25,82
Cash in hand and with R. B. of I.	44,95,95	50,63,36	39,20,94
Total	265,24,09	266,04,57	251,45,04

SCHEDULED BANKS

(In 000's of Rupees)

DEMAND LIABILITIES—	9-11-45	2-11-45	1-9-39
in India	665,06,91	662,77,40	134,36,49
TIME LIABILITIES—			
in India	266,75,56	265,16,88	102,24,34
TOTAL CASH—			
in India	35,30,14	33,31,33	6,69,92
Balances with Reserve Bank	97,96,45	104,71,69	25,17,19
ADVANCES—			
in India	252,67,69	252,38,93	101,52,16
BILLS DISCOUNTED—			
in India	15,64,16	14,16,88	3,57,29

By Special Cable.

ANGLO-U. S. FINANCIAL TALKS

NO FINAL SETTLEMENT YET

Washington, November 20.

There has been no clearcut reaction to the Truman-Attlee-Mackenzie King atomic mission communique here unless it was a kind of resignation to the fact that they perhaps did all that could have been expected under the prevailing conditions. The Congressmen were guarded in their public comments but privately they indicated no great degree of satisfaction. Those who advocate universal sharing of atomic secrets held that the statement did not go far enough while those who want secret, if there are any kept, indefinitely felt that the statement went too far. The scientists who were responsible for the development of the atom bomb who are now united in an association passed a resolution the day after the communique was issued in which they expressed grave concern that an atomic weapons race would be instituted unless the Big Three Conference was called immediately to prevent such.

The Anglo-American financial negotiations are still not concluded at the time of writing. The chief obstacle now seems to be whether interest should be assessed on that portion of the loan that will be assigned to the Sterling area for partial reduction of balances of which India is the largest holder. Reliable reports are that the United States is willing to grant a 4 billion dollar loan, half to go to the United Kingdom and half to the Sterling area. The United States wants a uniform 2 per cent interest rate but Britain holds that she will derive no benefits from the dollars allotted to the Sterling area and hence, she should pay no interest. She is willing to pay 2 per cent interest on the United Kingdom's share. There is also a controversial waiver clause under which the United States proposes that in any year after a five year moratorium at the beginning in which Britain has an unfavourable trade balance, she should pay no interest. But Britain, remembering animosities aroused between the two wars when she was in default of payments, prefers some arrangements under which she would feel sure to meet her commitments.

In a radio address last week, Secretary of State, Mr. Byrnes, outlined the United States views on foreign loans and world trade. He said that his country should make loans to Governments whose credit is good. For, in this way the United States foreign markets will be expanded. He also said that the United States will propose for international control over cartels and monopolies so that they cannot restrict commerce. Finally he said that the United States advocates international studies of problems created by primary commodities with producers and consumers alike to have voice in decisions.

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FIRE

ACCIDENT - MARINE

WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Easy conditions have prevailed in the money market and call money is quoting $\frac{1}{2}$ per cent in Calcutta and $\frac{1}{4}$ per cent in Bombay. Even with the large increase in investments in gilt-edged securities surplus funds are large and with the continued expansion of currency deposits have shown a consistent increase. At the auctions of treasury bills there was keen demand. Applications were actually lower at Rs. 4.85 crores against Rs. 5.25 crores but tenders were at lower rates and those at Rs. 99-14-9 could be allotted only 89 per cent. Last week tenders at Rs. 99-14-9 were allotted in full and those at Rs. 99-14-6 were allotted approximately 31 per cent. In view of the easy conditions in the money market and the depleted cash position of the Central Government, on account of the repayment of the tax-free loan, the offer for next week has been increased to Rs. 4 crores. The increase in short-term borrowing will obviate the need for unnecessary expansion of currency. At the present moment treasury bills sales are equal to maturities. The average discount rate of five annas per cent shows a decline of nine pies per cent over last week.

The returns of the Reserve Bank for the two weeks ending November 16 have to be reviewed this week. In the week ended November 9 there was further expansion of currency for Rs. 10 crores. Disbursements by the Government were on a large scale. There was an increase in the note issue to Rs. 1,188.39 crores from Rs. 1,179.63 crores and in note circulation to Rs. 1,179.98



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Paid up Capital	Rs. 2 crores
Reserve Fund	Rs. 7½ lacs

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Capital Authorised	Rs. 24,00,00,000
Capital Issued & Subscribed	" 2,00,00,000
Capital Called Up	" 2,00,00,000
Capital Paid-up	" 99,99,580
Reserve Fund	" 1,00,00,000

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Bhavnagar	Jalgaon	Sankhad
Billimora	Kadi	Sidpur
Bombay (Fort)	Kolai	Surat
Bombay (Zaveri)	Karjan	Unjha (N. G.)
(Bar)	Kapadwanji	Vanasgar (N. G.)
Calcutta	Malsana	Varya

Pay Office—PACHORA

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

FIXED DEPOSITS—Received for long or short periods at special applications.

LOANS, OVERDRAFTS AND CASH CREDITS.
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SAVINGS BANKS—Deposits received and interest allowed at 1 per cent. per annum.

W. C. GROUNDWATER, General Manager.

It is necessary therefore to examine the steps by which savings can be counted on with more confidence. In a sense savings are the sheet anchor of successful planning. For a lower percentage of savings will affect not only the provision of capital, but also the distribution of consumer's goods and their prices, since the flow of a larger volume of purchasing power into current consumption will affect their prices and their availability for all the income groups for which they are intended. It is of course true that in a regime of planned economy, new enterprise is less dependent on voluntary saving than in a purely individualist regime. For in a planned regime the authorities will always find it feasible to make up for the shortage of savings from the level of capital required by putting in State funds, or bank credit meant to be made up in course of time. This may not be as unsound as it looks since such measures would only amount to the substitution of compulsory savings through a circuitous process instead of voluntary savings and investment. The ultimate purpose of savings is to put men to new work by finding the means of their sustenance during the productive stages. If these means are found by created currency or bank credit, the effect from the standpoint of increased production is the same, though its effects on distribution are not of the desirable kind. But in India distribution is not less important than additions to production and any measure of an inflationary nature is apt to upset the delicate mechanism of distribution on which depends the improvement of the working classes and their efficiency, as also the quality and stamina of the growing generations. The planning authorities would not be well advised to neglect the regulation of the savings of individuals by choosing to rely on state funds and bank credit for the prosecution of their programmes of new capital expenditure. Needless to say, savings do not by themselves comprise the whole of the new capital required for the progress of the plan. The resources of the capital market are no more confined to savings than the re-

We may turn to a consideration of the circumstances which pertain to each individual. As we have mentioned already, differences of outlook and temperament have a great deal to do with the provision which one makes for the future of oneself or of one's children. The normal issues involved are generally exaggerated. But more important than these are the vicissitudes of individual fortune. Frequent unemploy-

ment may leave the most provident of individuals with little or no savings, while frequent illness in the family may chance a drain of normal income which may be both heavy and steady. The general background of conditions of life has thus great importance to the question whether the average man is able to fulfil the expectations entertained of him in regard to his savings.

Considered from these three different angles, a variety of measures seem to be needed to ensure sound domestic budgeting in the case of the bulk of the people and a fair rate of savings for the twin purposes of individual provision for the future and adequate capital resources for the society as a whole. In the first place, the hybrid character of rural economy must go as early as we can manage. It should be possible for the average villager to make a recognisable budget for his house-hold for the year which will make due provision for present needs and for future. And whatever measures may be needed to secure this end must be duly instituted. These measures depend so much upon the kind of agrarian reform that we shall expect in the future that we cannot enquire into their nature in this context. Likewise public opinion has to be organised against social customs which are destructive of the soundness of individual domestic budgets. If it is feasible to penalise the entertainment of guests beyond a certain stipulated number, it should be possible to prohibit excessive expenditure on special occasions. The average individual is so helpless against long-established social customs that he needs extraneous help in throwing off their tyranny.

But when one considers the question from the stand-point of the vagaries of the average individual, it would seem that the certainty of savings can be attained only through institutional activities which leave little scope for individual variations. Planning implies that the needs of the average individual will be met not only in respect of current consumers goods but also in respect of durable goods and even such forms of capital wealth such as houses, provident funds, and insurance policies. While it is no doubt not quite desirable to impart a rigid and stereotyped design to individual budgets, the purposes of planning will be met more satisfactorily by schemes devised to make certain kinds of expenditure the first charge on individual income. To make provident funds, insurances, house building ownership of certain kinds of appropriate durable goods compulsory on all earning members would not only ensure the smooth working of the Plan in respect of the production and consumption of the goods concerned but also the provision of savings and of capital on an adequate scale. For this purpose schemes of insurance, building schemes, and systems of instalment payments for durable goods will all be necessary. But once the basic conditions are assured by providing a pure money economy, the abolition of vicious social customs and steady employment and reasonable wages, there can be no doubt that the schemes we have suggested for ensuring savings and consumption alike on a healthy scale will work smoothly and efficiently.

World Economic Survey—I

(Contributed)

All around us there is increasingly disturbing evidence that we are living to-day in a world from which the sense of the fitness of things—the sense of normalcy—has departed. Each one of us is suffering consciously or subconsciously from a feeling of acute political, social and economic insecurity. The uneasy peace that has been ushered in after the war contains a foreboding of political or economic disaster at some date approximate enough to appeal. More than ever, the apprehension persists that we have by no means seen the last of the wars to end wars. There is a widespread feeling of the incompatibility of the individual with his environment on the one hand and, on the other, of the incompatibility of national ambitions with a world organisation for security. This regnant and universal insecurity stems directly from the shocks caused by the war. The atomic bomb has underlined only too clearly the possibility of wholesale decimation of the world. Man has not yet plumbed the cataclysms to which indiscriminate use of this deadly weapon exposes the peoples of the world. And yet, far from obviating the possibility of another holocaust, the prevailing race among the big nations to wrest the secret of the atomic bomb points dangerously to the possibility of another war. The situation is thus "a race between understanding and catastrophe," to use the words of Mr. H. G. Wells.

We are as far away as ever from a solution of the fundamental problems of human society—the relation of the individual to the national State in which he finds himself

embedded, the relation of the national State to the whole body of mankind, and the most elusive problem of all, the relation between these two relations. Victors and vanquished are alike bogged in economic problems of a most serious character, but which unfortunately are giving rise to serious political misunderstanding. Instead of striving for collective economic security, there is only endeavour for collective economic insecurity. It is a mordant commentary on the progress of the human mind that it should bring to such a pitch of perfection the art of waging war—economically and ballistically—while the ultimate problems of human society should be in a pitifully inchoate state.

Nowhere else is this so conspicuous as in the economic field in which it was clearly borne out that war has become largely a matter of war economy. The highly mechanised character of modern warfare presented enormously increased demands upon the production systems of nations to a far greater degree than the First World War. Yet the mobilisation of resources, human and material, was done so thoroughly that a survey of world economy during the war years is not altogether without its interesting features. The essence of war economy is the complete sacrifice of immediate social welfare to other needs. A study of its working has, therefore, what may be called a minimal utility, that is, if only as pointing the way to the management of an economy in pursuit of an over-riding consideration, whether it be war or social betterment. From that point of view, the lessons learnt from the war have an applicability to experiments of social amelioration. The need for the continuance of the discipline of controls instituted during the war into the post-war period, such as we see in Britain to-day, is itself an instance of the applicability referred to above. Even to India, a continuance of a measure of that self-abnegation cultivated by the people during the war period into the immediate future would seem to be desirable. The Bombay Plan, for instance, postulates a sacrifice of consumption for many years in order to step up the national income. In any case, to repair the ravages of war will call for the continuance of this subordination of individual wants to the national interest for a much longer period, though the primary justification, namely war, may no longer exist. The conditions of a normal peace economy resting on the successful anticipation of the future wants of the population through the instrumentality of the entrepreneur will only be created slowly.

A survey of world war economy falls into two parts: first, the means by which the transition to war economy was achieved; secondly, the effect of these changes on the various forms of economic activities.

The diversion of the available resources to the production of such goods and services as were necessary to the successful conduct of war was effected partly by the checking of private consumption and more or less complete suppression of private capital investment and partly by taking steps to utilise the available labour force to the maximum in order to raise the national output to the highest level. The required diversion of the flow of goods and services was also brought about by financial methods, by the business world itself in response to the stimulus of the money demand represented by the greatly increased expenditures of the State. To a large extent, however, the State had resort to direct command and control over the employment of labour, the supply of raw materials, the use of industrial plant and the distribution of consumers' goods. The methods of direct control adopted in these spheres and the financial methods operating through the control of the money flow form a very interesting study.

The problems of war economy therefore resolved themselves into the utilisation of idle productive resources, the maximisation of existing resources by curtailing domestic consumption and capital exports; by each nation living on its consumable capital, namely, either by failing to replace the wear and tear of machinery or by allowing the land to get out of good condition or by selling its foreign investments and other wealth abroad in order to obtain in exchange the materials and implements of war; lastly, every government had made use of its credits to borrow internally and abroad. The demands of modern war on national economies have been so gigantic that almost every belligerent government soon found that the first few of the resources enumerated above had been tapped fully and had to resort to deliberate credit expansion and borrowing. The latter could not be helped because almost every government required to obtain purchasing power more rapidly than it could by increased taxation. Indeed, the measure of the extent to which the burden and the cost of war have been passed on to future generations. By letting capital assets of all kinds run down; by making inadequate or no

provision for depreciation of machinery, governments have been living on the future. The result in many cases has been a load of debt and a debt structure which is causing serious strains after the war, which will be aggravated further, if a slump in prices causes changes in the distribution of income. The entire social fabric has been damaged by inflation. And lastly, the utilisation of capital resources and equipment to a threadbare stage has created a state of poverty from which recovery is both protracted and painful.

These consequences had, however, been anticipated to some extent and many governments have by suitable policies reduced borrowing to a minimum, cushioned the impact of inflation as much as possible, and have even made provision to facilitate recovery after the war. The introduction of compulsory saving schemes, under which part of the taxes paid is held as savings deposits repayable by the State after the war, is an instance. This ensures a reserve of purchasing power available at the end of the war to the consumer and thereby may help in the transition from war to peace economy. The restriction of civilian consumption through compulsion is a highly effective instrument used with advantage during the present war. Likewise, the tendency to rely on heavy taxation rather than borrowing in national budgets obviated to a large extent the risk of rendering the financial structure too rigid owing to the creation of fixed money obligations on a great scale. A variety of direct controls over the instruments of production, rationing, price control and anti-inflationary measures of all sorts have enabled governments to improve the technique of war economy. Nevertheless, inflation has not been avoidable and prices have been rising rapidly in all countries. It is, however, not a flat rise in all countries. Naturally, in countries like India, China, Iran, inflation has been most acute for the obvious reason that in these countries the measures, social and economic, taken to offset such inflation were relatively much more innocuous than in the socially advanced countries of the West. In the next article, a detailed analysis of the working of these controls and of their incidence on the national economy of the various States will be attempted.

I. SPECIAL

It is Worth-While to Save?

By Dr. PAUL EINZIG

There has been lately a certain feeling of uncertainty about the future of saving and investment. Until recently it was generally taken for granted that saving was one of the highest forms of civic virtue, as well as the function of our fundamental instinct of self-preservation. The Victorian prosperity of Great Britain was built on saving. Lord Keynes characterised perfectly the general attitude towards saving in a single sentence of his world-famous book, "The Economic Consequences of the Peace":—"After all even the rich man may enter the Kingdom of Heaven, if only he saved."

During the last month or two, however, this implicit faith in saving has weakened somewhat. It is true, the majority has responded satisfactorily to the Government's savings campaign. And judging by the rising tendency of the Stock Exchange, there must be still a great many people who prefer to invest their money rather than spend it or keep it in cash. But it would be idle to deny it that a certain amount of doubt has crept into the minds of some people. They ask themselves, and each other, whether it is really worth while to save, whether it would not be wiser to have a good time now rather than make provisions for the uncertain future.

This change of attitude is not very widespread. But it should not be ignored. Its main causes may be summarised as follows:—

- (1) The wealthier classes dislike and distrust the Labour Government. Some of their members, like Lord Hinchinbrooke, M.P., feel that those disapproving of Socialism should withhold their support from the Government by abstaining from lending to the Government. Others feel that under a Socialist Government the country's finances are apt to deteriorate, and that saving in such circumstances no longer means security.
- (2) The Government's policy of nationalisation has raised the question whether investors in industrial shares are likely to receive adequate compensation if their undertaking is nationalised.
- (3) The Government's declared policy of reducing interest rates, low as they are already, and continued high taxation, has led some people to the conclusion that it is hardly worth while to save.
- (4) Uncertainty in the international political situation,

coupled with the menace of the atomic bomb, has induced many people to live for the date instead of providing for the future.

The satisfactory result of the "Thanksgiving Weeks" shows that investors in general regard saving as a national matter and not a Party matter. So long as this spirit prevails there is no danger of wholesale inflation, since the Government will be in a position to re-borrow what it spends. It is true, the Socialist Government pursues a more expansionist financial policy than a Conservative Government would have pursued, though even the Coalition Government had pledged itself to a policy of full employment and social security. The additional expenditure that the Socialist Government is likely to incur will be a mere fraction of the war expenditure. As to the cost of nationalisations, it assumes the form of an increase of the public debt, not of an increase of expenditure.

It is therefore entirely unjustified to suggest that reckless Socialist finance is liable to endanger the people's savings. Mr. Churchill himself, in a speech soon after the advent of the Socialist Government, declared that the nation's credit will be upheld. It must be admitted that Mr. Dalton is the ablest Chancellor of the Exchequer Great Britain had for a very long time. He will no doubt do his best to maintain the purchasing power of the pound.

The compensation paid to stockholders of the Bank of England is considered by most people as satisfactory. On the other hand, the coalowners are said to have rejected the Government's terms of compensation. What shareholders of other industries that are to be nationalised are likely to be offered is impossible to guess. Nevertheless, judging by the fairly steady tone of the Stock Exchange, investors are not unduly worried.

Beyond doubt the meagre yield on safe investments may tend to discourage saving to some extent. In the past it was the dream of the middle classes to save a few thousands of pounds, in order to be able to live on the interest of their savings after the retiring. This end has now become unattainable to all but the few who are able to save, not thousands but at least tens of thousands. With interest at 3 per cent on Government loans, and with Income Tax at 9s in the pound (it is not likely to decline below 7s. 6d. in our lifetime) it would be necessary to save a very large amount to be able to live reasonably on its interest. The result is a preference for jobs which secure a pension. When recently it was announced that the staff of the Refreshment Department of the House of Commons would henceforth be entitled to a pension, applications were pouring in, even by members of the staffs of luxury hotels where earning possibilities are very high, but where the staff is not entitled to a pension.

But people will not stop saving, merely because they still need the capital for rainy days as much as ever. And many people who have hitherto played for "safety first" when investing their money will now be inclined to take a reasonable risk by investing in industry instead of Government loans.

Nor is the awe inspired by the atomic bomb likely to endanger the saving habit. There are admittedly, many people who feel that the outlook is so uncertain that the best thing one can do is to eat, drink and be merry—as far as it is possible amidst the prevailing scarcity of most things worth having. But this attitude is largely a reaction from the war. It was noticeable to at least the same extent also after the first world war, even though at the time the public believed in the prospects of perpetual peace. After this war we are all much more pessimistic. And we know that if there should be another war it would be incomparably more destructive than the last. Even so, it would be absurd if our fear of a war and of the new lethal weapons induced us to abandon our saving habit.

Life must go on normally even under the shadow of the atomic bomb. After all, nobody, not even the most extreme pessimist, can be certain that statesmanlike wisdom will not avert the disaster by devising an international organisation to safeguard peace. Those who squander away their wealth and earnings for fear that they may not live to enjoy the fruits of their thrift get now very little for their money, for whatever is obtainable is extremely expensive. And they will look very foolish if, after all, there will be no war, or if, after all they survived the next war as they survived the last.

In most parts of the world life and property was not very safe during the greater part of history. Yet the peoples continued to save and invest, generation after generation. Bitter experience of the destruction of savings through wars, revolutions, economic crises, and mismanagement by unwise Governments, had failed to discourage millions of human beings to build again on the ruins of their fortunes. There is no reason to suppose that it will be otherwise in the future. So long as there is life there is hope. And so long as there is hope saving will go on.

Our London Letter

THE NATIONAL INVESTMENT BOARD AND ITS IMPLICATIONS

London, November, 14.

By some curious reasoning, the Cabinet's Press Officer summoned only Political Correspondents of various papers and not City Editors to the conference at which the P.R.O. explained the Government's plans for the "National Investment Board." But Political Correspondents, being unfamiliar with the City's machinery for new capital issues, wrote only briefly and rather vaguely on a theme which would have interested financial writers keenly. The result was there was not only rather lukewarm press reception but considerable uneasiness in the Stock Exchange over the possibility that the British public might misinterpret the character of the scheme, jump hastily to lurid conclusion that the Labour Government intended to prevent them from ever selling their investments, and begin dumping their securities upon the market before the scheme came into effect.

There is no doubt that the "National Investment Board" is a wholly misleading title for what should be more accurately described as "Control of New Capital Issues Board." The Government spokesman explained that the Government had no plans for interfering in any way with John Citizen's ordinary investments but only intends to control, in the interests of its policy of "full employment," the access of private companies to new capital market.

The basic idea is that the new Board will guide Britain's supply of new savings into those channels where they are most needed from the national point of view. This Board, will, it is confidently forecasted, prevent such situation as developed in the late 1920's when Britain's staple industries such as heavy industries and cotton textile were starved for capital while private savings were poured into new semi-luxury industries.

The Board will consist of the Chancellor of the Exchequer, the President of the Board of Trade, any other Minister whose department would be immediately affected, the Governor of the Bank of England and representatives of industry and finance.

Unfortunately Dr. Dalton some weeks ago, announced that the new scheme would not interfere in any way in what private companies did with their own reserve funds. This would appear to mean that the Government will not interfere in any way with over-expansion of any industry so long as it is financed from the industry's own resources. Since a very large part of the country's annual savings are those made by industries and withheld from the investors, the comment is already made that the new Board will find it extremely difficult to control booms and slumps. As Dr. Dalton is a professional economist, there is some surprise at his seeming failure to close the gap in his scheme; perhaps the debate in the House when the Bill is finally introduced will clarify the situation.

Another Minister whose activities are much discussed is Mr. Tomlinson, Minister of Works, who is now engaged behind the scenes in drastically bringing down prices of building materials. It is said that he has already clashed with the cement ring

which is highly indignant to his conception of proper price for cement. Another manufacturing ring is that of electrical equipment makers who, it is reported in parliamentary circles, have objected to the Government's proposed price of £11 for electrical cookers. They said calmly: "We can sell to the public all the electrical cookers we can make at £15 and hence we are not interested in the Government's offer to buy at £11." According to one report, Mr. Tomlinson looked the manufacturers straight in the face and replied slowly: "Every cooker you make for the next five years you will sell to the Government at £11 each. Is that clearly understood?" One enthusiastic account of this historic interview says: "At the end of this interview a senior and very starchy Civil Servant who had sat pop-eyed through the strange proceedings, went up to the Minister and said gravely: 'I have been waiting for this for twenty years. I am going out to-night to get drunk.'"

There may well be an explosion some day if the Labour Government's policy is actually one of "getting tough" with Britain's rings and combines, for the latter have had things all their own way for the past quarter of a century. But the public in Britain is much more "conditioned" to the existence of combines, much more reconciled to high non-competitive prices, than the American public seemingly is. One reason is that there was vague but widespread conviction that these trusts and combines, by stabilizing prices tend also to stabilize employment. Chronic unemployment is Britain's biggest private dread.

The Stock Exchange has continued to move within narrow range. There was much talk about inflationary forces which should quietly lever prices upwards, but it is noticeable that this alleged inflationary process furnishes little or no support to shares whenever they come under specific pressure. There have been a number of minor cracks in specific shares suggesting that dealers are not too pleased with the general outlook and hasten to mark down prices.

Certainly some of the stock exchange's vague uneasiness may be political in origin. There has been much discussion about the failure of the Conservative Party to put up good fight against the various innovations of the Labour Government. Some blame Mr. Churchill for the various strategic blunders. For example, when the Labour Government had got itself into unpopular position by its slowness in demobilising men and women in armed forces, Mr. Churchill, it is argued, blundered seriously when he suggested that the Government should demobilize forces which are now idle at home and compensate those who are marooned in the Far East by giving the latter extra compensation. This produced an uproar of protest from Far Eastern forces and enabled the Labour Government to recover itself. Another blunder for which Mr. Churchill was criticized was his demand that high-up Generals, Admirals and Air Marshalls should receive handsome lump sums as a reward for winning the war. The Government received much popular applause for sternly rejecting this idea and some commentators believe that it is responsible for the Labour's sweeping victories in local elections throughout the country.

In short, according to this theory, the leadership of the Conservative Party is not sufficiently shrewd in scoring off Government's errors and is not doing much to convince the British middle classes that it alone contains statesmanship which Britain needs. If there is no improvement, then investors and businessmen must reconcile themselves to more or less indefinite continuance of the Labour Government.

The sudden proposal to nationalise the Cable and Wireless concerns has caused a rather violent movement in various securities of that group. Actually, the set-up is one of the most complicated in Britain and expert analysts have themselves disagreed as to the probable effect of the nationalisation upon the various classes of securities. Hence the abrupt falls and equally abrupt recoveries in prices on successive days without any real clarification of investment sentiment.

"The conference wishes to place it on record that it is emphatically in favour of the maintenance of the system of Imperial Preference, and convinced that the prosperity of the British Empire is closely bound up with that system and that the economic stability of so large a part is of vital importance to the world as a whole," says a statement issued by the Federation of British Chambers of Commerce of the British Empire issued after its London conference just concluded.

(Continued on page 910).

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Editorial Notes

Apportioning Blame

After nearly two and a half years of control the Bombay Millowners Association has felt compelled to explain the achievements of the Indian cotton textile industry and say that the crisis in the cloth trade is mainly due to the administrative authorities. According to the Millowner's Association the cotton mills have delivered the goods but it is only the maldistribution of existing supplies that is responsible for the acute scarcity in the deficit areas. What exactly prompted the Bombay Millowners' Association to justify their position is not clear but it can at once be said that there is general dissatisfaction with the method of control and there was at no time any serious effort to improve production at the mills. The fault may be with the administrative authorities in not providing adequate supplies of stores and fuel but even available production capacity was not utilised satisfactorily and from the beginning neither the mills nor the Government had any clear idea how the control measures should operate and where the difficulty would arise.

It would appear from the claims of the Bombay Millowners Association that enough cloth has been provided for the Indian masses and that it is only the Government that is responsible for the present muddle.

It need not be mentioned that this claim is very extravagant and does not in the least correspond to facts. It is true that production has recently tended to improve but at one stage as much as 35 per cent capacity was reserved for the requirement of the Defence services and out of the rest there were uncontrolled exports. It was only after considerable agitation that exports were reduced to 400 million yards per annum but even this smaller quantity formed a substantial portion of the available supplies for civilian consumption. The production of many coarse varieties and complete disregard of the tastes of the consumer led to the accumulation of the standard cloth in large quantities. Even now the utility cloth scheme has met with considerable opposition and some of the styles under this scheme are not liked by consumers.

While the industry is not free from blame the Government authorities have also muddled and have not been quite sincere in their efforts to increase production and make effective use of available supplies. In the early stages of control it was said that there was complete co-ordination between the industry and Government and control would be effective. It was forgotten that the initial

success of control measures was due to large dehoarded stocks and once they were quietly absorbed the crisis came about in the middle of last year. Since then the position has been acute and cloth rationing has been only an effective way of discouraging consumption for not infrequently the ration shops had not the necessary stocks of cloth which were liked by the consumers. With the introduction of rationing black market activity has increased further and there has had to be a radical change in the method of distribution. The experiment in Bengal is yet to justify itself.

It looks as if with the reduction in military requirements, a lower rate of exports and imports of finer styles from Britain the position will get automatically corrected especially as supplies of rayon fabrics and silk goods may become more plentiful. The problem for the poorer classes, however, will continue to be acute for sometime. Decontrol might possibly result in an immediate improvement in the situation but opinion seems to be divided on a relaxation or continuance of control measures. The Textile Commissioner expects that control should be continued for five years while only recently the Chairman of the Textile Control Board said that with an improvement in production it will be possible to relax control measures to a great extent. Who is correct and what is the mystery about the cloth scarcity?

Imports of Burma Rice:

Reports on the prospects of the import of rice from Burma range from expressions of buoyant optimism to forebodings of despair. Only a few days ago, Sir J. P. Srivastava asked us to expect that considerable imports would arrive before the year is out. Bengal Government Officials have been repeatedly affirming their faith and confidence that the situation would never go out of hand. Judging by these assertions it looks as though that the food position is and will continue to be safe in the months ahead. But the official statements do not go unchallenged. The tour undertaken by His Excellency the Governor in the interior of Bengal cannot be out of academic curiosity. It is quite likely that His Excellency wants to test the accuracy of official reports by first hand information. In any case non-official representatives who have been keeping in close touch with the crop position are not inclined to view the prospects with complacency. Nor do news reports of conditions in Burma reinforce the hopes inspired by the Central Government Food Member. An A.P.I. message of last week presents a picture far from agreeable in this respect. It is estimated according to this report that the crop now coming to harvest is expected to yield less than three million tons which is just a subsistence level for the country and half of her normal yield of six million tons. The serious disruption of her internal communications has already been admitted and this is a factor which delays the revival of exports. It is also gathered that whatever stocks are now available for export have to be shared among more than one country in South East Asia. If in the face of these facts the authorities still feel that the prospect of an adequate food supply for Bengal are in no way difficult it should be on the basis of data which they have not chosen to reveal. It also shows an earnestness on their part which is in striking contrast to the apathy it has gradually displaced.

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Grain Banks:

It is now a few years since H.E.H. The Nizam's Government started a grain Bank at Pattancheru. In spite of the fact that it was a novel institution for the peasants, it caught and is thriving—a fact which shows that there is a vast scope for similar institutions all over rural India. The Hyderabad Government themselves have found such expansion useful and within the last few months 3,000 grain banks have been registered in the State; the professed target of the Government is a grain Bank for every one of the 20,000 villages in the State. The Government have utilised the grain levy system for purposes of the scheme. By means of the levy collection order, every cultivator is compelled to sell a portion of his produce to the Government or an agency authorised by the Government. The Government have given the cultivators the option to deposit one eighth of this levy grain as a share capital into the grain banks. The fact that as many as 3,000 Banks have been registered since the Government started the scheme is proof that the inducement thus held out to the cultivators is meeting with a large response. The grain collected is given as loan at 2.5 percent interest to the members of the Bank for cultivation purposes or for domestic use. The success of the scheme could be determined only on the strength of its working for a sufficiently long period. If the local authorities take care to study the practical difficulties wherever these arise, in the working of the scheme, suitable adjustments and improvements could be made from time to time. The advantages of grain banks to the rural community are manifold. The credit mechanism understood and availed of by the urban population has yet to secure a stable foothold among the village folk.

The barter method of which the grain Bank is an elaborated adaptation will have a greater appeal to the cultivators than the money dealings of the Banks. When grain is made to serve the ends which money does, the whole credit mechanism becomes simpler and better understood by the comparatively illiterate ryot. Some of his problems like inadequate and inefficient storage facilities will also be solved, if the grain Banks take a large view of their functions. Above all the existence of an institution where one can deposit the small surpluses of grain and possibly earn a profit thereby, is itself an inducement to thrift and prudence of which the Indian peasantry is notoriously lacking. The Hyderabad experiment will be watched with keen interest but even before its full results are known other Governments can copy it.

Sharp Increase in Customs Revenue:

A study of the foreign trade figures for the first months of the financial year indicate a large increase in imports particularly from the United Kingdom. Customs revenue has been consistently on the increase since the beginning of this year and the figures for the three months ending October, 1945 show that the upward trend has been maintained. This development is favourable (?) from the point of view of the Central budgetary position; for, the total receipts on account of customs duties might well exceed the most optimistic expectations. The spurt in imports, which is a direct result of the cessation of hostilities, could not be fully anticipated earlier.

The gross Indian Sea and Land customs revenue, excluding salt revenue, collected in British India during the month of October, 1945 amounted to Rs. 11.14 crores against Rs. 11.06 crores in the previous month and Rs. 8.85 crores in October, 1944. The total gross central excise duties on

motor spirit, kerosene, sugar, matches etc., amounted to Rs. 2.80 crores in October against Rs. 3.50 crores in September and Rs. 3.37 crores in October, 1944. The total of gross customs and excise revenue realised in the seven months ended October,

1945 was Rs. 100.73 crores against Rs. 66.53 crores. Of this amount import duties alone accounted for Rs. 73.99 crores, export duties for Rs. 1.98 crores, land customs and miscellaneous for Rs. 53 lakhs and central excise duties for Rs. 24.23 crores.

"FLANNEL'D FOOL"...



... and "Muddled Oaf." Britain's wars have been won on her playing fields as her "flannell'd fools" and "muddled oafs" are proving once again to-day. From playing fields to laboratory may sound a far cry, but sports and games make direct calls on both the chemist and the British chemical industry. The grass of British playing fields, lawns and golf greens is the envy of the world, but it is not the unaided product of the British climate. The chemist has supplied ordinary fertilisers and special mixtures to kill weeds and nourish the grass; mercurial preparation to prevent the mildews and soil fungi which damage golf greens; chemicals to check worms and to destroy leather-jackets. All of these are even more essential in India. As with grounds, so with equipment. Chemical research has helped to make balls travel farther, bounce better or last longer as each game demands. Tennis balls, for example, contain pellets of ammonium chloride and sodium nitrite. These react to produce nitrogen gas which increases the pressure and therefore the bound. The leather and rubber for bat and racquet handles, sporting gloves, footwear and footballs are all variously processed to impart the right degrees of softness, elasticity, strength or durability. After the war

India will see fresh proof of sport's dependence on chemistry in the shape of tennis racquet strings and fishing tackle made from nylon instead of ordinary gut.



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Comparing the figures for April to October, 1945, with those for the corresponding period of the preceding year, there were increases under import duties on motor spirit, tobacco, liquors, machinery, kerosene oil, metals other than iron and steel, silver and block tin, railway plant and rolling stock, electric lighting bulbs, batching, fuel and lubricating oils, iron and steel, dyes derived from coal-tar and coal tar derivatives, artificial silk fabrics, motor vehicles, paper and stationery, artificial silk yarn and thread, fabrics of artificial silk mixed with other materials, cotton hosiery, silk fabrics, wireless reception instruments and apparatus, wheat and wheat flour, toys, games and sports goods and spices. Under export duties on raw jute, rice and agricultural produce other than jute, rice and coffee and under excise duties on tobacco, matches, sugar betelnuts, tyres, tea, vegetable product and coffee. On the other hand, import duties on raw cotton, silver bullion, coin, sheets, plates, etc., betelnuts and cotton yarn and thread, export duty on manufactured jute, land customs receipts and excise duties on motor spirit, kerosene and steel ingots showed decreases.

Planning for Sugar

While official planning has been rather vigorous in respect of industries like cement, cotton textiles and iron and steel, there is so far no mention regarding the development in the next few years of the sugar industry. Naturally, many organisations interested in the affairs of the sugar industry have expressed the need for the formulation of a definite policy by the Central Government especially as some of the Provincial Governments have indicated a desire to continue the present method of administration relating to the industry.

The U. P. Government has formulated certain suggestions and is of the view that the control of the sugar industry should still be vested in the Provincial Governments though quotas for particular areas should be declared previously and the development or extension of factories should be in accordance with the quotas announced. In their opinion there is no need for a central licensing system and that only marketing facilities should be provided for on an all-India basis.

This view, however, does not seem to be shared by the Sugar Mills Association. At its Annual General Meeting recently it urged the Government of India to give effect at an early date to the policy of centralising the sugar industry. The Association asked for the establishment of an All-India Sugar Board consisting of representatives, of manufacturers and cane-growers and governments of various sugar producing provinces and States to advise the Government of India in all matters connected with the industry.

It cannot be denied that further developments of the sugar industry should be on a planned basis and that in future no difficulty should be experienced regarding transport as in recent years. Concentration of the industry in the Provinces of U. P and Bihar has been mainly responsible for the difficulties in respect of distribution. As the surplus capacity of the factories in these two provinces was such as to provide for the increase in consumption of the whole country for some years it was feared that it would not be possible to encourage the development of the industry in other provinces. Even now there seems to be a feeling that sugar consumption will not increase appreciably and that there is no scope for factories

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Balance Sheet Figures as on 31-3-1945.

Authorised Capital	Rs. 1,01,50,000
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Deposits	Rs. 3,99,80,000
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which are proposed to be constructed in the Provinces of Madras, Bombay, Orissa and Bengal. In our opinion the increase in consumption noticeable in war years is not a mere passing phase and that with the spread of the sugar habit more and more sugar will be used in place of gur and the total consumption will increase as the years go by. As Bombay and Madras are ideally suited for the further development of the sugar industry, the yield of sugarcane per acre in those areas being higher than in U.P. and Bihar and as satisfying the principle of regionalisation and dispersal, the Government of India should formulate certain proposals which would provide for the further development of the industry on definite lines and at the same time protect the interests of sugar mills in the U.P. and Bihar.

Foreign Capital:

The first resolution of the National Planning Committee which met last week in Bombay relates to the investment of foreign capital in India. In the past such investments, to use the words of the resolution, have resulted in the acquisition by foreign interests of a measure of control over India's economic and political life which has both warped and retarded national development. The resolution therefore recommends not only the repeal of all statutory safeguards and protection now enjoyed by foreign interests in the capital and management of Indian industries but the imposition of sufficient safeguards in the future against any possible encroachment of these interests. Ordinarily investment of foreign capital in a form which would entitle it to ownership and management in respect of industries of national importance should not be permitted. But in the case of key industries involving the use of secret processes which would not be otherwise available to the country, such ownership and management might be permitted subject to limitations. Here, however, the question is not whether foreign management should be permitted, but whether foreigners would be willing to give us the benefit of secret processes evolved by them under any condition. We are too much in the controversy to consider the obstinate nationalistic trends in current discussions. It has also to be recognised that in the future the whole attitude of foreign investing interest is likely to be overhauled. In the altered economic world environment, it will no longer be a competition among the more industrially advanced and surplus-owning nations to invest in the less developed countries but an anxiety to conserve as much capital as they can within their own countries or spheres of influence. The political developments in the backward countries will be a more impressive factor in considerations in this sphere than possibilities of dividends. New groupings and alignments of economic interests are also emerging among the different nations in the light of which the whole question of foreign investment may have to be reviewed. That India may not need much of foreign capital if her present surpluses are wisely utilised and her future resources promptly harnessed is an argument which seems to have far greater validity.

Civil War in China:

News reports do not give either an adequate or a clear picture of the civil war in China. But two points emerge clearly from whatever reports are available to the outside world. In spite of the repeated efforts at a compromise between the Communists and the Chungking Government,

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the rift has been widening in recent months. The abrupt end of the war with Japan left a legacy of consequences which tended to encourage dissensions. The large body of American troops in the South whatever be the measure of interest they take in the internal politics of China gives a handle to the Communists for raising the charge of active American assistance to Chiang Kai Shek. Stray squabbles between U.S. soldiers and Communist armed parties inevitable in the disturbed state of the country might be given an exaggerated complexion and utilised for propaganda. As against this, the presence of Russian troops in the North provides the Chungking authorities with material for counter-charges. A common ideology with the Soviet while it has been a source of strength to the Chinese Communists has always been a disturbing factor in Chinese affairs. Even if Stalin's men have no orders to extend any co-operation to the Communist forces, their very withdrawal from the Northern districts is of immense direct assistance to the latter; it gives them a clear ground for extending their jurisdiction and stabilising their strength. It is something like a windfall accretion of strength to the Chinese Communists, and this circumstance also might have contributed to the large additions to the Communist forces reported of late. Judged by the latest developments and the comparative strength of both sides, it is not likely that the issue would be settled in the near future unless both sides are willing to arrive at a compromise.

British Farmers' Plan:

The recommendations made by the British National Farmers' Union for a permanent agricultural policy bear several points of interest to India. The acute food shortage which Britain had to face during the war compelled her to adopt measures many of which in all probability would become more or less permanent features of her internal economy. That it ought to be so is one of the principles recognised in the proposals of the National Farmers' Union. The Union takes the view that permanent stability for British agriculture could not be achieved unless the distribution problem both national and international is tackled along with problems of production. For this, control of imports and organised marketing of home products are essential. Compulsory powers exercised by the Government during war time are also held to be fundamental to the success of marketing schemes. The Union is encouraged to take this view by the unexpected measure of success which attended the policy of guaranteed markets and fixed prices applied during the war. The county war agricultural committees who administered the agricultural controls might be replaced by committees with more limited functions but retaining the responsibility for ensuring satisfactory standards of husbandry. In this respect the Union makes an important recommendation. It proposes a contract between the Government and the farmers on lines similar to the one obtained during the war under which the farmers, in return for guaranteed prices assured to maintain proper standards of estate management and husbandry and to ensure the maximum economy in marketing. Such a quid pro quo for the benefits derived by the producers through Government guarantees and concessions would not only tend to eliminate waste but indirectly safeguard consumer's interests. The Report embodying these recommendations also accepts the necessity of planning production mainly on a mixed farming basis and tackling the whole question of future policy on international lines.



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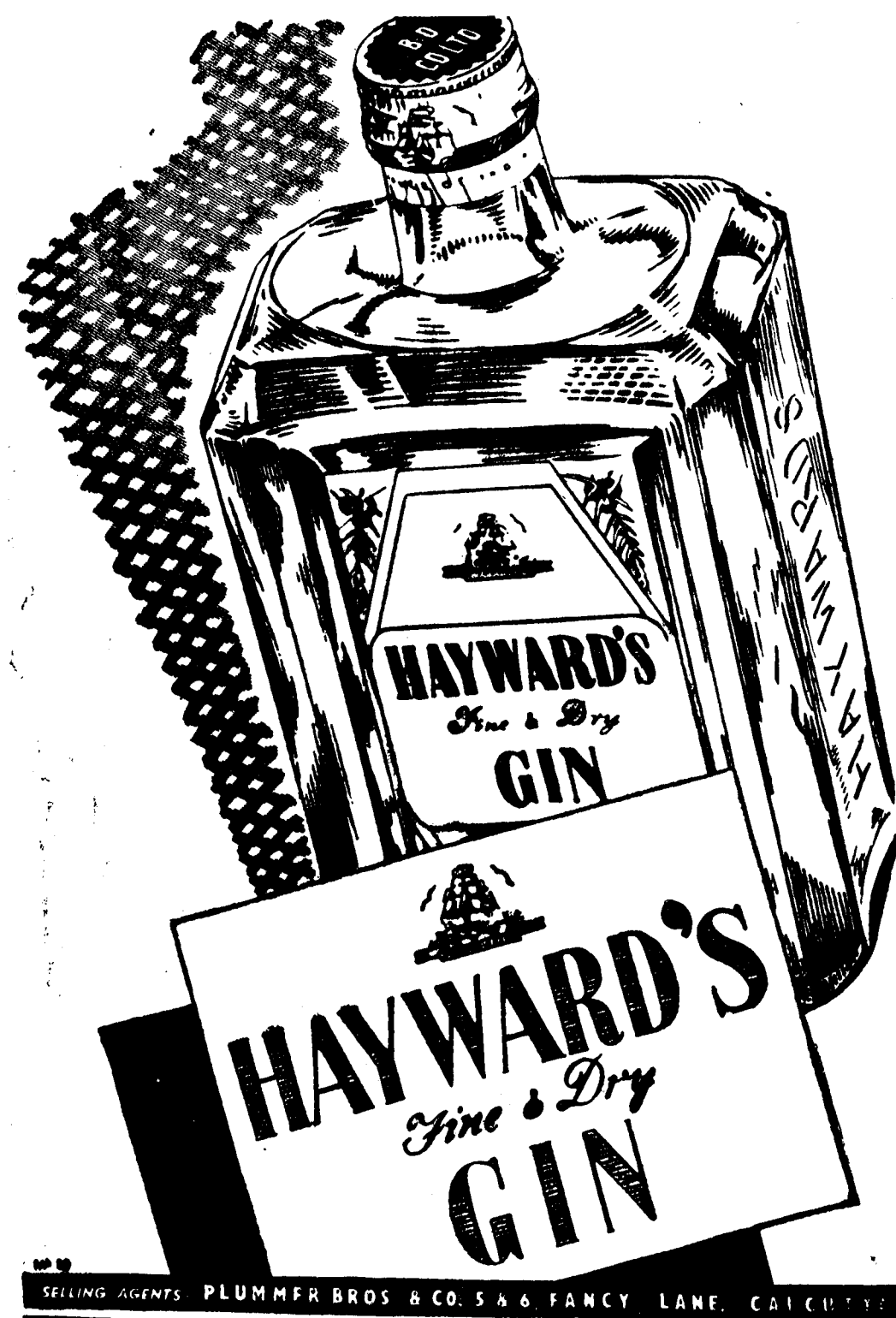
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Clive Street Gossip

What has happened in Calcutta during Wednesday and Thursday may on a superficial view appear to involve only questions of citizens' rights on one hand and on the other, Government's obligations in regard to law and order; but strictly speaking it should afford food for all sections of politicians within the country and the British Government in all its ranks. On a superficial view the scope and significance of the events that happened during the middle of the week are extremely limited and within that narrow range certain differences of opinion are possible. For as I see it, to insist that a procession of juvenile demonstrators might, without any sacrifice of serious principles, be allowed to take the routes of its choice, is to emphasise the importance of respect for law and obedience to authority. The trouble originated in the determination of the student population to hold a large intensive demonstration to show their sympathy for the members of the I.N.A. who are standing their trial in a court martial. The demonstrators included a large procession which moved down Dharamtolla Street towards Esplanade on the afternoon of Wednesday last. As it was nearing the Esplanade end of Dharamtolla Street it was stopped by a cordon of police and told to disperse as the route they wanted to take was not acceptable to the authorities. The young demonstrators chose to squat in the middle of the road. No amount of obstinacy on the part of the police availed to dissuade the youngsters who sat down for hours blocking the road to traffic. I do not know what actually set the forces of violence in motion. Mr. Sarat Chandra Bose in an appeal which he issued at a later stage to the demonstrators referred to agents provocateurs. It is possible that some of the mischievous onlookers on the fringes of the students' crowd took it into their heads to force the pace of developments and hurled a few stones. But whatever it was, so far as I am able to ascertain, the students themselves remained peaceful till firing and lathi charges were resorted to. But the students did not budge an inch. They stuck to their guns in the face of unmistakable danger to life and limb. The casualties were heavy. But when it was found that firing would not force the demonstrators to return home, the gravity of the situation was appreciated by the authorities. One can imagine what a grave view the Government took of it if one remembers that even late at night His Excellency the Governor of Bengal was himself personally present on the spot and was holding conversations with Dr. Shyama Prasad Mukherji and other leaders as to the best way of solving the problem. Dr. Shyama Prasad and Congress leaders also joined in the appeal to the youngsters who were told that the Congress was not in favour of such demonstrations and that their persistence only worsened the position for all concerned. But whether out of a sentiment provoked by the firing of the evening or whether the students had developed a new sense of independence of leaders, they refused to accept the advice that was tendered to them. Most of them were ill-clad for the cold of a mid-November

night. They stayed on till well into the morning when they departed only to resume their activities at a later stage of the day. It is fortunate that on the afternoon of Thursday the police decided to allow the procession to go on its way. This is indeed a significant contribution to the pacification of the prevailing unrest in the city, but it must be said that it may prove to have come a little too late. For by the time the procession was allowed to take the route of its own choice, a great deal of the mischief had already been done. The news of the firing in Dharamtolla Street and the casualties caused have shaken the public mind too deeply and rudely. Everywhere people keep on asking themselves whether this is not an instance of Government's readiness to utilise every pretext and opportunity for the employment of force and the urge to show that the people were undismayed by such violence was felt by large numbers. It should not be forgotten that there is not only the political unrest but also the labour unrest which is inseparable from the economic conditions of the post-war period. In spite of adequate publicity having been given to every strike that is on, the scale and significance of labour troubles of the present moment are not properly appreciated. Large sections of the engineering industry have long had a strike of considerable dimensions. The Tramway workers contrived to bring about a long period of cessation of transport in the city. In the Municipal Corporation the workers are on strike. In these conditions any political development of an adverse kind finds quick emotional response in large numbers of the urban population. It is no wonder therefore that throughout Thursday large groups of men moved about in all parts of the city shouting slogans, interfering with the traffic and carrying on such demonstrations as are occasioned by incidents of an untoward kind. What might have passed for an ordinary street accident in normal times caused in Kalighat a severe reprisal on the offending lorry and driver alike. And violence, once it got started, gathered momentum till the police rushed to the spot and as usual opened fire and caused a heavy list of casualties. In the Dharamtolla area too firing had to be repeated.

The general excitement did not end with the passing of the procession through the prohibited areas. The repetition of firing on Thursday and Friday, and in more than one part of the city, has increased the tension of the public mind. For, the students can hardly be expected to overlook the fact that their comrades had suffered in life and limb in spite of their having shown exemplary order and discipline during the long hours in which they felt obliged to sit down in the middle of Dharamtolla Street. It is generally agreed now that the violence did not originate in the students; that even in the face of firing they remained calm and resolute; that throughout the night they sat there determined to have their way, so far as peaceful procession was concerned. Firing in these circumstances caused serious heart burnings. The sympathy of the non-student public is also deeply aroused. But by far the most disquieting part of the present situation is that the disturbances have occurred against the background of labour troubles. Labourers who are out of work are apt to loiter in the streets, swell the crowds at street corners and stimulate unrest and excitement where otherwise they might have died down. Nothing restores order so much as a general feeling that order is returning; and nothing prolongs disorder so much as an impression that things are on the move. This impression that things are indeed on the move, that there is a stir all over the city, that a challenge is being thrown or taken up, is the most dangerous feature of the present situation. And it cannot be removed unless the problem is attacked from various angles at the same time and all parties equally make their best contribution to the situation.

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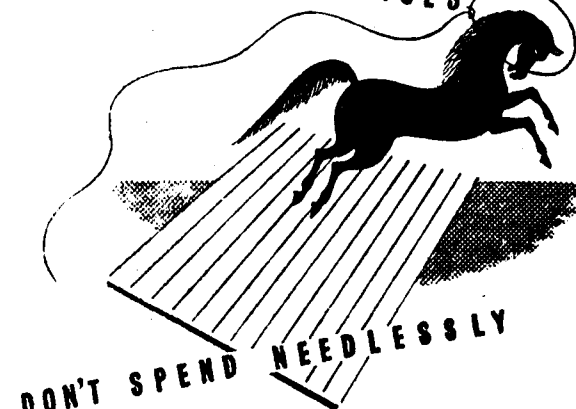


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On the side of the Government, it is necessary that the authorities should make it clear that it is not their intention to regard the position as a challenge to authority and meet the disorders in such a spirit. The firing on Wednesday and Thursday is far from being reassuring on this point. If it is true, as is generally conceded, that the violence originated from outside the ranks of the students, then the firing appears altogether indefensible. At any rate, it is at variance with the personal interest shown by H.E. the Governor in a peaceful settlement. The circumstances in which firing was started call for special enquiry. If it is known all over the city that everything will be done only in accordance with the fine spirit shown by Mr. Casey, it would be an invaluable help in the restoration of order.

But indubitably far more rests with the public. Apart from the strikes and the labour troubles which require separate attention and treatment, there is to-day

in the public mind a lamentable confusion about the priorities of our political programme. If the students of Calcutta unwittingly created a crisis over the demonstration of their feeling for the I.N.A., it is mainly because little help has been given by leaders in the concentration of public interest on the more important political tasks. On the other hand, there have been speeches which threw the main task out of focus. Ever since Lord Wavell decided to exert himself towards the solution of the political problem and failed to make a success of the Simla Conference, it has been clear that not a single forward step can be taken without making the forthcoming elections a resounding success in the cause of unity and freedom. Whether the British Government are sincere or not in their promises to this country is more or less irrelevant to this main task. For, if they are sincere, they will be prepared to abide by the verdict of the electorate and accept the findings and recommendations of the Constituent Assembly. If they are not, the fight lies there, ahead, inescapable

and indispensable; and the position will be better and stronger, not worse or weaker, after the success in the election. In either case, nothing is gained by disorder which will only provide the occasion for the forces of reactionism to assert themselves and secure severe repression of the forces of nationalism. This truth has been exemplified a number of times in the past and recently in Indonesia we had had another lesson.

In the face of all this, there is hardly any room for difference of opinion that unplanned and unpremeditated clashes with authorities over issues that are not vital to the tasks ahead will wreak untold harm. Of course, it is tempting to whip up the public into a fit of frenzy over various issues. Feeling on these issues is also strong and genuine. But it is not less necessary for that reason to try to foresee the consequences of particular courses of action and what relation these consequences will bear to the main task. If the effect of these demonstrations were to let loose the forces of disorder on the one side and violence on the other, then every one concerned will have to manoeuvre for position in relation to the situation thus created. The opportunity for severe repression and terrorism is what the Congress should be most anxious to avoid. And it is encouraging to some extent that the Congress has dissociated itself from what is now afoot in the city. But there would seem to be need for categorical statements from higher authorities in the Congress dissuading the public from purposeless heroism. Such statements, however, cannot be expected if the Government should fail to show similar anxiety for peaceful conditions.

EAVESDROPPER

(Continued from page 900).

At the sessions, over which Lord Balfour of Inchrye presided as the new President, delegations attended from the United Kingdom, Canada, Australia, New Zealand, South Africa, Eire, Newfoundland, India, Southern Rhodesia, Northern Rhodesia, Ceylon, East and West Africa and the West Indies.

The discussions covered a wide range of Empire affairs. On Imperial Preference the manifesto said: "The conference finds that Great Britain is a vitally important market for every constituent country of the British Empire, and for some, almost their only market. The ability of Great Britain to take these imports, which in practice means its ability to pay for its imports with exports, is, therefore, a matter of fundamental concern to the entire Empire."

"Without the Preference which Great Britain gives to all Empire products many of these industries would cease to exist, and those engaged in them would consequently cease to provide a market not only for British but for goods of other origins. The Preferences do, in fact, contribute to an increase in the total volume of world trade."

The fact that there is no Central Government, but the Empire States are themselves each and equally sovereign and able to give or withhold preferences, does not deprive them of the right to lower the inter-State tariff walls which divide them should they so decide, whilst maintaining a higher wall against the rest of the world.

"The right to do this," says the statement, "is claimed by every political entity and is implicit in the Federation's motto 'Unity in Commerce and Defence,' since both things are intimately connected." Only by a policy of expansion both in efficient production and the means of distribution, can wide and lasting prosperity be found, the conference believed.

Further, the Conference resolved, that it was convinced that direct trading between Governments is normally undesirable, though in some cases "a measure of Government support will be called for," whether in the form of buffer pools or otherwise.

A large home market is an essential basis for a successful export trade, and Governments should study and take into account the consequent influence of domestic taxation upon overseas trade.

The conference realised "that all parts of the British Empire have seriously impaired their resources in the preoccupation of the war, and face grave difficulties, but after a careful analysis it concludes that the human and material sacrifice of Great Britain has been infinitely greater than that of any other Empire country."

"The continued solvency of Britain, the best customer, in some cases the only customer of most Empire countries and many other countries must be the vital concern of the whole Empire, and in fact the whole world."

Members believed, therefore, that in their own interests all nations need a full understanding of the position in which Britain finds herself.

A multilateral system of international payments being necessary if the potential mutual advantages of world trade are to be fully realised, the Conference considered that the attempt at Bretton Woods on the part of 44 nations to co-operate to that end marked a notable step forward, and that an effective solution of the British problem is a prerequisite to the inauguration of the Bretton Woods plan.

"If the discussions in Washington were to prove unfruitful," said the report, "the self interest of other countries demands that they co-operate to bring about an early solution of the British problem," or if it were found impossible for component parts of the British Empire and other countries concerned to deal with the British debt in the form of blocked sterling balances in such a manner as to make possible a revival of world trade, the prospect would indeed be dark.

"In that case it is obvious that Britain would be compelled, however unwillingly, to restrict her imports from abroad within the narrow limits of her capacity to make purchases abroad, and thereby lead the world in the adoption of similar restrictions. Not only would austerity be the watchword of Britain, it would become universal."

"There must be no reversion to a position where the primary producers of any one country in the world, having a surplus for which they cannot immediately find a market, may find themselves again compelled to dispose of that surplus at prices ruinous to the economy of other nations. A co-ordinated balance should be aimed at in the commonwealth, firstly, and then in conjunction with the primary producing countries. Such measures as may be taken to give stability and confidence should be operative for at least five and preferably ten years."

Regarding capable communications the report records the view that inter-State cable rates within the Empire are a domestic matter which should not be subject to international discussion."

BURMA SCHEDULED BANKS

In view of the impending departure of Banks' Rangoon Evacuation Offices to Burma, notice is hereby given that such Evacuation Offices will be closed after 30th November, 1945 until such time as the Banks are able to open in Rangoon.

The dates of departure for Rangoon and opening there have not yet been fixed, but a notification will be published in due course.

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- | | |
|-----------------------------|----------------------------------|
| 1. Mr. MULK RAJ AGARWAL | 6. Seth JHABARMAL CHOKHANI |
| 2. Mr. SHAMBU LAL PURI | 7. R. S. L. LABHA RAM SETH |
| 3. Dr. GANESHI LAL AGGARWAL | 8. Mr. AMOLAK RAM SURI |
| 4. L. MEGH RAJ MAHAJAN | 9. SHANTI NARAYAN, Esqr. |
| 5. Mr. M. R. KOHLI | 10. MAHARAJ KRISHNA, Esqr., M.A. |

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

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NOTICE is hereby given that the Seventh Ordinary General Meeting of the Shareholders of the Corporation will be held at the Registered Office of the Corporation at 9, Clive Street, Calcutta of Friday, the 14th December, 1945 at 12-30 P.M. (Bengal Time) for the following purposes.

- (1) To receive and pass the Directors' Report and the Audited Accounts for the year ended 31st March, 1945.
- (2) To elect Directors in place of Messrs. Nirmal Kumar Jain, Dayaram Poddar and Rao Bahadur Jivatlal Puratapshi, the Directors retiring by election.
- (3) To elect Auditors and to fix their remuneration.
- (4) To transact any other business that may be brought forward.

The Share Transfer Registers of the Corporation will remain closed from the 7th to the 14th December 1945, both days inclusive.

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Director,
MANAGING AGENTS

November 9, 1945.

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Our Australian Letter

Community Centres—Farm Mechanisation—New Breeds of Wheat—Aid to Irrigation—Sheep Cured—Rationing.

Throughout Australia, community centres are springing into being, thanks largely to the efforts of Dr. Lloyd Ross, of the Ministry of Post-war Reconstruction, and the community activities section of the Ministry.

Letters are pouring in to the section asking:

"How do we start a kindergarten?" "How can we form a co-operative electricity scheme?" and so on.

The section, in liaison with other Government Departments, is not only giving advice and encouragement, but is conducting surveys of existing and recommended facilities for a number of local governing bodies, including Paramata (New South Wales), Heidelberg (Victoria), St. Kilda (Victoria) and Drummoyne (New South Wales).

Each month sees more community efforts launched. There is no standard procedure or plan. Patterns range from the almost entirely co-operative towns of Nuriotpa, Barmera and Berri, in South Australia, where practically everything, from public utilities to shops and hotels is co-operatively owned, and where the profits from commercial ventures have built hospitals, libraries, parks, theatres, to such small isolated co-operative enterprises as the free children's library which has just started with more than 1000 books in the small centre of Mittagong, New South Wales. Here, also, classes for children and adults in all types of craftwork are co-operatively run. Ballarat, Victoria, has commenced a youth centre in a building provided by the local council, which has also donated the funds. Swan Hill, Victoria, has launched a centre for social activities for people of all ages. Mildura Community Centre Committee recently bought a large hall for social activities. The Tasmanian State Government gives grants to local committees on a Li-for-Li basis.

One of the most valuable wartime legacies to Australian agriculture is the New South Wales Farm Mechanisation Scheme. Introduced in June, 1943, as the only possible means of meeting the nation's demand for food production, it is finding increasing favour in both coastal and inland districts. By Government advances to dairy and other co-operative societies for the purchase of machinery for use on community lines, the scheme enables the adoption of methods otherwise financially impossible for many Australian farmers. Such a service, it has been realised, has potentialities far beyond the purpose for which it was primarily designed.

"On July 2, 1944, there were 45 societies registered and operating under the scheme. Advances to these societies totalled more than 12 lakhs", states Mr. L. Judd, Executive Officer of the scheme, in a recent report. "On June 30, 1945, the figures had increased to 63 societies registered and operating, the amount advanced being Rs. 17,62,825. During this period a substantial increase in food production was brought about as the result of extension in the acreage cultivated, which included large areas that had not been cultivated for a considerable time previously. Although the majority of the societies are located on the coast, inquiries are now being received in increasing numbers from inland areas, these being mostly concerned with water and fodder conservation."

Fodder conservation, that long-neglected need in Australian farming, has made

a definite advance as a result of the operations of the scheme. In a seasonal report on the dairying industry, Mr. G. McGillivray, Chief of the Division of Dairying, writes: "Farm machinery pool schemes are at work on the Upper Hunter, sinking pits and filling them with surplus feed from the grazing paddocks. Orders for this work are coming in at a fast rate—so much so that available equipment may not be able to cope with the needs of the farmers. This is the first occasion on which conservation of surplus grazing feed has been undertaken on such a highly organised basis, and it is expected that it will have a far-reaching effect in stabilising production within the dairying industry."

As a result of intensive research and plant breeding over many years, two new varieties of wheat will be recommended, one for a trial throughout New South Wales (Australia) and the other for growers in the north-western areas of that State.

The Wheat Advisory Committee said that the new wheat marked a step forward in combining the characteristics of rust resistance and quality in commercial wheats.

In addition to the new varieties, three more are being tested at experimental plots.

The new wheats are named Charter (a cross between Kenya and Gular) and Gabe (Robin Bobin-Gaza).

The Army Inventions Directorate of Australia, in collaboration with Victorian State Rivers and Water Supply Commission, has designed a machine to de-silt irrigation channels.

In a normal year it costs about Rs. 7,49,000 to keep the 3000 miles of channels in the Mallee districts of Victoria clear of wind-blown sand. In dry years up to 5 million cubic yards of sand may have to be removed, at a cost of about Rs. 19,26,000. That was by the old method of elbow grease, shovels, mattocks and horse-drawn scoops.

Difficulties about designing a machine to do the job include: permanent channel obstructions, inequality of channel walls, proximity of fences.

The machine now being built, which is based on the composite submission of three men—the design was decided on after more than 300 had been submitted—is of the elevator-conveyor type, with capacity

of 150 cubic yards an hour. A helical screw cutter will cut into the sand and feed it into a bucket elevator. This will deliver it into a conveyor chute, which can be swung to either side of the bank to deposit sand away from prevailing winds.

The machine, powered by a crawler-type tractor, will climb in and out of channels. Cost—about Rs 37,000.

Wasting disease, or coast sickness, was for many years a serious complaint of sheep and cattle in Western Australia.

Animals gradually lost appetite and starved, even in presence of abundant feed.

Moving affected stock from coastal regions to inland pastures, or feeding licks containing limonite, a crude iron ore, often caused complete recovery, and led to belief that lack of iron was the cause.

The problem was tackled by Western Australian research workers, Dr. E. J. Underwood and Dr. J. F. Filmer, who found that livers and spleens of affected animals contained abundant iron, and that iron free extract of limonite was just as effective in curing disease as was limonite itself.

A search then began for a constituent of limonite which had curative properties.

By careful analysis and feeding trials, it was shown that cobalt was the real factor responsible, and that disease could be prevented by including small quantities of cobalt salts in diet.

This was the first demonstration that cobalt was essential for animals. Subsequent work showed that similar diseases in New Zealand, South Africa, Scotland and U.S.A. were also due to cobalt deficiency.

There is no prospect of the lifting of rationing on meat or butter in Australia before 1947, it was stated on high authority.

Although service demands for these two commodities had decreased sharply following the end of the war, it was stated that all surpluses above the minimum home consumption requirements would have to be exported to maintain the people of the United Kingdom, and to provide relief in certain liberated areas.

Already at the request of the British Ministry of Food, it was disclosed, Australia was sending considerable quantities of processed milk to Borneo, Singapore, and Hong Kong.

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(From Our Correspondent)

New Delhi, Nov. 21.

The problems of the Sugar Industry came in for discussion last week at New Delhi at the annual meeting of the Indian Sugar Mills Association.

The capacity of the industry is 1.5 million tons a year, but this maximum production has not so far been reached. In 1943-44, production amounted to 1.24 million tons and in the last season it declined to 0.96 million tons, a reduction of about 20 per cent over the previous year.

This shortage in production is a direct result of Government's control policy in maintaining cane and sugar prices at a level lower than the Food Department's minimum prices for other staple commodities. Whereas the current index number for Rice is 333, for wheat 338, for groundnuts 224, that for sugar stands at 167. This has been a direct inducement to cane cultivators to switch over to the production of crops which give a better cash return.

This policy has given rise to a position which the Tariff Board when recommending protection to the industry expressly desired to prevent. Protection to the industry was given mainly because "sugar-cane cultivation in the agricultural economy of the country is at all times a matter of definite national importance" and that otherwise the area under sugar-cane might decline. This the Board thought would be regrettable because the cultivation of cane helps to promote the spread of intensive agriculture, is valuable from the point of view of provincial irrigation schemes, in which a considerable capital has been employed and gives a better monetary return than any other staple crop. That sugarcane is the most important cash crop is no longer true, thanks to Government's policy of keeping cane and sugar prices low. If the commodity is treated similarly with other staple crops, sugarcane would again come into its own and the industry will have ample supplies of raw material adequate to meet the home demand and the demand from adjacent foreign countries.

It is, however, to be admitted to the credit of the sugar industry that it is the only one which has not victimised the consumer in the war years. There was racketeering in the textile industry in the early war years; there probably still is but to a less extent; other protected industries too, forgetful of their obligations to the consumer who by his sacrifices in the period of protection helped the industry to establish itself, have treated the consumer shabbily until Government stepped in with its control measures. Throughout the war the consumer has had his sugar at practically the pre-war rates.

The captains of the sugar industry who were in conclave here were clearly dissatisfied with the margin of profit which Government allows to them. This is a 10 per cent gross profit on block, the figure which was recommended by the Tariff Board some years ago. Judged by war-time profiteering standards, this is admittedly low but sugar industrialists do not appear to have much cause to grumble. In the year 1943-44, the profits of the chargeable accounting period of 78 assesses were as much as Rs. 213.86 lakhs as against the standard profits of Rs. 110.56

lakhs; the excess profits were therefore Rs. 103.29. A price control under which it was possible to make these profits cannot surely be criticised as allowing an inadequate margin.

The problem of finding a profitable outlet for bye-products appears to be as serious today as it was ten years ago; the price of molasses has declined alarmingly and the question of using it as a raw material for the manufacture of industrial alcohol has not been appreciably solved. In the war years the shortage of petrol afforded an opportunity for the development of this industry; in fact Government's policy was to encourage it but the unavailability of plant prevented any advance being made. Producer gas plant using charcoal fuel came in for official encouragement instead. Although with the end of the war, plants may hereafter be available, the demand, unless measures for compulsory admixture are prescribed, is not likely to be pronounced in view of the easier petrol position.

The per capita consumption of sugar in India is still the lowest of civilised countries. The place of sugar in a well-balanced dietary is recognised, but nothing much appears to have been done to increase production; on the other hand, as we have seen, Government's policy has tended to reduce the acreage under sugar-cane cultivation.

The Association is fortunate in having Lala Shankar Lal as its President for the current year; he is also the Vice-President of the Indian Central Sugar-cane Committee. His dual position, will, we may hope, promote a closer liaison between the industry and the Government.

The need for the revision of the Indian tax structure has already been referred to in these columns, previously; and confirmation that business interests take the same view is available in the communication which the Federation of Indian Chambers of Commerce & Industry, has addressed to Government. The Second Report of the Reconstruction Committee on Industrial Policy recognised that India's tax system requires to be placed on a sounder basis than the haphazard and anomalous structure which circumstances have contributed to create. But the Hon'ble the Finance Member would appear to regard this as associated with the question of stopping the rather widespread and large-scale evasion which is believed to be occurring. The time is most opportune for such a revision for the country's reconstruction economy, which we are entering into, requires that Government finances should be placed on a stable and suitable long-term footing adjusted to the changes which have occurred as a result of the war.

Apprehensions concerning India's food front should have been allayed by the assurances recently given by Sir J. P. Srivastava, the Food Member. The Food Department has displayed commendable vigilance and would appear to be doing all that it can to improve our food economy. Government have arranged for the import from Burma and Siam of 1,60,000 tons of rice for this year and have taken steps to impress upon the Combined Food Boards in Washington India's need of another 1,60,000 tons of rice for the coming year in addition to substantial quantities of wheat. This is as satisfactory as can be.

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From the land of the Statue of Liberty came news of great import. The leaders of the United Nations met at Dumbarton Oaks to organise international co-operation for the maintenance of social security. The broad principles were laid down for the promotion of fundamental freedoms. There was hope of a new world security. Tons of paper will be needed before a complete Charter can be evolved crystallising the cherished hopes of mankind.



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November 24, 1945

Gateway of India

Bombay, November 21.

At a meeting held here last week under the Chairmanship of Pandit Nehru, the National Planning Committee adopted a series of resolutions on the major financial problems of India. Sterling balances, the Empire Dollar Pool, the participation of foreign capital in Indian industry, these were the subjects to which the Committee directed its attention. The character and composition of the Committee invest its views on these burning questions of the day with an importance which few will deny. It is too early yet to gather the reactions to the resolutions, but there is a general disposition to concede that the Committee has stated the national point of view succinctly and, on the whole, with a moderation that entitle the resolutions to careful pondering both by the British Government and those British businessmen who have a stake in India. It is natural that the National Planning Committee should refer to the present financial talks between the British and American Governments in which scaling down of the sterling balances of Empire countries has figured so prominently on the American side as a "quid pro quo" for a loan to Britain. The Committee warns that "no arrangements made between the present Government of India and the British Government or any other party which would prejudicially affect these dues (sterling balances) as well as the prospects for industrialisation and economic development of this country will be acceptable to the Indian people." That is a reasonable warning as anyone will admit. The resolution on sterling balances is notable for the clarity with which the position has been stated. A prominent financial journalist who has recently returned from Britain has confessed to an amazement as to the woeful ignorance prevailing amongst the people of Britain as to the true character of India's evolution as a creditor to Britain. It appears that, apart from officials of the Treasury, few even among financial journalists and fewer still among the ordinary people are aware that the sterling balances "have arisen out of the ordinary supply of goods services, provided from this country, to a large extent depriving (India's) nationals of their primary needs, to aid Britain in her war effort." It is therefore right and proper that the National Planning Committee should affirm that the suggestions heard now and again in British circles as to these balances being inflated on account of higher prices are entirely in contradiction to the actual facts of the situation. It has also stressed the fact that the supply of goods and services to the war effort was an addition to the equally enormous contribution obtained from India in the shape of additional war expenditure charged to this country far in excess of India's capacity. The second part of the resolution deals with the liquidation of these balances. Starting from the premise that, inasmuch as these balances are not convertible into hard currencies such as can be utilised for India's needs of economic development, the resolution states the conclusion that "these balances are tending to a new and more objectionable type of Imperial preference and excludes India for markets in the countries other than those in the sterling area." This has been constructed in some circles to mean that India is reluctant to buy from Britain and would fain buy from others. That, however, does not appear to have been the

intention of the Committee since all that it meant probably was that the existence of these blocked balances tends towards undue canalisation and restriction of foreign trade.

As the continued increase in sterling balances—latterly, the tempo of accumulation has risen notwithstanding the end of the war—tends to render the ultimate settlement more and more difficult, the Committee urges that a partial liquidation of these balances should be immediately achieved through a mobilisation and acquisition of British assets in India and the transfer of the same to the Indian government. The proposal will conceivably evoke strong reactions in the minds of British businessmen and its feasibility is open to grave doubt. There are some who point out that this summary treatment to those foreign interests who had helped to build up Indian industry can hardly be conducive to free flow of outside capital into the new industries of India in the future. It is said that we cannot hope to eject foreign capital with one hand in unceremonious fashion and with the other hand ask for co-operation of foreign capital which we would certainly need to develop new industries. The National

Planning Committee has also demanded a full and clear account of the transactions in the Dollar Pool to enable India to know her contribution to the Pool. The corollary to this is that further accumulation should stop immediately. In view of the reports that the accounts of the Dollar Pool will shortly be published, it is unnecessary to comment more on the resolution beyond giving expression to the

(Continued on page 918).

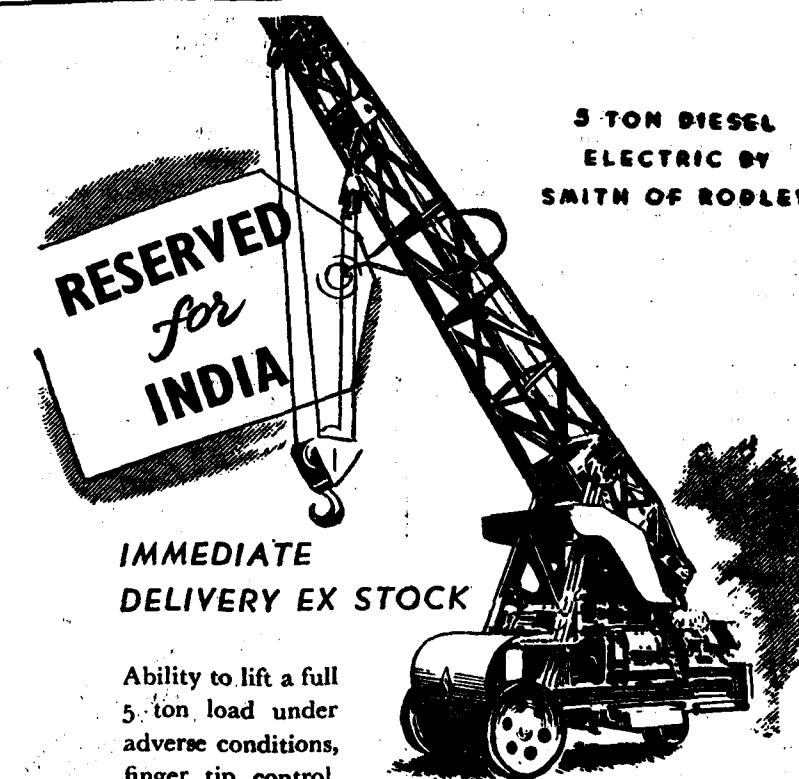
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A Resume of Commodity Markets

There is nothing of importance in the commodity markets in the past week. The raw jute market has been slightly steadier with firmer mofussil advices while the jute manufactures market has been irregular. The raw cotton market has recovered the losses of two previous weeks to a certain extent, the expectation of an increase in exports and the emphasis on the sound statistical position being encouraging factors. The bullion market has been irregular. The silver market was definitely easier.

The raw market has been slightly steadier with greater mill buying and better advices from mofussil centres. It is reported that there has been a rise in prices by eight annas per maund. In the Calcutta market, sellers have not been anxious to push up rates as owing to the difficulty in getting business they do not want to discourage mill buying. Business is still possible at the minimum though for lower assortment a slight increase in prices is demanded. There is no large increase in mill buying but, as pointed out last week, there seems to be a feeling on the part of holders that consumption might increase next season and that there would be demand for all available supplies.

This picture, however, does not fit in with the reports from Narayanganj. It is said that about fifty lakhs bales of raw jute, worth thirty crores, is reported to be still with growers and that Indian balers who are overburdened with stocks, cannot sell to mills as European balers are reported to be not buying from Indian balers. Indian balers usually buy seventy five per cent of raw jute and supply to mills. Hence it is said that the present programme of buying has resulted in a depressed, market and black market transactions in reverse have been reported as low as Rs. 9 per maund. The Dacca District National Chamber of Commerce is said to have represented the matter to the Central and Provincial government authorities but with no success.

As regards the jute manufactures market the stock and production figures for the month of October show that the offtake is still on a small scale and that local stocks might increase further if there was no large improvement in the shipping position. The mills have been "complaining" that the difficulty in regard to godown accommodation has prevented any largescale buying of jute. It is, therefore, important that mills should be allowed every facility to export goods which are in demand overseas.

The raw cotton market has been steadier with a rise in quotations by about ten points in a week. Karachi advices were higher and it was reported that there might be an increase in exports to Britain and other countries. As mill buying in the ready market was satisfactory and as emphasis was laid on the sound statistical position of cotton it would appear that the worst phase has been passed.

In the Bullion market there is no tendency to follow the rise in prices. At the higher levels there is considerable selling from mofussil centres and large arrivals have had a depressing effect. The position in the silver market especially is stated to be not quite satisfactory. With the attempt to corner existing supplies in the gold market prices have been kept up though the efforts to push up prices further have

been defeated. The latest reports that silver dealers in the United States are not agreeable to an increase in the price for domestic silver and that there is also opposition in the Congress to the proposals of the silver bloc might possibly have a discouraging effect but in the present circumstances it is only a question of a trial of strength between the bull and bear operators.

The future of the rubber industry is being actively discussed and a conference of British American and Dutch experts is to take place this week. The question is obviously one of regulation of production and distribution of existing supplies and deciding the future of the natural and synthetic rubber industries. The interest of the United States is to gain control over the production of strategic materials though it would be said that she is the largest consumer of rubber and is an important producer of synthetic rubber.

It is admitted that there will be a large increase in demand for natural rubber for sometime and that the increased production will be taken up. But in the absence of any new uses for rubber it cannot be expected that it will be possible to absorb all production.

The problem facing the group is to work out an arrangement satisfactory to both natural and synthetic producers and consumers. The American synthetic industry now has a capacity greater than the world consumption of rubber in 1939; some indication is now due on the proportion of this plant which is to be kept in use.

For security reasons a large part will be maintained intact but much of it probably cannot compete with natural rubber. An

actual output of 200,000 tons a year with about twice as much held ready for emergencies seems to be expected.

One direct result of the recapture of Malaya and other territories is the loss in importance for Indian rubber. Even with the large increase in production in the war period total output did not amount to much compared to the figures of Malaya and other countries but the quantity produced was very important and came in handy at a time when it was badly needed.

The Government of India does not any longer find the need for encouraging Indian output and there is to be a reduction in prices from February next year.

It will be remembered that sometime back there was an increase in prices, it being considered that the bonus scheme did not operate satisfactorily. The following is the text of the communique issued this week:—

"The question of the revision of purchase prices of raw rubber have been under consideration of the Government of India and it has now been decided that the present purchases shall stand upto January 31, 1945.

"From February 1 onward, however, the prices of No. 1 RMA sheet (Group 1) will revert to the basic price of Rs. 77-5 per 100 lbs., delivered at Government Purchase Depot, Cochin.

"The prices of other groups will likewise revert to those prevalent in June, 1943, as published in Groups (2) date June 5, 1943 for 1 to 7.

"The Government of India have made this decision after careful investigation of the production costs, local conditions and having due regard to producers' interests."



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Jute and Jute Manufactures

Special to "Indian Finance"

(From Our Correspondent)

Calcutta, November 22.

Total production of Jute Goods by Mills of the Association during October has been returned at 89,593 tons, which is an improvement of 3,425 tons over the September figure, the increase being due in the main to the better coal supplies enabling those mills which rely on coal for their motive power to keep working more consistently. It is regrettable that this increase in production, and more, is merely going into stock in godowns so far. Of the total production, 15,270 tons or 17 per cent was for Government account as compared with 13,750 tons or 15.9 per cent the previous month. Of Hessians, 1,390 lakhs yards was produced on Commercial account and 125 lakhs yards on Government account, making a total hessian yardage of 1,515 lakhs. In Sacking goods the yardage on Commercial account was 864 lakhs and on Government account, 311 lakhs making a total yardage of 1,175 lakhs.

Since the beginning of the seasonal year in July, production of goods of all descriptions now totals 336,656 tons for the four months, an average of 84,164 tons per month. This figure is only slightly better than the average over the last seasonal year ended June, when the figure was 83,600 tons per month, but if coal supplies continue on their present level the margin of improvement should steadily increase.

Turning now to the question of Despatches of goods from mills, with an increase in stocks of goods at the end of October amounting to 9,190 tons, it is apparent that despatches during the month totalled 80,408 tons. For the four months July to October, despatches fall short of production by 16,584 tons which might be disquieting were not the main reason the lack of sufficient shipping space and the continued closure on account of disturbed conditions of several potential importing centres. It is to be hoped that these political or quasi-political disturbances will shortly be settled so that these important avenues of export trade may be again re-opened for much wanted supplies of jute goods.

The October production figure provides a pointer to a consumption of raw material during the month amounting to 4,95,477 bales, while for the season since the beginning of July, total production indicates a consumption of 18,61,707 bales or at the rates of approaching 56 lakhs of bales for the season. As suggested, however, this annual rate might easily be improved on if production continues to advance, as there is every possibility it should do.

Official figures for the import of raw jute into Calcutta and mill stations during October are now available and show no material change from the previous month, though the distribution over the different means of transport varies somewhat. Shipments by Flat for instance are less by one and three-quarter lakhs of maunds, which is made up by increased arrivals by rail to the extent of some three-quarter lakhs of maunds and by country boat of well on to one lakh of maunds. Rail arrivals are 65,000 maunds better than the corresponding month of last year and flat arrivals are 266,000 maunds higher, while arrivals by country boat have fallen off to the extent of 23,000 maunds. The figures for the past two months reflect the much more adequate service now at the disposal of the trade by the large river carriers.

Estimated arrivals of jute during the first half of November amount to 4,36,000 bales against 2,72,000 bales for the same period last year. This brings the total arrivals of jute from the beginning of the season till mid-

November to 28,04,000 bales as compared with 24,62,000 bales for the similar period last season.

The incidence of excessive moisture in jute imports, particularly in jute arriving for sale in the local Bazar, has prompted the Committee of the Calcutta Baled Jute Association to issue to their members a circular on the subject, urging them to refrain from buying moist jute with a view to discouraging the pernicious evil of offering wet jute for sale. Complaints of a similar nature from mills have also been rife of late and it seems a pity that when Government is regulating the trade in so many directions as at present, some effective steps could not have been taken to make the adulteration of jute with excessive water, a penal offence.

The export of raw jute from India during October is returned at 1,64,270 bales, the highest figure recorded since October 1941. It is to be hoped that this is a happy indication of the gradual return of trade to normality. Last year the October export amounted only to 82,000 bales. For the four months of this season exports total 5,11,000 bales against 2,83,000 bales for the same period last season. We have to go back to season 1941-42 to find a comparable figure. Then the export amounted to 5,42,000 bales, but in the corresponding pre-war period the figure was 12,82,000 bales.

A quite imaginary grievance is being ventilated by some of the local Press to the effect that 50 lakhs of bales of jute to the value of 30 crores of rupees is being held up in the mofussil in the hands of cultivators and balers because European Mills are not buying from Indian balers, with the result that the price of jute upcountry has dropped to Rs. 9 per maund, while the fixed minimum is supposed to be Rs. 12 per maund. In the first place, it is nothing unusual for 50 lakhs of bales to be held upcountry at this time of the season. Rather is it the normal situation, and it is less surprising just now when mill godown accommodation is greatly limited owing to military requisitioning. In addition, while shipping space from the mofussil is in better supply than last year for instance, the combined transport facilities never have been sufficient to move the total jute crop from the mofussil within four months as the aggrieved would appear to demand. The implication that mills have been confining their purchases to European balers to the exclusion of Indian balers is utterly false. European balers are complaining just as bitterly as Indian of the lack of business from mills at the moment. Then as for the suggestion that this inactivity on the part of mills has forced the price of jute down Rs. 3 below the minimum. Rs. 12 never was the minimum upcountry. That is the minimum price for landed Calcutta. From that has to be deducted an average of Rs. 2-4 for handling charges and freight to arrive at the appropriate minimum in the mofussil. The truth is that the agitation arises from a group of speculators, who took the view that jute would rise in price and laid in heavy stocks, which they now find it inconvenient to hold on a dull market. There is no undue pressure from the cultivator who still holds jute to clear his hands. In fact, the price levels in most of the main districts is just nicely adjusted to enable a baler to land jute in Calcutta at minimum price—if he can find a buyer—which is not too easy at the moment. The reasons why mills are inclined to hold off are two-fold, restricted storing accommodation and a dull goods market with no clear indication of early improvement. Even if they had the necessary storage space, is there any good reason why mills should hold the baby for speculators who have taken a wrong view of the market? If we take the official forecast of the crop as being approximately accurate, the arrival figures show that the transport agencies

have, in the first four months of the season, brought to Calcutta just about one-third of the crop. By the end of this month the proportion carried looks like being considerably greater. Mill purchases of jute in the three months August, September and October for the past three seasons are recorded as 1943, 4,86,000 bales; 1944, 13,26,000 bales; 1945, 16,42,000 bales. The last figure is far in excess of what all the European balers combined could produce. When examined therefore in the light of facts, there is no substance whatever in the complaint which is, to put it mildly, disingenuous in the extreme.

TOTAL REPORTED PRODUCTION OF MANUFACTURED GOODS EXCLUSIVE OF ALL GOVERNMENT ORDERS.

(By the mills in the membership of the Association and also by Gagalbhai Mili).

1. TWIST & YARN—		
(a) for sale	1,311 tons	
(b) all other, including that used in sewing bags	1,183 "	
2. CANVAS—	447 "	
	9,57,348 yards	
3. GUNNY BAG (Ton-nages exclude sewing twist)—		
(a) Hessian	1,293 tons	
	53,28,944 yards	
	28,08,407 number	
	32,903 tons	
(b) Sacking	8,04,82,499 yards	
	3,52,26,490 number	
4. GUNNY CLOTH—		
(a) Hessian	34,371 tons	
	13,27,28,049 yards	
(b) Sacking	2,583 tons	
	59,12,503 yards	
5. OTHER MANUFACTURES (including ropes)	237 tons	
6. TOTAL PRODUCTION (above figures combined)—		
(i) All kinds	74,328 "	
(ii) Hessian (both as bags and cloth)	13,80,56,993 yards	
(iii) Sacking (both as bags and cloth)	8,63,95,002 "	
(iv) Canvas (both as bags and cloth)	9,57,348 "	

TOTAL REPORTED PRODUCTION OF GOODS MANUFACTURED ON GOVERNMENT ACCOUNT.

(By the mills in the membership of the Association and also by Gagalbhai Mili).

Description.	Quantity.	
7. Sandbags	Nil	
8. Scrim Cloth	Nil	
9. Hessian bags and cloth and canvas	2,262 tons	
	1,24,73,444 yards	
10. Sacking bags and cloth	12,961 tons	
	3,10,98,273 yards	
11. Ropes and twines	47 tons	

SUMMARY.

Total Civil and Military Accounts.

	Yards.	Tons.
Hessian:		
Civil	13,90,14,341	36,111
Military	1,24,73,444	2,262
Total	15,14,87,785	38,373
Sacking:		
Civil	8,63,95,002	35,486
Military	3,10,98,273	12,961
Total	11,74,93,275	48,447
Other Manufactures:		
Civil		2,731
Military		47
Total		2,778
Grand Total		89,598

N.B.—Returns of two mills have not been received. An estimate of their production has been incorporated in the total.

Since we wrote last week, the London Jute Association has issued a schedule of minimum sterling prices for Export Baled Jute which leave a shipper a margin of five shillings a ton to cover his own profit and a commission to his agent in the U.K. This virtually puts him out of business and the only man who can trade is the Shipper/Baler who, by virtue of the wide margin between packing cost and minimum selling price, can afford to accept the rates offered by the Control. There is therefore no outside business doing to report.

Loose jute has also ruled very dull and stagnant with plenty of offerings at minimum rates and no takers. Upcountry markets, however, remain steady.

There is only a very limited turnover in the goods market with speculators generally undercutting local prices to secure export orders. Mills are reported to have sold "B" twills for early December shipment at Rs. 63. Most prices are purely nominal at the close due to the disturbances in Calcutta.

(Continued from page 893).

Rayon Industry for Travancore

Mr. R. Douglas, Managing Director, Messrs. Dubson and Barlow, Ltd., England (Rayon Machinery Manufacturers), Mr. Nickles, Mr. Ed. S. Hoare, the Consulting Engineer and Mr. W. D. Woellwarth a leading businessman in London, have arrived in Madras from England in connection with the Travancore Rayons Limited. After visiting the site at Alwaye, they will be back in Madras on 16th inst. to conclude an agreement with the Travancore Rayons Limited, for the supply of machinery.

Prof. Gogate's Plan for Model Villages for India:

Plans for the construction of self-contained, model villages for 500 persons, on co-operative basis, which should prove of immense educative value and serve to revitalise the existing villages in India were visualised by Prof. B. V. Gogate, adviser to the UNRRA delegation in India, in an interview.

One of the main ideas behind the plan is to put to use the ability of hundreds of young men in India who fail in examinations and cannot proceed further for college and university education but, if properly trained they could be absorbed as "a crew which will serve in the building up of village economy and new types of villages."

Prof. Gogate explained that a ten-year plan, divided into two periods of five years each, could be drawn for the purpose. He estimated that in the initial stages about Rs. 2,00,000 per year would have to be spent and 40 students, trained abroad in advanced countries such as Sweden, Denmark, the U. S. or the U.S.S.R., would be required for carrying out the project.

The plan involved funds for (1) financing practical education in foreign countries for Indian students, (2) purchasing real estate in which modern farms and houses could be set up and (3) administration and guidance expenses to make the scheme feasible.

Senate Move to bring Gold into Circulation:

A Bill to return gold to circulation, by providing for its coinage as money is being introduced in the Senate. The Bill does not set a gold price, but is regarded as a companion to the two Bills introduced early this year to raise the price of gold.

The Bill would permit coinage of fifty-dollar gold pieces, provide for free circulation of gold and convertibility of gold with currency, authorise the President to raise the gold price above the present 35 dollars per

ounce and permit persons tendering gold bullion to the mint to receive in return either coin gold or currency.

Rail Coach Construction:

The Government of India, it is learnt, have asked the present management of Hindustan Aircraft Factory to prepare blue prints, cost estimates and realignment plans for undertaking the construction of eight rail-coaches in that factory, with a view to meeting such demand from several railways in India. For purposes of comparison, it is understood, certain other industrial concerns have also been asked to provide similar estimates and blue prints.

Tariff Board:

The newly established Indian Tariff Board has started functioning in Bombay, with its headquarters located in Block "Q"2, Hutments, Queen's Road, Bombay-1. Its telegraphic address is "Tarboard", Bombay.

Dr. Nadir Ahmed, till now Director of the Technological Laboratory at Matunga, assumed charge of his office as Member of the Tariff Board in Bombay on November 15.

(Continued from page 915).

views of a section of businessmen who feel that, if the terms of Indo-American trade are against India as they are in all probability at the moment, it might pay India to continue in the Pool.

By far the most important resolution of the Committee is that which deals with the terms on which investment of foreign capital is to be permitted in Indian economy, according to the Committee. The resolution reads: "The investment of

foreign capital in Indian agricultural, mineral and industrial concerns, since the establishment of British rule, has resulted in the acquisition by foreign interests of a measure of control over India's economic and political life which has both warped and retarded national development. It is important that the investment of foreign capital in Indian enterprise should not ordinarily be permitted hereafter in a form which would entitle it to ownership and management in respect of industries of national importance. It is possible in view of India's vast capital requirements in the coming years that she may need capital from other countries. It is not, however, in her interest to accept it if it is required for essential industries except in the shape of loans or credits raised by or through the state. India's credit in the world market is sufficiently high to justify the expectations that she will be able to secure enough capital assistance in this form and for her to insist as a matter of national policy that foreign capital should be admitted only on these terms for essential industries." In the economic evolution of India, the stage has undoubtedly been reached when these questions have to be faced up with realism and frankness. It is better that Indian and foreign businessmen know now where they will stand rather than continue the existing position by postponing clarification. The great significance of the resolution of the NPC is that it postulates the advent of a national government in India which would be entirely justified in stating the terms on which alone industrial progress will be worthwhile for the country and which would not flinch from realities.



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FACT No. 5

TODAY as always India's cotton textile industry is pledged to serve India's public to the limit of its resources.

And the resources of the industry are not negligible; nearly 14% of the estimated world production of cloth is made each year in India, 407 mills contribute to this gargantuan total. Over ten million spindles. Over 200 thousand looms. Eight lakhs of workers are employed each day; three lakhs more than in the days of peace. In 1943-44, there was available for civilian consumption, 5,868 million yards of cloth in India, which is only 6% less than the pre-war average available supply.

So, you see, India's cotton textile industry remains faithful to its pledge to serve India's public to the utmost. The responsibility for the present cloth shortage does not lie at the door of the producers; through this war they have assuredly "delivered the goods."

Approach the Textile Controller of your province if you cannot obtain necessary cloth or yarn. Movement of cloth and yarn is entirely controlled by Government.

One of a series of statements of fact for the information of the public.

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Vol. XXXVI. No. 21

SATURDAY NOVEMBER 24, 1945

Price Re. 1

Stock Markets to-day and to-morrow:

MARKETS CONTINUE FIRM

Trading on the Calcutta Stock Exchange has been interrupted by the commotion in the City though the Bombay market has been open throughout the week. In mid-week definitely steady conditions were noticeable and the upward trend was resumed under the leadership of jute shares. The reopening after the long week-end was a little hesitant but greater professional activity and the rise in jute shares toned up the market. Operators in Calcutta seem to be of the feeling that there is scope for rise in some of the shares though, as pointed last week, they have a fear that the earlier rise in prices has been rather abrupt and that investors will be scared away from the market. The only favourable factor for operators is the continued strength of the gilt-edged market and the search on the part of genuine investors for shares which are relatively undervalued.

The fresh issue of 3 per cent 1970-75 loans for Rs. 25 crores at the higher tap rate of Rs. 97-8 is a clear indication of the unsatisfied demand for gilt-edged securities and the anxiety of investors to place funds in long dated loans to realise a higher yield on their investments. As the 2½ per cent borrowing rate on short-dated loans has thus come to stay it is not surprising that there is good demand for first class preferences and debentures and the issue of additional capital by existing companies is eagerly taken up.

The accounts of the Central Government for the first half of the current financial year show that there has been a slight reduction in expenditure and that with the large receipts under Customs revenue the authorities can contemplate

safely on substantial relief under direct taxation.

The strength of the Jute section is inexplorable except that the issue of bonus shares, if it is decided upon by the important companies, will result in an increase in the capital value of holdings. Most of the jute companies have ample reserves and it is not clear why there is any need for fresh issue of capital for financing additions to plant. There is still no confirmation regarding the issue of bonus shares by Howrah Mills.

The position in the jute and jute manufactures markets has not changed to any great extent. The raw jute market is quiet while the jute manufactures market is unchanged and no outside business has been reported. There has been no substantial improvement in the shipping situation and local stocks have continued to increase but if the expected improvement in the shipping situation takes place early next year mills will be able to make satisfactory earnings.

It was reported during the week that the United States might import jute goods on a larger scale but without any improvement in the situation in Indo-China and Netherlands East Indies it cannot be hoped that mills can export in any large quantities. The developments in the next few weeks will determine the prospects of the jute industry.

Khardah Company has been able to make only a smaller amount of net profit, before providing for taxation and depreciation, for the half year ended September, 1945, Rs. 19,57,614 against Rs. 23,79,200 for the previous six months. Only with the smaller provision for taxation, Rs. 19,57,614 against Rs. 23,79,200, it has been possible to maintain the dividend at Rs. 15 per share on the ordinary shares. The amount carried forward is slightly lower at Rs. 5,02,227 against Rs. 5,22,772 brought in.

The announcement by the Government of India that, as from February 1, 1946, the prices payable for rubber by Government will revert to the basic price is rather discouraging news for the Indian planters. The communique issued by the Government states that this decision was reached 'after careful investigation of the

production costs, local conditions and having due regard to producers' interests'.

As soon as Malaya and other rubber producing areas were reoccupied it was realised that the prosperous trading days for the Indian rubber industry were numbered especially as it was reported that the damage to the rubber plantations were not severe and the difficulty in stepping up production was only due to the scarcity of labour. The introduction of the bonus scheme in India and later the addition to the purchase price increased the earnings of the rubber estates though the planter has been maintaining that his interests were not properly safeguarded. The reversion to the basic prices therefore mean lower earnings.

As the conference of British, American and Dutch experts will decide on the regulation of the output of natural rubber the long term view is not quite satisfactory. For sometime, however, it is said that there will be demand for all rubber, natural and synthetic.

The improvement in the quotation for Titagur Paper A and B ordinary shares to Rs. 37-4 sometime back has given rise to speculation regarding the possibility of issue of bonus shares free to the shareholders, at an early date. While the market at the present moment is inclined to view the possibility of a rise in the quotation for the shares on the expectations of bonus issues free or on advantageous terms to the shareholders in the case of additional issue of capital, there is perhaps some justification in the case of Titagur Paper as the debenture capital amounting to Rs. 25 lakhs is due to be redeemed on March 31, 1946 and the directors might

(Continued on page 928)



MARITIME TRADE

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Technical Reaction Due in Stock Markets

By ANALYST

Bombay, November 21.

Last week, the boomlike activity continued under the leadership of Calcutta particularly Jute shares. In Bombay, Tata Deferreds touched Rs. 2,400 for a few seconds and ruled throughout the week around Rs. 2,380. As there was heavy profit-taking I stick to my opinion that holdings may be sold out around Rs. 2,400 with a view to rebuy around Rs. 2,300. In Bombay, there seems to be a feeling that markets might react if America agrees to give a loan to Britain. Some of the operators argue that with a loan from America Britain will be in a strong position and will be able to successfully export consumer goods which might adversely affect many Indian industries. There is some sense in this argument. I, however, expect a reaction in the market more as a technical correction since Bombay and Calcutta markets have been booming for the last few months without anything of a normal reaction.

I favour booking profits in most of the Bombay Textiles at current levels and when markets react, I would recommend buying Bombay Dyeings. Among the Textile Mills, which are undervalued and represent a comparatively sound financial position, Krishnarajendra Ordinary shares look cheap at the current price of Rs. 70 on the basis of a dividend of 15 per cent free of Mysore Tax, i.e., Rs. 3-12 per share. The yield works out to 5 per cent in the last five years. The Company has been able to build up substantial reserves and as on June 30, the total of the tangible assets (fixed assets fully depreciated to date together with floating assets) is worth Rs. 59 lakhs and deducting current liabilities of Rs. 16.25 lakhs, the net worth amounts to Rs. 42.75 lakhs which is more than twice the paid-up capital. Investments in Government Securities amount to Rs. 27.28 lakhs. The directors also have a scheme of expansion, i.e., to increase the capacity of the spinning department by 50 per cent and the weaving and hosiery department by 100 per cent. I recommend investment purchases.

Bombay has been continuously buying Buckingham and Carnatics around Rs. 372 on the expectation of a bonus issue which, however, could not be confirmed. From the financial point of view, of course, a bonus issue is not improbable. Madras also followed suit on genuine buying enquiry from Bombay. I expect further rise in Madras. Azamjahi is the one scrip which is neglected in Bombay but I feel this also looks cheap on the basis of the break-up value and also bearing in mind that the plant of this company is a brand new one erected in 1934. Last year's bonus issue which has been postponed might fructify this year even if the directors decide against the bonus issue which they passed by a resolution in December last year. The shareholders have nothing to lose now that E.P.T. has been removed in Hyderabad. Azamjahi would be in a position to pay substantially higher dividends even after allocation of substantial amounts to reserves.

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By Companies under the management of McLEOD & COMPANY LTD. All dividends proposed on and after 1st January, 1946, the the undenoted Companies will be declared payable to registered shareholders or their mandatees only, and it will not be necessary for shareholders to apply for their dividends.

(Application should however continue to be made as hitherto for any dividends declared before 1st January, 1946).

It is accordingly recommended that:—

- (1) All persons holding shares on blank transfer should forthwith register their shares in their own names.
- (2) All Shareholders desiring dividends to be paid to Banks should register mandates with the respective Companies forthwith, on Mandate forms which will be supplied on application to the Managing Agents. (This does not apply to Shareholders who have already registered mandates which have been accepted.)
- (3) Intimation of any change of address should be notified immediately to the Company.

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Nellimarla Jute Mills Co. Ltd.
Presidency Jute Mills Co. Ltd.
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Dibrugarh Co. Ltd.
Rajabhat Tea Co. Ltd.
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Calcutta, 20th November, 1945

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

Calcutta, November 23.

The period under review is short of two working days as on account of the disturbances in the City it has not been possible to do business on the floor of the Calcutta Stock Exchange. In the three days markets remained open firm conditions continued to prevail though reopening after the Id-holidays a slightly easier feeling was noticeable and there was a disposition on the part of operators to await further developments. The fresh rise in prices for Jute shares, however, has caused a resumption of the upward movement and the close for the week was rather firm in spite of the weaker advices from the Bombay market. The strength of the jute section is due to the expectations that the companies will do well in future years. Engineering shares also have been steadier. There is nothing of importance in the Miscellaneous section.

The gilt-edged securities section has been very steady with a fresh rise in 3½ per cent Paper to Rs. 103-13. The further issue of 3 per cent 1970-75 for Rs. 25 crores at the higher tap rate of Rs. 97-8 has had an encouraging effect on the market. Among terminable loans, 3 per cent Victory Bonds were Rs. 100-11 and 3 per cent 1963-65, Rs. 99-8-6. 2½ per cent 1950 were noted at Rs. 100-1. There are not many sellers. No transactions have been recorded in provincial government loans.

In the Coal section, there was not much interest and quotations were fluctuating around previous levels. Bengal were, however, higher at Rs. 802, and there was a rise in East India to Rs. 46-2 on expectations of relief under E.P.T. Burrakur were actually lower at Rs. 43-6 ex-dividend. South Karanpura were quoting for the most part of the week at Rs. 40-8 but the close was better at Rs. 41. Bhalgora were steady at Rs. 28 and Talcher at Rs. 14. Bokaro and Ramgaur were very strong at Rs. 59-2.

In the Jute section there has been a general rise in prices. Howrah were not very much changed at Rs. 107-4. Actually, in unofficial transactions earlier in the week a decline in the quotation to Rs. 105-12 was reported. All the bigger denomination shares are five to ten points higher on balance. Anglo-India were Rs. 583 against Rs. 578, Bally Rs. 478 against Rs. 472 and Champdany Rs. 307 against Rs. 292. There was no change in Craig but Presidency were higher at Rs. 15-2. India were in good request at Rs. 819 and Standard at Rs. 378. Megna were very strong being done upto Rs. 190-4. The quotation was only Rs. 176 last week. Nuddea were Rs. 156 against Rs. 152.

In the Engineering section there was greater speculative activity in Indian Irons and Steel Corporations and the quotations were marked upto Rs. 42-8 for Indian Irons from Rs. 41-6 and Steel Corporations to Rs. 38-15 from Rs. 38-10. Braithwaite were one point higher at Rs. 15-10, while Jaisop were very strong at Rs. 28-7. Texmaco also were bought upto Rs. 17-4 and Marshalls to Rs. 7 from Rs. 6-10. Burn & Co. were steady at Rs. 470.

In the Sugar section Carew were strong at Rs. 32-14, but there was no change in other shares. Balrampur were Rs. 16-14, Ramnugger Rs. 22-7 and Belsund Rs. 16-2.

(Continued on page 926)

COMPANY REPORTS

KHARDAH COMPANY, LTD.

H-year ended	30.9.1945	31.3.1945	30.9.1944
	Rs.	Rs.	Rs.
Net Profit	19,57,614	23,79,207	31,78,497
Taxation	13,80,000	17,50,000	23,80,000
Depre'n	30,109	29,765	29,840
Dividend A'mt	5,67,000	5,67,000	5,67,000
Carry F'd	5,03,277	5,22,772	4,90,330
Div. % Ord.	15	15	15
Div. % Pref.	3	3	3

(Half-yearly General Meeting on 12-12-1945 at noon. Books closed from 28-11 to 12-12)

Audited Accounts for the half-year ending 30th September, 1945:—

The Revenue Account, after deduction of Insurance, Commission in Staff, etc., shows a profit of Rs. 19,57,613-15-5; Adding the amount carried forward from last half-year Rs. 5,22,771-12-2; the total is Rs. 24,80,385; From this sum there has to be deducted:— Reserve for Taxation Rs. 13,80,000; Amount written off—Furniture, Cars and Lorries Rs. 1,108-9-0; Kutcha Cooly Lines Rs. 29,000; Leaving an available balance of Rs. 10,70,277-12-2.

Which the Directors recommend should be dealt with as follows:—

For payment of the Dividend for the half-year on the Preference Shares at the rate of 6 per cent per annum, without any deduction in respect of Income Tax paid by the Company Rs. 27,000; for payment of a Dividend for the half-year on the Ordinary Shares of Rs. 15 per share, without any deduction in respect of Income Tax paid by the Company Rs. 5,40,000; and carried forward Rs. 5,03,227-2-7.

Following the last report, No. 1 Mill continued to work double shift and loom hours on a 54 hours per week basis have been maintained. Coal supplies to the industry have continued inadequate, but the mill, being electrically driven, has been able to work without interruption. (At a special meeting of the Indian Jute Mills Association held in June, it was decided to extend the period of the Mills Industrial Pool Agreement to 31st December, 1945, and the Company's contribution by way of loom hour cess, during the period under review, has been Rs. 2,61,682.

The policy of supplying the Mill labour force with essential food supplies at concession rates from the Company's Labour Welfare Shop continues.

Managing Agents.—Messrs. Anderson, Wright & Co.

Authorised Capital—Rs. 54,00,000. Issued and Subscribed—Rs. 45,00,000 in 9,000, 6 per cent Cum. Pref. and 36,000 Ord., both of Rs. 100 each, fully paid up.

Synopsis of balance sheet as on 30-9-1945.

Liabilities	Rs.	Assets	Rs.
Capital P'up	45,00,000	G. Block	1,35,63,428
Reserve F'ds	35,00,000	Depre'n	91,23,874
Other F'ds	87,37,559		
Debits			
Carry F'd	5,03,277	Block (net)	44,39,554
		Stores and	
		Stocks	60,75,999
		Outst'dgs	36,16,497
		Invest'mts	20,49,500
		EPT Deposit	9,28,726
		Cash	1,30,560
Total	1,72,40,836	Total	1,72,40,836
		Liq. Asset	1,28,01,282

MURREE BREWERY COMPANY, LTD.

Year-ended Aug.	1945	1944	1943
	Rs.	Rs.	Rs.
Net Profit	19,73,444	14,81,640	16,18,914
Taxation	14,34,486	10,52,560	11,71,890
Depreciation	1,50,348	53,670	1,46,884
Reserve Funds	50,000	30,000	60,000
Other Funds	50,000	65,000	...
Dividend A'mt	2,70,000	2,70,000	2,40,000
Carry F'd	48,777	30,167	30,167
Div. % Ord.	22½	22½	20

(Annual General Meeting held on 24th November, 1945).

Audited Accounts for the year ended Aug. 1945.

The Net Profit after making provision for Income Tax, Super Tax and Excess Profits Tax, payable thereon, amounted to Rs. 5,10,635-0-5; of which an Interim Dividend of 5 per cent was paid in May 1945 Rs. 60,000; and Victory Bonus to Staff Rs. 17,910-0-0; Total Rs. 77,910-0-0; Leaving for disposal Rs. 4,32,725-0-5; the Directors recommend that such balance be disposed of as follows:—

Payment of a final Dividend of 17½ per cent Free of Income Tax, making 22½ per cent for the year Rs. 2,10,000-0-0; Allotment to Special Depreciation Rs. 1,00,000-0-0; Transfer to Dividend Equalisation Reserve Rs. 50,000-0-0; Transfer to General Reserve Rs. 50,000-0-0; Leaving Rs. 22,725-0-5; to which is to be added the amount brought forward from last year Rs. 26,652-6-8; to be carried forward, subject to payment of Bonus to Staff Rs. 48,777.

Once again the Directors have to report that, in the past year, the bulk of the production of the Brewery was reserved for Military personnel. As a result or representations, they are hopeful that, in the coming year, a bigger quota of production will be available to the general public.

In the Distillery Section, the sales of Country Spirit have improved, and there has been a slight increase in sales of Malt Whisky.

It will be observed that the net profit for the year, after making provision for taxation, shows a satisfactory increase.

For some years past, the Nowhere Property has been redundant to the Company's activities. With the favourable market for property ruling at the moment the Directors considered it was a good opportunity to dispose of this property. The sale was effected during the year and, as shown in the Profit and Loss Account, resulted in a profit of Rs. 24,990.

The Directors have tried to maintain the past traditions of prudence without being over conservative, and the sum of Rs. 1,00,000 has been put to Special Depreciation as the machinery has been subjected to extra wear and tear during the year, due to increased production.

Authorised Capital Rs. 24,00,000 Issued and Subscribed Rs. 12,00,000 in 2,40,000 shares of Rs. 10 each on which Rs. 5 have Called and Paid up.

Synopsis of the balance sheet as on 31-3-45.

Liabilities	Rs.	Assets	Rs.
Capital P'up	12,00,000	G. Block	28,67,573
Reserve F'ds	10,50,000	Depre'n	19,73,444
Other F'ds	7,02,559		
Debits			
Carry F'd	33,15,021	Block (net)	8,94,129
	48,777	Stores	2,52,133
		Stocks	9,79,085
		Outst'dgs	8,22,127
		Invest'mts	12,68,608
		EPT Deposit	5,60,306
		Cash	15,39,969
Total	63,16,357	Total	63,16,357

NEW SAVAN SUGAR & GUR REFINING COMPANY, LTD.

Y-ended May	1945	1944	1943
	Rs.	Rs.	Rs.
Net Profit	2,61,166	1,39,824	4,74,259
Taxation	1,00,000	50,000	2,10,000
Depreciation	53,314	...	75,000
Other F'ds	25,000	25,000	...
Reserve F'ds	...	...	25,000
Dividend A'mt	82,500	82,500	1,37,500
Carry F'd	30,239	29,887	47,563
Div. % Ord.	7½	7½	12½

(Annual General Meeting on 14-12-1945 at 12 noon).

Audited Accounts for the year ended 31st May, 1945.

After providing Rs. 3,78,407-15-0 for Excise and Rs. 53,214-0-0 for depreciation, and after providing Rs. 1,00,000 for taxation and placing Rs. 25,000 to special reserve, there is a profit on the year's working of Rs. 82,851-12-9. After adding to this the credit balance of Rs. 28,887-9-3 brought forward from the previous year there remains Rs. 1,12,739-6-0 at the credit of Profit and Loss Account which the Directors recommend be applied as follows:—

Dividend at 7½ per cent. Rs. 82,500; Carry forward Rs. 30,239-6-0.

Although cane was again in short supply there was a distinct improvement over the previous year resulting in 1,58,064 maunds sugar being produced against 1,17,385 maunds last year. The cost of cane at Rs. 1-0-5.17 per maund against last year's price of 13.49 annas per maund showed a further increase however as a result of the rates fixed by Government.

There was one breakdown during the season which lasted for six days due to the Piston Rod of No. 1 Mill Engine snapping. In common with other Factories in the Saran district a labour strike was threatened during the season but this was happily averted.

Managing Agents.—Messrs. Andrew Yule & Co., Ltd.

Authorised Capital—Rs. 15,00,000. Issued and Subscribed—Rs. 11,00,000 in 11,000 shares of Rs. 10 each, fully paid up.

Synopsis of balance sheet as on 31-5-1945.

Liabilities	Rs.	Assets	Rs.
Capital P'up	11,00,000	G. Block	27,53,124
Reserve F'ds	2,50,000	Depre'n	20,81,058
Other F'ds	1,25,000		
Debits			
Carry F'd	12,81,134	Block (net)	6,72,066
	30,239	Stores	2,16,057
		Stocks	16,70,369
		Outst'dgs	1,57,859
		Invest'mts	50,141
		Cash	19,881
Total	27,86,373	Total	27,86,373
		Liq. Assets	21,14,307

KHARDAH COMPANY, LIMITED

NOTICE is hereby given that the Ordinary half-yearly Meeting of the Shareholders of the Khardah Company, Limited, will be held at the Registered Office of the Company, 7, Wellesley Place, Calcutta, at noon, on Wednesday, the 12th December, 1945, for the following purposes:—

- (1) To receive the Report of the Directors and to pass the Audited Accounts for the half-year ended 30th September, 1945.
- (2) To declare Dividends on the Preference and Ordinary Shares.
- (3) To transact any other business which may properly be brought before the Meeting.

The Share Transfer Register of the Company will be closed from the 28th November 1945 to 12th December 1945, both days included.

ANDERSON WRIGHT & CO.

Managing Agents.
Calcutta, 19th November, 1945.

"SHREE GOPAL PAPER MILLS, LTD."

"Notice is hereby given that a General Meeting of the Shareholders of the Company will be held at its Registered Office, 5, Royal Exchange Place, Calcutta, on Saturday, the 15th December, 1945, at 11-30 a.m. to receive and adopt the Directors' Report and the Audited Accounts of the Company for the half-year ended 30th June, 1945, to declare dividend and to transact such other business as may be brought forward with the permission of the Chairman.

"The Share Transfer Books of the Company will be closed from the 1st to 15th December, 1945, both days inclusive.

By Order of the Board,
KARAM CHAND THAPAR & BROS., LTD.,
Managing Agents."

Calcutta,
19th November, 1945.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 15th Nov., to 21st Nov., 1945)

GOVERNMENT SECURITIES:

2½% Loan (1950):—(21st) 100-1.
3% Govt. Paper:—(15th) 97-5; (20th) 97-6 (97-4 s.l.); (21st) 97-8.
3% Loan (1949-52):—(20th) 101-14 s.l., 101-14; (21st) 101-15.
3% Loan (1951-54):—(15th) 101-10, s.l.; (21st) 101-1 s.l.
3% Loan (1953-55):—(15th) 101-10 s.l.; (20th) 101-7 s.l.
3% Loan (1963-65):—(20th) 99-8-6.
3% Loan (1966-68):—(15th) 98-11-6 s.l.
3% Victory (1957):—(15th) 100-9, 100-10, 100-12 s.l.; (20th) 100-9 s.o.l., 100-8, 100-11, 100-12, 100-13 s.l., 100-9, 100-11; (21st) 100-10 s.l., 100-9 s.l., 100-11.
3% Loan (1959-61):—(15th) 99-14 s.l.; (20th) 100-2 s.l.
3% Loan (1970-75):—(15th) 97-8, 97-7-6, 97-7, 97-4-6, 97-5, 97-6 (97-10 s.l.); (20th) 97-7-6, 97-8 (97-10 s.l.), 97-10, 97-9, 97-7; (21st) 97-7-6, 97-8, 97-8-6, 97-9, 97-10.
3½% Govt. Paper:—(15th) 103-2 s.l. (103-2 s.o.l.), 103-4, 103-3, 103-4-6, 103-6; (20th) 103-10, 103-11, 103-6, 103-7, 103-8; (21st) 103-10, 103-11, 103-11-6, 103-12, 103-13.
3½% Loan (1947-50):—(20th) 103-12 s.l.
4% Loan (1960-70):—(20th) 113-4; (21st) 113-4-6.

BANKS:

Bharat Bank (Ord.): (15th) 101, 102; (21st) 100-8, 101.
Bharat Bank (Defd.):—(15th) 2-8, 2-7, 2-6; (20th) 2-7, 2-8, (2-9 s.l.); (21st) 2-8, 2-9.
Cal. National:—(15th) 16-2, 16-4; (20th) 16-2, 16-4.
Hindustan Commercial (Ord.):—(20th) 56; (21st) 56-8 ct.
Hindustan Commercial (Def.):—(15th) 2-7.
Hindustan Mercantile:—(15th) 46 ct.; (20th) 46.
Imperial Bank (Conty.):—(20th) 574-8 s.l.
Imperial Bank (F.P.):—(21st) 2,330.
Reserve Bank:—(15th) 151 s.l., 151, 151-8, 152, 152-8, 153; (20th) 152, 152-8 (151 s.l.); (21st) 152, 152-8, 153.
United Commercial:—(15th) 39-8 ct., 39, 4, 40-4, 40-8, 40-12 prem.; (20th) 38-8, 39, 39-8, 40 prem.; (21st) 39, 39-8 prem., s.l., 39-8, 39-4, 38-12 prem.

RAILWAYS:

Arrah Sasaram:—(20th) 98-8, 97-8.
Darjeeling-Himalayan:—(20th) 132 s.o.l., 134-8 ct. 134.

COTTONS:

Basanti:—(15th) 15-8 o.l. 16; (20th) 15-8 s.l. 15-12; (21st) 15-14, 15-13, 15-11, 15-12.
Bengal Nagpur:—(21st) 44.
Benares:—(15th) 11-11, 11-12; (21st) 11-8 ct. 11-8.
Cawnpore:—(15th) 13-1, 13-3; (20th) 13-2, 13-4; (21st) 13-2, 13-3, 13-4.
Dhakeshwari:—(20th) 27-8; (21st) 27-8.
Dunbar:—(20th) 354, 355.
Elgin:—(15th) 68; (20th) 68-12, 68-4, 68-2; (21st) 69-12, 70, 70-2, 70-4, 70-5, 70-6, 70-10.
Keshoram:—(20th) 18-10 s.l.; (21st) 19, 18-14.
Muir:—(15th) 466, 465, 464; (20th) 480.
Mahalaxmi:—(21st) 35-14, 36-2.
New Victoria:—(15th) 8-2 s.o.l. 8-8; (20th) 8-7, 8-6, 8-5; (21st) 8-6, 8-5, 8-4.
New Victoria (Pref.):—(15th) 10-10; (20th) 10-11; (21st) 10-8.
Pravati:—(20th) 10-6.
Sree Radheyshyam:—(15th) 15-12, 16.
Do. (Pref.):—(15th) 108.

COALS:

Amalgamated:—(15th) 54-12; (20th) 54-12, 54-14; (21st) 54 s.l., 55, 55-2, 55-4.
Bansra:—(15th) 11-10, 11-9, 11-5; (20th) 11-12, 11-13, 12; (21st) 11-12, 11-13;
P. S. Bani:—(15th) 3-8;
F. S. Bani:—(15th) 793 s.l. 790 s.o.l. 790, 791, 792, 793, 795; (20th) 792, 793 s.l. 795, 790, 791, 793, 794; (21st) 795, 796 s.l. 790, 792, 793, 795, 800;

Bhalgora:—(15th) 27-13, 27-14, 27-15; (20th) 28; (21st) 27-12, 27-15;
Bharat Collieries:—(15th) 14-2, 14-1, 13-15, 13-10; (20th) 13-10, 13-12, 13-13; (21st) 13-12;
Bokaro Ramgur:—(20th) 59-8, 59, 59-2;
Burra Dhemo:—(15th) 10-5 ct.; (20th) 10-2; (21st) 10-2, 10-5;
Burrakur:—(20th) 43-7, 43-6, 43-5, 43-4, 43-3 x-div.; (21st) 43-8, 43-9 x-div.
Burrakur (Pref.):—(15th) 20-2;
Central Kurkend:—(20th) 49-8, 49-12;
Central India:—(15th) 13-1, 13-2, 13-3, 13-4, 13-5; (20th) 13-3, 13-2, 12-14; (21st) 12-14, 13, 13-1, 13-3, 13-4;
Churulia:—(15th) 7-1.
Dhemo-Ma'n:—(15th) 29-4; (20th) 28-4, 28-11; (21st) 28-5, 28-7, 28-12.
East India:—(15th) 45-5, 45-8; (20th) 45-7; (21st) 46-2.
Equitable:—(15th) 71-14, 72-6, 72-8; (20th) 71-12, 71-14, 72, 72-4; (21st) 72-4.
Guzdar Kajora:—(15th) 16-12.
Ghusick and Muslia:—(20th) 18-8, 18-10, 18-11, 18-12, 19, 19-2; (21st) 18-14, 19, 19-1, 19-2, 19-3, 19-4.
Kalpahari:—(15th) 40-6; (20th) 40-4, 40-8.
Katras Jheriah:—(15th) 62, 62-8, 62-10.
Kuardi:—(15th) 23-9.
Nazira:—(15th) 17-7, 17-8, 17-12; (20th) 17-10, 17-11, 17-12.
New Beerboom:—(15th) 47-2, 47-4, 47-6; (20th) 46-15, 47-2, 47-3, 47-4.
North Damuda:—(15th) 15-1; (21st) 15-1, 15-2.
New Manbhoom:—(21st) 110 ct., c.r.
New Churulia:—(15th) 14-6, 14-8.
Raneegunge:—(21st) 65-2 s.l.
Standard:—(21st) 46-5 ex. div.
Satpukuria Assansol:—(15th) 10-2, 10-1, 10, 9-14; (20th) 10-1, 10-2, 10-3.
Sendra:—(21st) 25-4 o.l., 25-12, 26-1 ex. div.
Parasea:—(15th) 13-3 ct., 12-12, 12-10, 12-13, 12-14, 12-15, 13, 13-4; (20th) 12-10, 12-12, 12-14; (21st) 12-11, 12-12, 12-13.
Pench Valley:—(20th) 59-4.
Talcher:—(15th) 14-4, 13-15, 14.
South Karanpura:—(15th) 40-8, 40-9, 40-10, 40-12, 40-14; (20th) 40-10, 40-9, 40-8; (21st) 40-12, 41, 41-1.
Samla:—(20th) 11-1, 11-4.
West Jamuria:—(15th) 65; (20th) 65-4.
Western Bengal:—(15th) 15 ct., 15, 15-2, 15-8, 14-14; (20th) 15 ct., 14-14, 14-15, 15, 15-1; (21st) 15-1, 15.

JUTES:

Adamjee:—(15th) 36-8; (20th) 37-2; (21st) 39-4.
Agarpara:—(15th) 39-8 ct., 39-4; (20th) 39-10 ct., 39-2.
Alliance:—(20th) 765 ct., 765 s.l., 761, 762, 765, 773; (21st) 761, 762.
Anglo-India:—(15th) 581 ct., 583 s.l., 579, 580, 581, 582, 583; (20th) 578-8 s.l., 579, 580, 581; (21st) 582, 583 s.l., 580, 581, 582, 583.
Auckland:—(20th) 389, 390, 385, 388.
Bally:—(15th) 474 s.l., 472, 473, 474, 475, 476; (20th) 477, 478, 476, 475.
Baranagore:—(15th) 294 s.l., 294, 293, 292-8, 292; (20th) 301-8, 302 s.l., 295, 300, 300-8, 301, 301-8, 302, 303, 303-8, 304, 305; (21st) 306 s.l., 305-8, 306, 307-8, 308, 309, 311.
Birla:—(20th) 155.
Belvedere:—(15th) 672, 674, 675, 676; (21st) 680.
Belvedere (Pref.):—(20th) 205.
Budge-Budge:—(15th) 652 s.l., 650, 654; (21st) 652.
Calcutta Jute:—(15th) 66.
Caledonian:—(15th) 692, 695.
Chitavalsah:—(15th) 40-11; (20th) 41 ct., 40-14, 40-13, 40-12, 40-11, 40-10; (21st) 40-10, 40-12, 40-14, 40-15.
Champadani:—(15th) 297 s.l., 292, 294, 295; (20th) 297, 300, 301 s.l., 297, 298, 299, 299-8, 300, 301; (21st) 302, 305, 306, 307 s.l., 301, 302, 303, 303-8, 304, 304-8, 305, 307.
Craig:—(15th) 13-4 ct., 13-3; (20th) 13-7, 13-6, 13-4, 13-3, 13-1, 13; (21st) 13-2.
Cheviot:—(15th) 416 s.l., 415, 416, 407, 408, 409, 410, 417, 417-8, 418, 420; (20th) 429 s.l., 428, 428-8, 427, 427-8, 424, 425; (21st) 428, 431, 432 s.l., 428, 429, 430, 431, 432.
Clive:—(21st) 52-4 s.o.l.
Delta:—(15th) 688, 690 s.l.; (20th) 691 ct., 687 s.l., c.t., 686 s.l., 691, 689; (21st) 688, 692 s.l.
Dalhousie:—(15th) 462 s.l., 460, 462, 462-8, 463, 464, 465, 466; (20th) 466, 464; (21st) 462 s.l., 461, 462, 463, 464, 465.
Dalhousie (Pref.):—(21st) 205 ct.
Empire:—(15th) 66-8 s.o.l., 64, 64-4; (20th) 64-4 s.o.l., 64-4 s.l.
Ft. Gloster:—(15th) 1,002 s.l., 1,005, 1,010; (20th) 1,020, 1,025, 1,026 ex. div. (1,027 c.d.); (21st) 1,025, 1,026, 1,027, 1,029, 1,030, 1,032 ex. div.

Ganges:—(15th) 664, 670 s.l., 665, 664, 665, 666; (21st) 674 s.l., 680, 678, 677, 675, 673, 674, 676.
Gourepore:—(15th) 1,006 s.l., 983, 985, 987, 988, 1,005, 1,008, 1,010; (20th) 1,005-8, 1,007 s.l., 1,007, 1,010; (21st) 1,010 ct., 1,017, 1,018 s.l., 1,020, 1,018, 1,012.
Gondalpara:—(20th) 2,380, 2,390, 2,410, 2,415, 2,420, 2,425; (21st) 2,420.
Howrah:—(20th) 106-14, 106-13, 106-12, 106-11, 106-10, 106-9, 106-8, 106-5, 106-4; (21st) 106-15, 107, 107-1, 107-12, 107-10, 107-8, 107-4, 107-2.
India:—(15th) 799, 804, 805 s.l., 790, 793, 795, 796, 800, 802, 804, 805, 809; (20th) 818 s.l., 811, 815, 817, 816; (20th) 817, 820 s.l., 820, 815, 817, 818, 819.
Kinnison:—(15th) 523; (20th) 518, 525 s.l., 524 ct., 520, 521, 522, 523; (21st) 524, 522.
Kamarhatti:—(15th) 844, 846, 848 s.l., 845, 846, 842, 844; (20th) 848 ct., 847, 848 s.l., 847; (21st) 846, 848, 850 s.l., 845, 846, 848.
Kedarnath:—(20th) 24-10, 24-8; (21st) 24-10, 24-11, 24-12, 25.
Kanknarrak:—(15th) 735, 737, 743 s.l., 743, 741, 740, 738, 737, 735; (20th) 746, 749-8 s.l., 742, 745, 747; (21st) 745 s.l., 742, 743.
Kanknarrak (Pref.):—(20th) 81-8.
Lawrence:—(15th) 422, 425 s.l., 420, 421, 422, 423; (20th) 420 s.l., 424, 423; (21st) 424 s.l., 422, 423.
Lansdowne:—(20th) 300, 301, 302; (21st) 300, 301, 302.
Megna:—(15th) 183 s.l., 176, 176-8, 177, 177-8, 178, 178-8, 178-12, 179, 179-8, 180, 181, 182, 182-8, 183; (20th) 187, 187-8 s.l., 189, 188, 187, 186-8, 185-8, 186; (21st) 190 ct., 190 s.o.l., 188-8, 189-8, 190, 190-8, 191-8, 191, 190-4.
Nahati:—(15th) 402; (20th) 402, 403 s.l., 402, 404; (21st) 404, 406.
Nahati (Pref.):—(21st) 205 ct.
Nellimarla:—(15th) 39-3, 39-4, 39-8; (20th) 39-9; (21st) 39-6.
Nellimarla (Pref.):—(20th) 182.
North Brook:—(15th) 47-10, 47-12.
New Central:—(21st) 670, 671.
National:—(15th) 37-4 ct., 36-14 s.l., 36-12, 36-14, 37, 37-1, 37-2; (20th) 37-2 s.l., 37-9, 37-8, 37-7, 37-6, 37-5; (21st) 37-4, 37-5, 37-8.
Nuddea:—(15th) 152 s.l., 153, 153-8, 153-12, 154, 154-8, 155; (20th) 156, 154, 154-8, 153-8; (21st) 154-8, 155, 155-8, 156.
Orient:—(15th) 338, 339 s.l., 338, 339, 340, 343, 343-8; (20th) 350, 352, 353 s.l., 356, 355, 354-8, 354, 353, 352-8, 351, 352; (21st) 353 s.l., 352, 352, 353.
Presidency:—(15th) 14-10, 14-11, 14-12, 14-13; (20th) 15, 14-15, 14-12, 14-14.
Reliance:—(15th) 95-2 ct., 94-12, 95, 95-2; (20th) 94-4, 94-6; (21st) 94-8 s.l., 95, 95-2, 94-10.
Rameshwar:—(21st) 22-3, 22-4, 22.
Standard:—(15th) 364 s.l., 362, 362, 364, 365, 365-8, 366, 368; (20th) 372 s.l., 370, 371, 372, 373, 375, 374, 377, 378; (21st) 373, 375 s.l., 374, 375, 373, 373-8, 371, 372-8.
Union:—(15th) 590, 594, 595, 596.
Waverley:—(15th) 13-3 ct., 13-7, 13-6; (20th) 13-2 o.l., 13-8, 13-4, 13-6.

MININGS:

Burma Corporation:—(15th) (7-8, 7-9, 7-10 ct.), 7-5, 7-6, 7-7, 7-8, 7-9; (20th) 6-15, 7 s.l., 7-4, 7-3, 7-2, 7-1, 6-15, 7; (21st) 7-3, 7-4, 7-5, 7-6.
Consolidated Tin:—(20th) 4 o.l., 4-8, 4-7; (21st) 4-9, 4-8, 4-7.
Indon Copper:—(15th) 3-7, 3-6; (20th) (3-7, 3-8 ct.), 3-5, 3-6; (21st) 3-7 ct., 3-6; (20th) 3-7 ct., 3-6; (21st) 3-7 ct., 3-6.
Karanpura Development:—(15th) 44-11, 44-12, 45; (20th) 43-6.
Tavoy Tin:—(15th) 2-14, 2-15, 3, 3-1; (20th) 2-15, 3; (21st) 2-15.

CEMENTS:

Assam-Bengal:—(15th) 22-4, 21-10, 21-12, 21-8, 21-7, 21-6, 21-4, 21-3, 21-2; (20th) 20-14, 21, 21-2; (21st) 21-2, 21-3, 21-4.
Assam-Bengal (Defd.):—(15th) 5-4, 5-5, 5-6, 5-8; (20th) 5-1, 5-4, 5-5; (21st) 5-4, 5-3, 5-1, 5-2.
Dalmia:—(20th) 16-11, 16-10, 16-4, 16-2, 16; (21st) 15-14, 15-15, 16-2, 16-3 ex. div.
Dalmia Cement (Defd.):—(15th) 3-9; (20th) 3-9.

CHEMICALS:

Alkali and Chemicals:—(20th) 30-11, 30-6; (21st) 30-14, 30-15, 31.
Bengal Chemicals:—(20th) 412-8 s.o.l., 420.

ELECTRICS:

Calcutta Electric:—(20th) 41-9, 41-8, 41-6, 41-5, 41, 40-13, 40-14 ex. div.
Upper Ganges:—(21st) 15-4.

ENGINEERING:

Arthur Butler:—(15th) 23; (21st) 24-8.
Bhartia:—(15th) 23-1; (21st) 23-3, 23-6.
Braithwaite:—(15th) 15-5 ct., 15-2, 15-4, 15-5, 15-6, 15-7, 15-8, 15-9, 15-10; (20th) 15-5, 15-6, 15-8, 15-9; (21st) 15-8, 15-9, 15-10, 15-11, 15-12, 15-13, 15-14, 15-15.
Burn & Co.:—(15th) 471, 471-8, 472, 472-8, 473, 474, 475; (20th) 470, 471, 473, 474; (21st) 473 s.l., c.t., 472 ct., 475, 474, 470.
Indian Malleable:—(20th) 9-14.
Indian Malleable Casting (Defd.):—(15th) 3-3; (21st) 3-4, 3-6, 3-7, 3-8, 3-9, 3-11.
Indian Steel and Wire Products (Defd.):—(20th) 39-14, 40, 40-1; (21st) 40, 40-2.
Indian Standard Wagon:—(15th) 111, 111-8, 112, 113, 115, 115-8, 116, 118, 121, 122, 124; (20th) 125, 124, 124-8, 125, 126; (21st) 124-8 s.l., 122.
Indian Standard Wagon (Pref.):—(20th) 198 ct.; (21st) 199 ct.
Indian Iron and Steel:—(20th) 41-4 s.o.l., 41-8 ct., 41-9, 41-8, 41-7, 41-6; (21st) 41-8, 41-9, 41-11, 41-12, 41-13, 41-14, 41-15, 42-2, 42-1, 42.
Jessop & Co.:—(15th) 27-12, 27-14, 27-15, 28; (20th) 28-4 ct., 27-15, 28, 28-3, 28-6, 28-1, 28-2; (21st) 28-2, 28-3, 28-4, 28-6, 28-7.
Jessop & Co. (Pref.):—(20th) 145 ct., 144, 144-8.
Kumardhubi:—(15th) 11-8, 11-9; (20th) 11-8, 11-7, 11-5; (21st) 11-8, 11-9, 11-10.
Saran:—(20th) 10-10; (21st) 10-8, 10-9.
Steel Products:—(15th) 8-4; (20th) 8-5, 8-6; (21st) 8-4, 8-5.
Steel Corporation:—(20th) 36-13, 36-12, 36-11; (21st) 36-11 s.l., 36-12, 36-13, 36-14, 37, 37-1, 37-2, 37-4, 37-5, 37-7, 37-8, 37-10.
Marshall:—(15th) 6-11, 6-12, 6-13, 6-15, 6-14; (20th) 6-13 ct., 6-11, 6-12, 6-13, 6-14; (21st) 6-13, 6-14, 6-15, 7.
National Screw and Wire:—(20th) 7-5, 7-6.
National Iron:—(15th) 11-11, 11-13, 11-14; (20th) 11-12; (21st) 11-15.
Textile Machinery:—(15th) 16-13, 16-14, 16-15, 17, 17-1, 17-2, 17-3; (20th) 17-6 ct., 17-5, 17-4, 17-3, 17-2; (21st) 17-1, 17-2, 17-4.
Textile Machinery (Pref.):—(20th) 130, 129-8.
United Iron:—(21st) 10-8 ct.

INSURANCE:

Indian Trade and General:—(20th) 40-4.
New Asiatic Insurance:—(15th) 10-12, 10-10; (20th) 10-4, 10-8 s.o.l., 10-12; (21st) 10-8 s.l., 10-4, 10-8.
Ruby General:—(15th) 20-11, 20-10; (20th) 20-12.
Standard General:—(20th) 15-4; (21st) 15-4.

MISCELLANEOUS:

Aluminium Corporation:—(20th) 16, 16-1, 16-2, 16-4, 16-6, 16-7, 16-8; (21st) 15-8 s.o.l., 16-6, 16-7.
Bararee Coke:—(15th) 35-6, 35-2.
Britannia Biscuits:—(21st) 23-14, 24.
British Ceylon Corporation:—(15th) 15, 15-4, 15-5; (20th) 15-4; (21st) 15-4.
Balmer Lawrie:—(20th) 510 ct.
B. I. Corporation:—(15th) 8-3, 8-4, 8-5, 8-6, 8-7; (20th) 8-6 ct., 8-2, 8-3, 8-4, 8-5, 8-6, 8-7; (21st) 8-8 ct., 8-4, 8-5, 8-6.
Calcutta Trams:—(15th) 59-12, 60-2, 60-4, 60-5, 60-6, 60-7, 60-8, 60-9, 60-10; (20th) 60-12 ct., 60-10, 59-14, 59-12, 59-8, 59-6, 59-4; (21st) 58-12, 58-14, 59, 59-2, 59-4, 59-6, 59-8.
Dunlop Rubber Co.:—(21st) 78-12 ct.
Ganges Rope:—(15th) 460.
Hindustan Ice:—(20th) 1-5, 1-6 prem.
Indian Aluminium (Pref.):—(15th) 170.
Indian Aluminium (Ord.):—(20th) 248 s.l., 248; (21st) 248-8, 249, 250, 251.
Indian Cable:—(15th) 33-12, 33-13, 34-2.
Ivan Jones:—(20th) 5-4; (21st) 5-2, 5-4.
Ivan Jones (Pref.):—(20th) 107, 108.
Indian National Airways:—(15th) 25-6, 25-12; (20th) 25-4; (21st) 25-4, 25-2.
Indian National Airways (Defd.):—(21st) 9-3, 9-2.
Idnian Wood Products:—(20th) 32-8, 32-10; (21st) 32-9.
Indian Wood Products (Defd.):—(20th) 9-1.
Indian Rubber:—(21st) 30-4 ct.
Macfarlane:—(15th) 9; (20th) 9-4; (21st

(Continued from page 921)

possibly take advantage of this opportunity to either issue additional capital at a small premium to shareholders or capitalise reserves and create new shares. As in November 1936 the debenture capital might be replaced by preference capital in 5 per cent tax free second cumulative preference shares of Rs. 100 each issued to shareholders at a premium of Rs. 2/- per share. Since 1936, the financial position of the company has considerably improved and the liquid assets are more than Rs. 1 crore if the tax refunds are taken into consideration. There is every possibility that the new capital, if any issued, will be in fully paid up shares and issued

free to shareholders, and the necessary sum would be capitalised out of reserves.

As on March 31, 1945, the debenture redemption fund amounted to Rs. 22.5 lakhs against the debenture capital of Rs. 25 lakhs. Reserves were Rs. 47.92 lakhs and other funds 11.52 lakhs. Sundry liabilities including dividends were Rs. 1.4 crores. The liquid assets were Rs. 2.55 crores so that even after providing for redemption of debenture and sundry liabilities a sum of Rs. 90 lakhs is left over which will be enough for company's purposes.

As the Government of India will be paying the compulsory deposits in a short period and tax refunds also will be made at an early date the financial position of the

company will be strengthened further. The compulsory and voluntary E.P.T. deposits paid by the company as on March 1945, amounted to Rs. 34.85 lakhs as a sum of Rs. 16 lakhs in respect of 1944-45 was expected to be paid, the total under this head will be over 50 lakhs. No credit has been taken in the accounts for the amounts which would be repaid by the Government from E.P.T. on account of optional and compulsory deposits made, or to be made and no credit has been taken for the interest on these deposits. It can be safely estimated that the tax refunds and interest on these deposits will amount to more than Rs. 20 lakhs.

Watch-dog

DIVIDENDS DECLARED AND FORTHCOMING MEETINGS

Date of Meeting Dividend payable after	Name	Period ended	Dividend Amount per Share Rs. A.	Transfer of Shares Closed from to
30-10	Cheviot (P)	5-45	3 8	19-10/30-10
31-10	Ind. Ice	9-45	0 8	22-10/31-10
1-11	Jessop (P)	10-45*	2 8 (f)	27-10/1-11
1-11	Hooghly Flour	6-45	...	25-10/1-11
1-11	Naga Hills	12-44	0 8	...
2-11	Brit. Eng.	12-44*	1 0	19-10/9-11
2-11	Belvedere (O)	6-45	8 0	24-10/2-11
2-11	Belvedere (P)	6-45	3 8	24-10/2-11
2-11	New Cent. (O)	6-45	6 0	24-10/2-11
2-11	New Cent. (P)	6-45	3 8	24-10/2-11
6-11	Bengal Paper (O)	6-45	5 10	29-10/6-11
7-11	Cent. Kurk. (O)	6-45	0 14	1-11/7-11
7-11	Cent. Kurk. (P)	6-45	...	1-11/7-11
7-11	Soorah Jute	6-45	Nil	25-10/7-11
7-11	Port Shipping	6-45	1 12	29-10/7-11
7-11	Soorah (P)	6-45	3 8	25-10/7-11
7-11	Mysore Sugar	6-45	2 0	18-10/3-11
9-11	Alliance (O)	7-45	12 8	30-10/9-11
9-11	Alliance (P)	7-45	3 0	30-10/9-11
9-11	Alexandra (O)	7-45	5 0	30-10/9-11
9-11	Alexandra (P)	7-45	3 8	30-10/9-11
9-11	Waverley (O)	7-45	0 2	30-10/9-11
9-11	Waverley (P)	7-45	1 4	30-10/9-11
9-11	Craig (O)	7-45	0 1	30-10/9-11
9-11	Craig (P)	7-45	1 4	30-10/9-11
10-11	United Iron	3-45	...	27-10/10-11
10-11	Dalmia (O)	12-44	0 8 (f)	5-10/10-11
10-11	Dalmia (P)	12-44	6 0 (f)	5-10/10-11
13-11	Arrah-Sasaram	3-45	...	6-11/13-11
13-11	Buk-Bihar	3-45	...	6-11/13-11
15-11	Steel Corp. (P)	11-45	2 8	16-4/30-11
15-11	Bhulanbararee	6-45	0 12	5-11/19-11
19-11	Borra (O)	6-45	0 8	5-11/19-11
19-11	Borra (P)	6-45	3 4	5-11/19-11
19-11	Burrakur (O)	6-45	1 0	5-11/19-11
19-11	Burrakur (P)	6-45	3 8	5-11/19-11
19-11	Churulia	6-45	0 1	5-11/19-11
19-11	Ondal (O)	6-45	0 2	5-11/19-11
19-11	Ondal (P)	6-45	3 4	5-11/19-11
19-11	Sendra	6-45	0 4	5-11/19-11
19-11	Standard	6-45	1 4	5-11/19-11
19-11	Karanpura Dev. (O)	6-45	0 2	5-11/19-11
19-11	Karanpura Dev. (P)	6-45	0 6	5-11/19-11
19-11	Fort Gloster (O)	9-45	12 0	5-11/19-11
19-11	Fort Gloster (P)	9-45	3 8	5-11/19-11
19-11	Fort William (O)	9-45	5 0	5-11/19-11
19-11	Fort William (P)	9-45	3 8	5-11/19-11
19-11	Barnagore (O)	3-45*	24 sh. (i)	22-11/5-12
19-11	Barnagore (P)	3-45*	24 sh. (i)	22-11/5-12
21-11	Bally	9-45	...	3-11/21-11
21-11	Calcutta Hydraulic	6-45	9 0	12-11/21-11
21-11	Central Hydraulic	6-45	5 0	12-11/21-11
22-11	Indian Iron (O)	3-45*	0 14 (f)	26-10/9-11
23-11	Attock	12-44*	32% (f)	...
23-11	Anglo-India (O)	9-45	10 0	12-11/23-11
23-11	Anglo-India (P)	9-45	3 8	12-11/23-11
23-11	Orissa Minerals	6-45	...	12-11/23-11
23-11	Pashok	12-44	...	10-11/23-11
25-11	Mysore Paper	6-45	0 8	1-11/26-11
26-11	East Ind. Coal	4-45	7 1/2	16-11/26-11
27-11	Gourepore	9-45	12 8	14-11/27-11
27-11	Nuddea	9-45	2 0	14-11/27-11
29-11	Burn & Co.	4-45*	17 8	22-11/29-11
30-11	Kodala	12-44*	...	15-11/30-11
1-12	Jagatjit Dist.	...	0 9	1-12/15-12
7-12	Howrah	9-45	...	16-11/7-12
7-12	Reliance	9-45	...	16-11/7-12
12-12	Kharda (O)	9-45	15 0	28-11/12-12
12-12	Kharda (P)	9-45	3 0	28-11/12-12
15-12	Shree Gopal Pap.	6-45	...	1-12/15-12
19-12	St. Products	4-45*	...	4-12/19-12

*Year ended. (c) Interim Dividend.
(f) Final Dividend. Dividends include Bonus
wherever declared.

BOMBAY STOCK EXCHANGE

Price Trends during the week.

Names.	Paid up per share	Thursday 22-11	Wednesday 21-11	Tuesday 20-11	Monday 19-11	Thursday 15-11	Tuesday 13-11
Mill Shares.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Ahmed. Adv. ...	100	417-8	417-8	412-8	418-12	408-12	408-12
Bom. Dyeing ...	250	2,035	2,011-4	2,003-12	2,003	2,006-4	2,011-4
Cent. India ...	100	410	405	405-8	403-8	403	405-8
Century ...	100	905	905	905	905	905	905
Colaba ...	100	250	252	253	251	254	255
Gokak ...	100	314-8	308-8	310-8	309	311	314-8
Ind. Blench. ...	100	207	209	205	205	205	210
Kohinoor ...	100	630	623-8	624-8	624	623	628
Phoenix ...	100	705	705	690	640	640	640
Sholapur ...	1,000	6,875	6,875	6,875	6,875	6,575	6,575
Simplex ...	50	310-8	314-8	315	315	314	318-8
Syadashi ...	100	582-8	582-8	581	579-8	582	583-8
Vishnu ...	100	512-8	510	510	513-12	518-12	510
Miscellaneous.							
Alcock ...	150	450	452-8	455	453-12	453-12	456-4
Belapur ...	50	244	244-8	241-4	230	232	232
Bom. Bur. (old) ...	125	505	522-8	521-4	525	527-8	527-8
Bom. Bur. (new) ...	50	186-4	186-4	186-4	186-4	186-4	186-4
Bombay Steam ...	250	615	615	617	617-8	620	637-8
B. E. S. T. ...	50	155	154-12	155-4	153-8	154-8	156-8
B. B. Petrol ...	4 sh.	5-11	5-11	5-10	5-10	5-11	5-11
Scindia ...	15	38-10	38-7	38-10	39-8	39-9	40-1
Shivrajpur ...	10	57	56-8	56	55	55-8	54-12
Andhra Valley ...	1,000	1,840	1,840	1,840	1,830	1,835	1,835
Tata Power ...	1,000	1,956-4	1,956	1,952-8	1,940	1,937-8	1,945
Tata Hydro ...	100	217	216-8	216-8	216-8	215-8	214-8
Tata (Defd) ...	30	2,433-12	2,378-12	2,381-4	2,370	2,371-8	2,368-12
Tata (Ord.) ...	75	444	436	435-8	433-8	437	437
Tata (1st Pref.) ...	150	226-4	226-4	226-4	226-4	226-4	226-4
Tata (2nd Pref.) ...	100	169-4	169	169-4	169-4	170	170-4
Premier Cons. ...	30	220	218	217-0	215-8	217	218
Indian Iron ...	10	42-3	42-15	42-4	42-5	42-6	42-8
Bur. Corp. ...	9	7-6	7-2	7-3	7-2	7-6	7-6
Indian Copper ...	2 sh.	3-6	3-6	3-6	3-6	3-6	3-8
A. C. C. ...	100	234-12	232-12	232	231	230-8	233-8
New India Ass. ...	75	89-12	89-8	88-4	89	89	89
Banks.							
Central ...	95	96-12	95-12	96	94	92-12	93
Imperial (F. P.) ...	500	2,387-8	2,385	2,345	2,345	2,340	2,340
Imperial (F. P.) ...	125	581-4	581-4	580	578-12	578-12	580
Bank of India ...	50	223	227	225	218	214	212-8
Reserve ...	100	157	155-4	155	154-4	154-8	155
Govt. Securities.							
24 p.c. (1949-52) ...	...	100-8	100-8	100-8	100-8	100-8	100-5
3 p.c. (48) Def. ...	...	102-5	102-5	102-5	102-5	102-5	102-5
3 p.c. (1949-52) ...	...	101-15	101-15	101-15	101-15	101-14	101-14
3 p.c. (1951-54) ...	...	101-13	101-13	101-13	101-13	101-12	101-12
3 p.c. (1953-55) ...	...	101-12	101-12	101-12	101-12	101-12	101-12
3 p.c. (1953-55) ...	...	99-15	99-15	99-8	99-8	99-8	99-8
3 p.c. (1956-60) ...	...	98-8	98-8	98-12	98-12	98-12	98-12
3 p.c. (1947-50) ...	...	103-8	103-8	103-8	103-8	103-8	103-4
3 p.c. Paper ...	...	103-15	103-12	103-12	103-8	103-8	103-4
4 p.c. (1950-70) ...	...	113-4	113-4	113-4	113-4	113-4	113-4
4 p.c. (1950-60) ...	...	117-14	117-14	117-14	117-14	117-14	117-14
Electrics.							
Ajmera ...	10	14-0	14-0	14-0	14-0	14-0	14-0
Bom. Subur ...	200	248-12	240-12	245	250	250	250

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SATURDAY, DECEMBER 1, 1945

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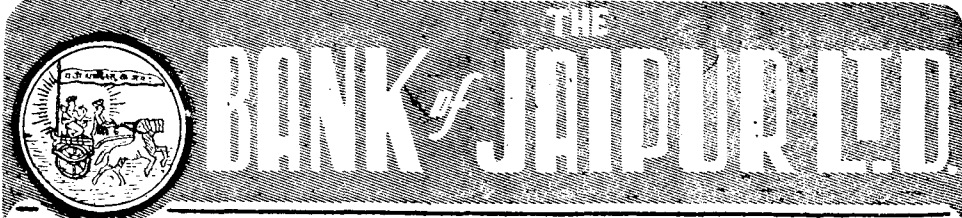
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BOUQUETS & BRICKBATS

(From our Readers)

India's Unexplored Mineral Wealth

Sir Cyril Fox former Director of the Geological Survey, in an article with the above caption in your Journal (Nov. 3, 1945) has remarked. "It is not a question of scholarships, etc.....but of providing sound practical training to graduates under Indian not European or American conditions. The Daily paper tells us that the Government of India is contemplating sending geologists to be trained in Melbourne University. The reason given is the geology of Australia is very similar to that of India. If geologists are to be trained in a country with geology similar to India why not train them in India itself, as the Government of India's one-time expert urges?"

B. M.

Capital Goods from Australia

You have argued in a plausible way that Capital goods can be imported from Australia as England and America may not be able to spare them for us. Yes, Australia is in the sterling bloc. She is nearer to India than the other two countries. She is able to spare capital goods.

But you have missed an essential point. Australia was in a less advantageous position than India before the war in the matter of industrial development. Still she has developed her industries so well that she will be able to supply capital goods to India now. India has to learn that lesson and manufacture her basic machinery herself.

M. RAMA CHANDRA, M.A.

Labour Unrest

You have suggested the launching of post war plans immediately to avoid strikes. Strikes are not the peculiar feature of the present time, though strike fever is spreading now.

If Post war plans are put into operation, demobilised men will get employment. But the problem of inadequate wages is always there. The gulf between employer and employed, rich and poor is still wide. Labour can no more be silenced by token blessings. Unless the inequality of incomes is reduced substantially, and the worker is made to feel that he will be entitled to benefit as much from his exertions as the one who gives the capital, there is bound to be the unrest. Let us begin with cutting higher salaries and profits and increasing lower salaries.

LABOURITE.

Agricultural Training

Your note 'Agricultural Training' appearing in Indian Finance dated Nov. 10, '45, is as little valuable as the Government's scheme to increase the admission into the Imperial Agricultural Institute from 12 to 50. How far this increase is going to affect the agricultural development in India is beyond my comprehension. I am glad you realise the knowledge that the student acquires is entirely unrelated to the practical needs of the ryot? But I fail to understand how 'A six months' practical training at the end of the academic course can give them the necessary knowledge'. The most fantastic of your suggestions is the starting of Agricultural colleges in the rural areas. How many colleges are to be started? Have we got the necessary finance and personnel? These questions I want you to consider. What I consider as necessary is to keep all

the good customs and practices and teach the agriculturist practical knowledge of modern developments. The agriculturist requires finance, better purchasing and selling organisations to meet his needs than 'advice' from agricultural graduates.

Agriculturist.

Cheaper Cheaper Money:

The persistent reports regarding a reduction in the Bank Rate, the refuge of black market money in bullion and stock exchange securities suggest that the further cheapening in money conditions anticipated in your columns will come about and that the Central Government will be able to finance its post-war reconstruction plans without any difficulty. While the successful monetary technique of the war period has resulted in a gradual reduction in interest rates the government should promulgate measures to dehoard currency. For this purpose notes of five, ten and one hundred rupees should be withdrawn from circulation at the earliest opportunity and new notes issued. The dehoarding of currency notes as a result of the cancellation of notes referred to above should enable government to make an enquiry into the newly acquired fortunes of individuals and get its rightful share of taxes plus penalty.

B. GHOSE.

Electricity in Indian India.

Eulogistically have you written about the development of Electricity in the Indian States. But statistics tell us that India is not using even a small part of the potential electrical energy in the country. It is no use sitting with folded hands seeing the few electrically lit-cities or a handful of factories electrically worked in the cities. Would you give us a study of the use of electricity in urban areas and rural areas, in British India and Indian India, the rates for different kinds of energy, whether the poor people can benefit by it, how far they benefit by it, what appliances are manufactured in India, etc. Such a study will tell us as what has been achieved and what more has to be done. That is the kind of lead that your readers expect from you.

PREM CHAND.

Apportioning Blame.

The blame for the Indian consumer going without cloth is with the Government as well as with the Mill owners. It is true—that the Mills have not done justice by the consumer who has supported the industry in its dark days. In my opinion, instead of blaming the Mills the consumer has to thank himself. If he had supported the Khadi movement, I am sure, it would have stood him in good stead. On the side of the Government, it also helped the Mills in such a way to get as much supply for military purposes as it could. At home the British Government, even in the darkest days, saw to it that everyone got something. But in India while the Mills and the Government vied with each other in blaming one another no serious attempt was made to co-operate to cloth the poor Indian. I only wish that Indians learn a lesson from this and begin to spin and support Khadi.

A CONGRESSMAN.

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OPEN FOR ONE DAY ONLY, viz., MONDAY, 3rd DECEMBER, 1945.

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Subscriptions will be in the form of cash/cheque.

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THE CENTRAL BANK OF INDIA, LTD., Madras, Bombay, Calcutta, Mattancheri, Ernakulam, Bangalore, Trichur;

THE INDIAN BANK, LTD., Bangalore City, Madras, Karaikudi, Cochin;

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Office of Messrs. ALAGAPPA CORPORATION, Stock and Share Brokers, 121, Armenian Street, Madras;

By Dr. Rm. ALAGAPPA CHETTIAR, c/o. The Jupiter General Insurance Co., Ltd., Imperial Bank Buildings, Fort, Bombay.

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Copies of the prospectus and Application Forms can be obtained at any Receiving Office and at the Office of the Comptroller of Finance and Accounts, Trichur.

INFORMATION OFFICER,
Government of Cochin.

Fact Parade

Latest Food Index : Rise by One Point

The Economic Adviser's All-India index of weekly wholesale prices of Food articles (Base: last week of August 1939=100) worked out to 237.9 for the week ended November 10, 1945, as compared with 236.7 for the previous week.

Between the two weeks 'Cereals' remained stationary while 'Pulses' declined by one point and 'Other food articles' advanced by about 2 points.

Further Removal of Restrictions on Publication of Statistics :

In their press note dated September 21, 1945 the Government of India had announced the removal of all restrictions placed on the publication of Indian trade and production statistics, except those relating to munitions of war and movements of shipping. As it is no longer necessary to keep even these statistics confidential, it has been decided to include them in the relevant publications which will be made available to the public in due course.

Facilitating Capital Goods Imports :

With a view to facilitating early consideration of applications for registration of requirements of capital goods for the cotton textile industry, it has been decided that the Deputy Chief Controller-machinery, millstores and component parts, should receive such applications on behalf of the Chief Controller of Imports, New Delhi.

Applications for registration of such goods should, therefore, in future be addressed to the Deputy Chief Councillor of Imports, Bombay, in the first instance, in the prescribed form.

It has also been decided that imports of capital goods for stock and sale, whether for the requirements of the cotton textile industry or any other industry, will require registration only if the value of any of the individual units included in the stock order is Rs. 25,000 and over (or Rs. 10,000 and over in the case of machine tools), irrespective of the total value of the order.

It has further been decided that, in future, when once an application has been accepted for registration, an import licence will be issued as quickly as possible after issue of the Registration Certificate, from whatever country import has been registered and whatever the goods concerned. In other words, acceptance of registration carries with it automatically the right to an import licence.

Proposal To Levy Cess on Mica :

Levy of an "ad valorem" cess on exports of mica from India, it is learnt, is engaging the attention of the Government of India in the Labour Department. The object of the proposed cess is the creation of a Mica Mines Welfare Fund to finance welfare measures for labour employed in the mica industry. It is proposed that the proceeds of the Fund should be devoted to the provision of water supply, transport, housing, sanitary arrangements, medical and educational facilities and other amenities, in consultation with an advisory committee composed of representatives of both employers and employees. The

administration of this Fund may be left initially to the Coal Mines Welfare Commissioner.

The views of the industry and provincial governments concerned have been invited and it is likely that their representatives will shortly meet the Coal Mines Welfare Commissioner.

Building Ships in India :

For the first time in India's shipping annals in the last two or three hundred years, ships are to be built in an Indian shipyard at Vizagapatam. The first ships to be built are two 8,000-ton cargo ships. Their construction is expected to begin early in 1946 and will take 12 to 18 months. An 8,000 tonner cost Rs. 10 lakhs before the war but is now estimated to cost Rs. 30 lakhs.

It is stated that the shipbuilding yard at Vizagapatam will be able to construct 15 ships at a time.

Travancore Land Revenue Policy :

The Travancore Government has certain far-reaching proposals under consideration, one of them being the abolition of land revenue and the substitution of it with a nominal basic tax and a graduated income-tax. This tax will depend, not upon periodical land settlements but on the net income derived by land-holders.

In Travancore State, out of a total annual revenue of Rs. 6,25,00,000, only a sum of Rs. 50,00,000 is derived from land revenue.

Under the new proposals the small land-holders will have to pay only a nominal amount as basic tax for their holdings.

Indian Cloth for Ceylon :

Large shipments of Indian cloth are expected in Ceylon before the Christmas season. It is understood that about 2,000 bales of mill-made cloth—approximately three million yards of cloth—are shortly due from Bombay. Elsewhere from India another four million yards of handloom products, though of an inferior quality, as the finer quality is banned for export from India, are expected before December.

Organisation plans for big sales drive :

As part of a big drive by the Nuffield Manufacturing Organisation, to extend the pre-war markets and share motor vehicle sales in the new territory, Sir Miles Thomas—the Organisation's Vice-Chairman—is flying to Calcutta following the launching of the £3,000,000 (about Rs. 4,00,00,000) "Hindustan Motors Limited" which will assemble Morris cars in India.

Also as part of an export development plan, Lord Nuffield himself and other company executives will travel overseas to investigate potential markets and act as ambassadors for British motor industry.

The Nuffield Organisation is buying a £250,000 building in Piccadilly, London, to be converted into the London headquarters of "Nuffield Exports Limited." A part of the building may be converted into showrooms.

Import Restrictions to continue in Britain :

The British Government's whole policy is based upon the desire to raise the standard of living of the British people, said Mr. H. A. Marquand, Secretary of the Department of Overseas Trade, speaking at a luncheon of the Institute of Export.

The Government realises, he said that that could not be done in Britain without paying for a large volume of imports and the payment could only be made by exports.

Britain's immediate ability to export was considerably below the pre-war level. Therefore, for a long time to come whatever assistance the country might receive from friendly allies, she would have rigidly to restrict her imports.

Giving details of the Government's support to the policy, Mr. Marquand said: "The Government is seeking to improve its own services so as to assist exporters. The Government will give guidance whenever it is asked for and will pay particular attention in this respect to constructional projects and the export of retail goods."

Sir Miles Thomas, Vice-Chairman of the Nuffield Organisation, declared that there was £500,000,000 worth of overseas trade waiting for the automobiles, and added, "In British industry we can fulfil a great deal of that market if we can get the labour we are urgently wanting for, but we shall not fulfil those overseas requirements on a long basis term unless we produce goods of the right style and at the right price."

Abolition of Raw Film Control :

In a Press Note dated the 14th August, 1945, the Government of India announced their decision to cancel the Raw Cinematograph Film Control of Distribution Order, 1943, with effect from December 15, 1945 or from such earlier date as may be possible. They have now finally decided to cancel the Control Order with effect from the 15th December, 1945.

Advisory Board for Electric Supply Services :

To promote the healthy growth of electric supply services and to standardize their rates, profits and reserves, the Labour Department in the Government of India has prepared a Draft Code of rules and regulations, which is now to be scrutinised by a representative Advisory Board, as suggested by the Policy Committee on Electricity and Public Works held in February, 1945.

The Board will be constituted as follows: Mr. H. M. Mathews, Electrical Commissioner with the Government of India (Chairman).

Mr. D. L. Mazumdar, Joint Secretary to the Government of India, Department of Labour.

Mr. P. B. Advani, Special Officer (Electricity Grid), Bombay.

Mr. K. V. Karantha, Chief Electrical Inspector to the Government of Madras, and Mr. A. R. Colley, Commercial Manager of the Calcutta Electrical Supply Corporation Ltd. (Members).

The Draft Code contains the general principles relating to the control of finances of public utility electric supply services and provides for the proper maintenance of reserves. The underlying object is to ensure that the rates fixed for the use of electricity are neither excessive to the consumer nor insufficient to the undertaking. The Draft Code was prepared by the Electrical Commissioner to the Government of India some time ago and the views of Provincial Governments, Federation of Electric Supply Undertakings, some selected public utilities and two well-known firms of Chartered Accountants on the provisions of the Code have been lately obtained.

A Questionnaire for Bombay Industrial Survey :

A rapid survey of the different groups of industries in Bombay Province and the position of each industry is being undertaken by the Provincial Industries Committee appointed by the Government of Bombay with Mr. I. H. Taunton, Adviser to the Governor, as Chairman. The Committee has divided itself into six sub-committees in order to speed up the work. A special sub-committee

has been appointed to suggest suitable sites for the location of various industries after taking into consideration the supply of labour, water, electric power, raw materials and markets for the products. A questionnaire has been issued to commercial bodies in order to elicit relevant information.

Ceylon Copra Trade :

Ceylon's present copra contract with Great Britain, if it was extended for another year, would result in the loss of the Indian market and the market in Great Britain, observed Mr. Emanuel Muttukumaru, Chairman of the Chilaw Negombo Planters' Association at its meeting. The Indian market which was extremely short of copra would in the meantime get used to Malayan copra and it would then be difficult for Ceylon to recapture the Indian market.

Movement of Rice by Rail :

The Punjab Government have restricted movements of rice and paddy by rail from the U. P. to stations in the Ambala, Hissar, Gurgaon, Rohtak and Karnal Districts of the Punjab and have prohibited the movements of rice and paddy by road to these districts and to Delhi Province. Stocks moving contrary to the provisions of these orders are liable to confiscation in addition to other penalties. This action has been taken to prevent illicit movements across the border in view of the wide disparity in the prices of rice prevailing in the Punjab and the United Provinces.

Abolition of penny per word press rate feared :

A section of the Empire Press Union fears that the Empire penny-per-word press rate may be abolished with consequent weakening of Empire ties at the International Telecommunications Conference, opening in Bermuda on November 21. The rate was introduced by Cable and Wireless Limited, in 1941.

The Australian section of the Union at its annual meeting to-day, passed a resolution declaring that "press communication among the British countries and also between British countries and the United States should be maintained at a penny per word and access of newspapers to radio transmissions should be developed freely as transmissions develop".

The Canadian section urged that the Canadian delegation to the Bermuda Conference should be instructed to "withstand any pressure from non-British sources towards abolition of the rate".

According to American press reports, the American delegation will press for the abolition of Empire preference rates, including the penny press rate and acceptance of a rate of uniformity in all areas controlled by countries sending delegates to the conference.

Co for Exploiting Oil Bearing Sites

To undertake production of petrol, kerosene and other fuel oils by exploitation of oil bearing locations in the country, a limited concern with a capital of Rs. 1,00,00,000 has been floated here. Arrangements regarding the necessary plant are nearing completion and steps are under way to secure expert technical staff from the U.S.A.

Telegrams About Shipping Matters :

All restrictions on telegrams exchanged with India on shipping matters are withdrawn with the exception of those on ship-shore radio-telegrams, says a telegraph notification issued by the Chief Superintendent, Central Telegraph Office, Bombay.

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In 00,000's of Rupees)

Week- ending	Tend- ered	Sales	Dis- charge	Out- standing	Sales in favour of the Dept.	Av. rate %	a.	p.
1944		Rs.	Rs.	Rs.	Rs.			
Jan. 5	2,31	1,41	6,00	75,94	4,72	8	8	
" 12	1,39	1,24	6,00	71,18	2,94	9	0	
" 19	3,28	1,58	6,00	66,76	3,54	9	0	
" 26	5,55	4,71	6,00	65,47	2,86	9	0	
Feb. 2	4,01	3,87	6,00	63,34	2,87	9	0	
" 9	7,19	2,00	6,00	59,34	2,43	9	0	
" 16	14,25	2,00	6,00	55,34	2,76	7	9	
" 23	12,95	2,00	6,00	51,34	3,60	6	3	
Mar. 2	9,16	2,00	6,00	47,34	4,76	5	0	
" 9	10,89	4,00	6,00	45,34	9,32	5	3	
" 16	14,72	4,00	6,00	43,35	4,06	5	6	
" 23	12,91	4,00	6,00	41,35	3,72	5	0	
" 29	12,83	4,00	6,00	39,35	3,13	5	1	
Apr. 6	6,01	4,00	2,53	40,82	3,37	5	7	
" 12	9,06	4,00	2,55	42,61	4,2	5	7	
" 19	6,25	4,00	1,58	45,03	89	5	9	
" 26	5,15	4,00	4,71	43,87	101	6	9	
May 4	7,79	4,00	3,87	44,00	68	6	11	
" 11	5,75	4,00	2,00	46,00	1,82	7	11	
" 18	5,71	2,00	2,00	46,00	2,10	5	7	
" 25	5,42	2,00	2,00	46,00	2,31	7	0	
June 1	7,38	2,00	2,00	46,00	2,45	0	6	
" 8	8,86	2,00	4,00	44,00	4,57	4	11	
" 15	5,51	2,00	4,00	42,00	8,11	4	0	
" 22	4,11	2,00	4,00	40,00	3,91	4	0	
" 29	5,50	2,00	4,00	38,00	3,31	3	11	
July 6	2,26	86	4,00	34,86	4,69	3	11	
" 13	2,42	42	4,00	31,28	1,65	4	0	
" 20	70	58	4,00	27,86	1,11	4	0	
" 27	58	48	4,00	24,33	1,45	5	1	
Aug 3	2,93	1,50	4,00	21,83	98	5	11	
" 10	3,14	3,14	4,00	20,98	1,38	6	3	
" 17	3,20	1,70	2,00	20,68	75	7	0	
" 24	3,34	2,00	2,00	20,68	30,0	7	0	
" 31	4,85	2,00	2,00	20,68	2,18	6	9	
Sept. 8	5,18	2,00	2,00	20,68	4,22	5	11	
" 15	2,83	2,00	2,00	20,68	4,51	5	11	
" 22	4,47	2,00	2,00	20,68	6,28	6	0	
" 29	4,79	2,00	2,00	20,68	2,91	5	5	
Oct. 5	6,23	2,00	86	21,82	4,42	5	6	
" 12	6,02	2,00	42	23,40	3,30	5	2	
" 19	2,92	2,00	58	24,82	2,70	5	0	
" 26	1,85	1,85	47	25,20	1,95	5	4	
Nov. 2	3,56	2,00	1,50	28,26	1,07	5	10	
" 9	3,44	2,00	3,14	27,12	1,63	5	9	
" 16	5,25	2,00	1,70	25,85	1,41	5	9	
" 24	4,85	2,00	2,00	25,85	3,10	5	0	
" 30	4,23	4,00	2,00	27,85	...	5	3	

TREASURY BILLS MATURITIES

1945	Rs.
Dec. 8	2,000,000
" 15	2,000,000
" 22	2,000,000
" 29	2,000,000
Jan. 5	2,000,000
" 12	2,000,000
" 19	2,000,000
" 26	2,000,000
Feb. 2	1,84,75,000
" 9	2,000,000
" 16	2,000,000
" 24	2,000,000
Mar. 2	4,00,00,000
Total	27,84,75,000

TREASURY BILLS

Central Government :

Tenders for Rs. 4,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, the November 27, 1945. Total amount offered was Rs. 4,23,25,000. Tenders at Rs. 99-14-9 per cent and above were accepted in full and those at Rs. 99-14-6 cent were allotted approximately 85 per cent. Total amount accepted was Rs. 4,00,00,000, the average rate of accepted tenders being Re. 0-5-3 per cent per annum.

Tenders for Rs. 4,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, the December 4, 1945 at Calcutta upto 11 a.m. (Bengal Time) and upto the close of business on Monday, the December 3, 1945, at other centres. Successful tenderers should make payment on Friday, the December 7, 1945. Other conditions are as usual.

During the week ended the November 3, 1945, Government of India Treasury Bills for Rs. 3,10,25,000, were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	23-11-45	16-11-45	24-11-44
LIABILITIES—			
Notes in Bkg. dept.	13,01,07	9,09,50	8,06,99
Notes in circulation	11,75,26,72	11,79,12,04	973,09,39
Total Notes issued	11,88,28,42	11,88,21,54	981,16,38
ASSETS—			
A Gold Coin and Bullion—			
(a) in India	44,41,45	44,41,45	44,41,43
(b) Outside India	...	...	...
Sterling Securities	1069,32,89	1069,32,89	866,32,89
Total of A	1113,74,34	1113,74,34	910,74,32
B. Rupee coin	16,69,85	16,62,96	12,58,01
Rupee Securities	57,84,23	57,84,24	57,84,05
Int. Bills of Ex and other com. paper	...	...	...
Total	1188,28,42	1188,21,54	981,16,38

Banking Department

LIABILITIES—			
Capital paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	451,67,17	439,86,57	2,28,39,63
(2) Govt. of Burma	2,55,19	1,24,85	44,46
(3) Other Govt./A/cs.	15,54,28	11,90,25	10,46,54
(b) Banks	85,54,56	91,71,81	91,29,16
(c) Others	13,28,19	12,81,55	12,55,35
Bills payable	2,47,74	2,32,76	2,55,24
Other Liabilities	10,26,73	9,89,66	7,91,02
Total	591,33,86	580,37,45	363,61,31
ASSETS—			
Notes.	13,01,07	9,09,50	8,06,99
Rupee Coin	33,88	27,83	27,03
Subsidiary Coin	1,82	1,76	1,82
Bills Discounted—			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. of India	...	...	...
Treasury Bills	20,74	75	2,00
Balances held abroad	550,84,43	544,48,24	339,22,68
Loans & Adv. to Govt.	12,00	25,00	45,00
Other Loans & Adv.	2,00	2,00	...
Investments	19,93,37	19,75,58	11,92,43
Other Assets	6,83,92	6,46,79	3,63,36
Total	591,33,86	580,37,45	363,61,31

IMPERIAL BANK

(In 000's of Rupees)

	23-11-45	16-11-45	24-11-44
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up	5,62,50	5,62,50	5,62,50
Reserve Fund	6,05,00	6,05,00	5,92,50
Fixed Deposits, Sav- ings Bank Current and other Accounts	253,09,51	252,25,09	238,22,83
Sundries	1,22,46	1,31,50	1,60,44
Total	266,09,47	265,24,09	251,58,27
ASSETS—			
Government Secu- rities	158,85,35	158,82,66	147,38,22
Other Auth. Invt.	5,05,59	4,93,32	3,84,46
Loans...	17,72,39	17,61,86	9,72,53
Cash credits	30,08,19	30,50,20	43,25,10
Bills Discounted & Purchased	7,45,01	3,66,99	3,63,52
Bullion	...	...	...
Dead Stock	1,64,18	1,64,17	1,69,27
Sundries	1,33,98	1,30,54	1,31,63
Balances with other Banks	1,18,74	1,78,40	2,00,58
Cash in hand and with R. B. of I.	42,76,04	44,95,95	38,52,96
Total	266,09,47	265,24,09	251,58,27

SCHEDULED BANKS

(In 000's of Rupees)

	16-11-45	2-11-45	1-9-39
DEMAND LIABILITIES—			
in India	669,48,89	662,77,40	134,36,49
TIME LIABILITIES—			
in India	267,88,82	265,16,88	102,24,34
TOTAL CASH—			
in India	34,93,53	33,31,33	6,69,92
Balances with Reserve Bank	91,85,71	104,71,69	25,17,19
ADVANCE—			
in India	256,96,53	252,38,93	101,52,16
BILLS DISCOUNTED—			
in India	16,23,94	14,16,88	3,57,29

Indian Finance

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Money market conditions have, in an emphatic degree, reflected anticipations of further reductions in the structure of interest rates. Throughout Wednesday, there was all round expectation in financial circles that the Bank Rate would be lowered on the morrow. When, however, the rate was posted on the board in the Reserve Bank hall at 11 A.M. on Thursday, it was revealed that there was to be no change. Though disappointed, market circles were not disheartened. Particularly in the Stock Exchange, operations were on a large scale and at rising prices, in the full confidence that the reduction in the bank rate would not be long postponed. It was, perhaps, these considerable price-advances in stocks and shares that influenced the monetary authorities in deciding on keeping the bank rate unchanged. For, there can be no doubt that, had the bank rate been reduced this week, the boomlet now in evidence in the share market would have flared into a boom.

In general terms, it may be said that official policy must be designed to promote reasonable stock exchange behaviour and to prevent anything like a boom or slump. The question is not whether current conditions warrant a boom or not. A boom as such is unhealthy. If a more confident view of the future is justified, even so a boom is not justified. There must be an orderly progressive rise in prices. We, therefore, consider that lowering of the bank rate in the current week might have led to undesirable repercussions. We must not, however, be construed as suggesting that the reduction in the Official Minimum can be indefinitely put off. Cheap money is a settled policy; it is not merely a short-term policy, it is the only policy possible in the new kind of monetary world that inter-war years have fashioned and perfected. The British Chancellor of the Exchequer, Dr. Dalton, is we hear, contemplating the issue of 1½ per cent exchequer bonds. It may be remembered that exchequer bonds issued by the British Government carried interest at 1½ per cent. Dr. Dalton may well be hoping to raise his long-term reconstruction loans at less than 2½ per cent. Such being the case, a further decline in the structure of interest rates in Britain and India is inevitable. It follows that the reduction of the Reserve Bank Rate is inevitable.

It is also necessary, in this context, to consider the pros and cons of the strident advances registered by most shares in the last few days. There is definitely an apprehension in certain quarters that the recent rises are too rapid and too substantial to be healthy. In other words, there are quite a few jeremiahs prophesying a collapse. We are not inclined to take so pessimistic a view. A factor which has not received sufficient

OUR AMERICAN LETTER

AMERICAN INTEREST IN MEXICO

ANXIETY TO DEVELOP RESOURCES TO FACE FOREIGN COMPETITION

Washington, Nov. 12.

U.S. money, materials and technology are flowing into Mexico as junior partners in an industrialization programme which will be watched closely both by America's industrial competitors and by the so-called "backward" nations eager to develop their own resources.

The flow is being handled almost entirely by private enterprise in both Mexico and the United States. It has the blessings of the Mexican Government, which hopes many new factories arising in that country will raise living standards, and of Americans anxious for promotion of this country's foreign trade.

The new factories produce a wide variety of goods—many of them exporting goods already to Mexico's neighbours. The equipment and technology has come chiefly from the United States. But to preserve the Mexican character of the new firms, U.S. capital has been limited usually to less than 50 per cent.

Americans hope their share in Mexican factories will help them "hold their own" in what they think will inevitably be a severe struggle for Latin-American markets. British and continental European trade missions are already actively bidding for Latin-America's post-war business, often with a price advantage caused by higher U.S. production costs. Americans feel their lower production costs in Mexico will help them meet this challenge, and at the same time be beneficial to Mexico's own economy.

Less than one per cent of Mexico's exports went to other Latin-American nations in 1938. The total was ten per cent last year. Trade experts think this was only partially due to the war in Europe; they think Mexican exports to her neighbours will continue to increase.

Up to now, these exports have been chiefly in textiles. Mexico's cotton goods output for export in 1940 totalled about 100 millions pesos; by 1944 this had risen to almost 500 millions pesos—although this rise was partially offset by the fact prices almost doubled.

Now Mexican-American factories have been built or are building for production of plastics, agricultural and electrical machinery, rubber products, drugs and many other items. To help get them started, the Mexican Government has exempted many of them from income taxes for the first two or three years. In some cases, the equipment was imported from the United States duty-free under the Mexican Government's policy of providing all reasonable encouragement to industrialization.

Many American businessmen consider this economic policy much more liberal than that of China, India or many other countries seeking intensified liberalization. At the same time, they concede the desirability of the Mexican Ministry of National Economy's supervising the new joint enterprises to ensure against corruption and "exploitation".

Some of the more recent Mexican-American Companies are: Reynolds International de Mexico, S.A., which is building an aluminium fabricating plant outside Mexico City; La Celanese Mexicana, S.A., which is already producing synthetic yarns

and fibres; the steel works Altos Hornos de Mexico S.A., one of the few new enterprises founded with the aid of U.S. Government capital in Mexico (6 millions dollars credit advanced by U.S. Export-Import Bank in 1942); Compania Fundidora de Fierro y Acero de Monterrey S.A., Mexico's largest steel producer which is turning out welded pipe and wire products; and Envasas Generales Continentales de Mexico S.A., in which the Continental Can Corporation has a 20 per cent financial interest and provides technical direction and training of Mexican workers.

Progress of U.S. reconversion was rapid during the weeks immediately following Japan's surrender but since that time has bogged down, says the November newsletter of the National City Bank of New York. The letter explains:

"In the industries reports of hindrances and delays in production have been numerous, and the most common reasons are that the labor supply is short, and that strikes have interfered with the supply of materials and parts which manufacturers need.

"The coal strikes which extended over four weeks not only reduced the supply of coal, but caused a substantial loss in steel output. This in turn is delaying deliveries of steel scheduled for fabrication into civilian goods. At the same time strikes in various plants making automobile parts have put the automobile industry behind schedule. . . .

"Loss of production and employment through strikes or slowdowns or oppressive government controls and deplorable, and never more so than at present when inflation is menacing, demands are almost insatiable and every possible effort should be made to get goods into the markets quickly.

"As far as physical difficulties of reconversion are concerned, the industries have made more rapid progress in clearing plants of war work and re-equipping them for peace-time production than most people believed possible. . . .

By establishing a worldwide export organization, British aviation interests "have fired the first gun in the competitive race now beginning between British and American aircraft manufacturers to become the world's leading exporters of aircraft," according to a trade expert writing in the New York 'Herald Tribune'.

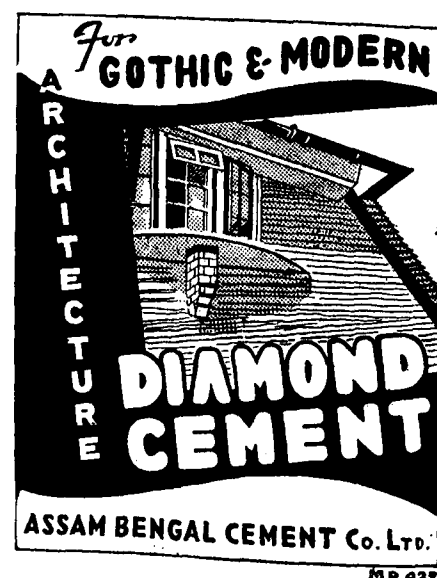
The writer, Raymond L. Hoadley, reports.

"The Society of British Aircraft Constructors, Ltd., is setting up branch export offices in all the attractive new aircraft markets such as the Dominions, India, Latin-America and the Middle East and Far East with the specific approval and encouragement of the British Government. . . .

"It is freely admitted in aircraft trade circles here that the British are more active in foreign markets than our plane makers. . . . The general feeling has been here that British aircraft makers would have nothing to offer foreign buyers for several years. That belief is no longer held among well-informed members of the industry, as the British have no less than twenty different designs either in production or in an advanced stage of development, ranging from single-engine French and passenger-carriers to an eight-engine trans-Atlantic land plane weighing 110 tons. . . .

"In fact, some observers point out that, although the British may be a bit slow in getting their new equipment on the production lines, their financial control of the sterling bloc nations and their head start in sales promotion elsewhere gives them a substantial advantage over American competitors who in many instances are closing plants because of lack of advance orders."

The Twentieth Century Fund will issue late in November a special report by Stuart Chase reminding Americans that "trade is a two-way street. If a nation wants to sell, it must also buy—unless traders are to be replaced by Santa Claus." The report will urge greater purchase of goods abroad by this country as a means of expanding U.S. exports.



Free Press Journal

SPECIAL ECONOMIC SUPPLEMENT

(TRANSITION FROM WAR TO PEACE)

The "Free Press Journal" Special Economic Supplement, which was scheduled to issue on December 8, 1945 will be published on January 19, 1946, to synchronise with the first Budget Session of the Indian Legislative Assembly, as re-constituted after the elections.

Contributions, not exceeding 1,500 words in length, dealing mainly with problems of the transitional period, can be submitted for consideration up to January 5, 1946. They should be addressed to the Economics Editor, "Free Press Journal," 21, Dalal Street, Bombay.

December 1, 1945

INDIAN FINANCE

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End Emigration

The report that the Government of India have turned down the Burma Government's request for Indian sweepers and men for farm labour will be welcomed in the country as signifying a sense of discrimination which the authorities never displayed in the past so far as this question is concerned. But it is not certain whether this is part of a revised policy or whether the refusal to oblige the Burma Government is based on special circumstances which have little to do with the general policy. The time is however, come when our policy in regard to emigration should be clearly laid down, instead of being left to be shaped by the decisions of the Government on the various issues as and when they arise. Public opinion too, is not based on a careful weighing of relevant considerations. It is, by and large, a mass of sentiment, to which cultural affinities with neighbouring countries, resentment against ill-treatment of Indians abroad and a sense of duty to Indian business interests in foreign lands are all mixed up in a manner by no means conducive to careful consideration of vital issues. India's relations with neighbouring countries have developed according to what may be called vaguely, but none the less sufficiently expressively, as historical forces. Past glories and present degeneration have pressed equally hard on this problem. It was inevitable that, when India was in the vanguard of material civilisation, her sons should sail the high seas, trade with all the lands that were accessible by sea transport, establish colonies and bring all the foreign peoples close to herself by cultural and other ties. Nearly the whole of Asia owed her spiritual allegiance through the phenomenal spread of Buddhism. The lands that came later in modern times under the sway of European Empires constituted in many ways a greater India. The civilisation of the peoples bear the unmistakable impress of Hindu culture. It is natural therefore that our ideas of our relations with these lands should be coloured so largely by our historic associations with them.

But as we have mentioned already, present degeneracy has been for all practical purposes an even more powerful factor. With the acquisition of India by the British and the establishment of French and Dutch Empires in the Far East, all the inheritors of ancient civilisation came to be looked upon only as an inexhaustible reservoir of cheap labour with which to produce all the raw material needed by industry in the West. This labour was assumed to be mobile and easily transferable from one country to another according to the needs of the imperialist powers. And so indeed it was. The poverty of the people enabled the Government to induce large numbers of Indians to take up work in the lands in which it suited the European settlers to import Indian labour. Indians were not, of course, placed in the same position in all the countries to which they emigrated. There was the difference between European colonies which had attained a status of independence and the lands which, by reason of large local population, remained dependencies under European powers. In between the two was Burma which till recently was part of India and admitted of free movement of population across the Bay of Bengal. But these differences did not alter the relations between the Indian immigrants and the rest of the population. For wherever Indians have gone, they have inevitably excited the hostility of the other sections of the population. In South Africa, Kenya and other countries, the Indian is not only looked down on with contempt as belonging to a subject race but he is also feared to some extent as an effective competitor. In Burma and countries of the Far East he is looked upon as an interloper while the trading classes are regarded with a mixture of jealousy and animosity.

The reason for the strained relation of Indians abroad is to be found in the fact that emigration for India was neither a wholly natural phenomenon as the spread of the European races over America, Africa and Australia, nor the effect of a deliberate policy of colonisation designed and worked by a national Government in the interest of its own nationals. Considering the cultural and other ties that existed between India and her neighbouring countries through thousands of years, one would expect that the Indian emigration movement should have a certain minimum element of naturalness about it. But that naturalness did not extend beyond a certain degree of instinctive readiness on the part of the working classes to settle in countries in which the culture, customs and manners were by no means unfamiliar. But it is also a fact that Indian labourers were not more reluctant to proceed to countries like South Africa than to Burma and Malaya. What was decisive was the fact of poverty and of the efficiency of the methods adopted by the Government of India to oblige capitalists of their own ways

in foreign countries by persuading the requisite number of Indian workers to agree to go abroad. That this persuasion had at later stages to be supplemented by exertion of force of various kinds is another matter. What is important is that the two factors which govern emigration from this country on a large scale were the poverty of the people and the policy of the Government. While the former has remained largely unaffected to this day the Government's policy has had to feel the full pressure of public opinion, which is growing more and more sensitive to the wrongs inflicted on their countrymen abroad and which learnt to insist firstly, that the policy of emigration should not be continued under such unsatisfactory conditions and secondly, that the Government should not be sparing in their efforts to secure improvement in the position of Indian settlers in foreign countries. The success achieved by public opinion in this regard is not much to boast of. The people themselves had learnt not to be taken in by the rosy picture painted of the conditions of life in the countries to which they were invited. Mahatma Gandhi's historic struggle in South Africa not only woke up the people to the folly of sending our men abroad without adequate guarantees of fair treatment, but also quickened the conscience of the Government. But it took decades of strenuous struggle on the part of the people and the leaders, both here and in the countries concerned, before Indian representatives were accredited to foreign nations with the special purpose of looking after the interests of our countrymen in those countries.

The stage has now arrived when the whole problem of Indian emigration has to be thought out in all its various facets. First of all, there is the question of the future of Indian settlers, which common sense would suffice to tell us will not be solved till India attains complete political freedom. It is a well-attested principle of international relations that every Government is entitled to represent the grievances of its nationals abroad to the Governments concerned and to champion their cause by appropriate measures. While the case of Germany and Sudetans in Czechoslovakia is an extreme instance of this principle, its general validity and equity can hardly be questioned. Flagrant instances of ill-treatment of the nationals of one country by the Government of another have been regarded at all times as just cause for even extreme measures like war. And to that extent, such ill-treatment may well come within the cognisance of any international organisation of the future. But whether redress is to be had by resort to extreme measures or by the beneficent intervention of international organisations, the independence of India is a condition precedent to it. To some extent therefore, though not wholly, the question of the interests of Indians already settled in foreign countries has to be kept in abeyance till India grows to the status of an independent nation.

Meanwhile, our attitude to further emigration has to be carefully defined. With the neighbouring countries like Ceylon, Burma and Malaya it is less easy to make a sharp distinction between the past and the future. For it is not till the emigrants have settled for good in the countries of their adoption to the point of forgetting the ties with their native villages and kinsmen that they can be regarded as Indian settlers. Till that stage is arrived at there is a continuous process of visiting and revisiting the homeland, taking away more of dependents along with them and so to say, exercising the rights of more than one domicile. The problems relating to this transitory period are extremely complex and they tend to become even more complicated when large material interests are acquired by Indian settlers, and what is more, they fall into a state of confusion as in the case of Malaya and Burma by reason of the Japanese occupation during the last war. The intricate problems arising from these conditions require for their solution a careful study of the merits of each problem and patient negotiation with the interests concerned over every material detail. The inequity of treating the present confusion as a pretext for depriving Indians of their lawful positions of the past need hardly be mentioned. And here as in matters concerning South Africa and Kenya, the political status of India is an extremely important factor. The fact that the countries of the Far East will shortly have National Governments of their own is one that may tend to complicate matters still further. As recent experience has shown, the position of a foreign Indian in the midst of a large local population is never a powerful factor for peaceful and cordial relations. And in the case of Indian settlers abroad, there have been, in each case, a number of special circumstances which have tended to aggravate the evil. Thanks to the indifference of the Government of India, and more often than not, their partiality for interests other than Indian, India has had a huge and complicated problem laid up for her National Government of the future.

Whatever the complexities of the problems on hand, it is necessary that the more important lessons of past experience should be singled out with a view to provide guidance for the future. As we have mentioned already, the two factors that have determined Indian emigration are firstly the poverty of India and the policy of the Government. How far the poverty of India necessitates and renders desirable the emigration of Indians in large numbers to countries where the initial entrance is not difficult to secure is a question that has been thought of without relation to other relevant considerations. The poverty of India is itself a relative term. If Indians can make a living abroad by the sweat of their brow, it is a natural question to ask whether similar exertion on their part in their own native soil should prove fruitless. Popular misconceptions about the population problem in India are now being slowly dispelled. While it is uncontested that the growth of population is more than can be deemed desirable with the present rate of increase in productive activity, and while it is also undeniable that a smaller population would render many problems less formidable than they are, the idea that the rate of population growth is phenomenal or that it is too much for the country to support in any set of conceivable economic conditions is altogether false. Other countries are known to have had a faster rate of increase in population. Other countries have been able to support a larger population per square mile than India is now called upon by nature to do. And what with acceptance of planned economic development as the established policy of the Government, and with the progress made with various schemes of economic development, it would be wrong to suggest that India is under any kind of necessity to suffer an exodus of population in a large scale to foreign countries. We may now command more confidence than ever before, of our ability to sustain the country's population even at the present rate of growth, since all our examinations on the problems of planning shows that our aim of trebling the national income and doubling the per capita income in a period of 15 years is by no means visionary or impractical.

Given this freedom from the pressure of population, there is no need to take ill-considered and hasty action. It is possible that while India may be able to rise above all needs of emigration, the neighbouring countries may not outgrow their need for Indian settlers. In spite of the helpless position in which Indian settlers have often found themselves and in spite of the fact that poverty at home was among the reasons for their emigration, the fact remains that these countries have need for Indian settlers. The Indian worker is industrious, conscientious, cheap according to prevalent wage standards and pre-eminently a law abiding citizen, while the local population of the country to which he emigrated were by no means conspicuous for these qualities. It may well be that for the kind of development work for which Indian workers were required in the past more of our nationals may be required in the future as well. To the extent our own political and economic position may be better in the future, India may be able to secure good terms and conditions, and what is more important, to assure their strict observance. In these conditions it is of enormous importance that our relations with the neighbouring countries and our goodwill with the local populations should be carefully preserved. In the past it has been too frequently the case that goodwill towards the Indian emigrants and esteem for the country from which they come have both been difficult for the foreigners to maintain. For, by and large, Indian settlers in Burma, Malaya and other countries fall into two sharp divisions, one representing the menial workers with little or no education and with no means of winning the respect and affection of the people around them and the other consisting of money-lenders and merchants with acquisitive instincts which were too strong to be liked by their customers. In nearly all the lands to which Indians have emigrated, India is judged either by the low class of menial workers to which the local population easily feel superior or by a class of rapacious money-lenders whom they could regard with just indignation. It is, of course, not practicable for every Indian emigrant to be, so to say, an ambassador of Indian culture. But it is necessary that the Indian emigrant in foreign lands should be drawn from all sections of the population and should be free from those elements which will tend to besmirch the fair name of this country. The Government of Burma is today in dire need of 20,000 sweepers. The fact that India can find the requisite number is by itself no argument for complying with the Burma Government's request. For, in our policy in regard to emigration the need to maintain the respect and affection of foreign peoples for this country must be kept above all other considerations. It is in the broad national interest that nothing

should be done which will weaken that respect which historically is ours, in the fact of India having been the spiritual teacher of the greater part of Asia.

World Economic Survey—II

(Contributed)

Economic mobilisation for war had come to dominate world economy long before war actually broke out. Tension had been increasing since 1938 and though there were great differences in the degree of economic preparedness in different countries, industrial activity was increasingly determined by government expenditure on armament programmes. Money markets, currencies and the financial systems were provided a "dress rehearsal" thanks to the Munich crisis, and so when the war actually broke out in September, 1939, the financial disturbances were much less severe in impact upon national economies than in 1914 when it was found necessary to impose a general credit moratorium. It was only a question of greater or less preparedness for war. The dictatorships had naturally an initial advantage in this matter while the democracies took time to swing into the rhythm of war. German, Italian and Japanese economy had been on a war footing for years and when the blow was struck, the economic adaptation necessary in Allied countries took time to complete itself. It is worth recalling that in the great majority of countries, trade and production were in an expansive stage in 1939, partly due to the stimulus of rearmament expenditure and partly due to peacetime factors. The recession which started in 1937 and had its epicentre in the United States had been halted by 1938, to give place to a recovery. As it turned out, this phase of expanding production proved a great help when the national economies had to be geared to the war effort and the greatest emphasis came to be placed on production. The twilight flash seen just before the war put one strongly in mind of the fact that, for many years before 1939, the growth of national restrictions on foreign trade and exchanges, the erection of high tariff walls, the emergence of monetary blocs, the increasing spread of state control over all aspects of national activities for purposes of defence and the epidemic of experiments in autarchy had all led to a disintegration of world economy which could only have culminated in a second great depression of unparalleled severity if war had not broken out. Lord Keynes wrote long ago that wars have been the only form of large-scale expenditure, which statesmen thought justifiable. The experience of the years after 1938 lend some point to this sardonic observation of Keynes. It is not therefore surprising that the economic world was more or less ready, in a way it was not in 1914, to carry out a global war. We mention this to stress the fact that in all future wars the economic apparatus has been developed to such an extent that it became capable of facile application for any emergency. It is a sad commentary on human ingenuity that, while the science of averting an economic depression is still in its infancy, the all-out effort required for total war could be brought about with such completeness and efficiency.

The wartime control of production and the steps taken to maximise it constitute a study of absorbing interest. The world entered the war in 1914 relying more or less on the free price system to bring about the required adjustments in production and consumption; and it was realised very soon in the first world war that this reliance did not produce the required results and so the measure of state control over industry and trade was enlarged. In the years between the wars however, governments had perfected the art of state control and administrative agencies had come to acquire valuable experience in this art. It was an instance of the executive taking more powers to deal with a special situation. The great New Deal organisations in the United States, though they were created to bring about economic recovery (and failed), were clearly the fore-runners of the extensive organisations endowed in this war with blanket powers over production, trade and distribution. Both the experience of the first war and the totality of effort required by the second war clearly put out of court the idea of achieving a transfer from peace to war economy through the unaided workings of the free price system, and clearly pointed the way to, and the necessity for, direct mobilisation of resources by the State. From the purely economic point of view, the administrative machinery of control is not of so much interest as the content and the implications for the future of the instruments of policy employed by the State in wartime. It is needless to add that

wide emergency powers were taken by all governments to ensure full control over every aspect of national economies.

A review of State control in wartime falls under three main heads: the efforts to keep prices down, to divert resources from civilian to war purposes and to expand resources. To take up the question of the supply of war material or of essential civilian supplies for the war effort first, it was noted that, starting from a system of priority for State contracts, governments slowly built up a complete system of priorities for raw material, labour, machinery, etc. Out of this grew the specific controls over factors of production and out of those specific controls were evolved far-reaching measures to rationalise production and expand productive capacity. Naturally, it is idle to look for one pattern of development in all countries. That depended upon the earlier preparedness of each country for war and the inherent economic and constitutional set-up of each country. Thus, in the fascist countries, the transfer of resources and the mobilisation of manpower was achieved more easily and quickly than in Britain for instance, where such transfer had to be achieved, at least in the beginning, by indirect means. The concentration of industry was a "fait accompli" in Germany long before 1939, whereas in Britain it was not until the middle of 1941 that the policy of industrial concentration was at all decided upon. While in Germany intensive use of machinery and factories' space was speeded up by a fiat of the dictatorship, in the United Kingdom it was rather a tedious process, starting from the preparation of censuses of machines and tools, licensing of the same by the Ministry of Supply to gradual co-ordination ultimately. The production of durable consumers' goods was practically prohibited in order to conserve the capacity of plants, while production of consumers' goods were standardised. In addition, the manufacture of goods directly competing with the defence effort in regard to scarce resources and raw materials was also more or less prohibited. An aspect of the concentration of industry which deserves notice is that the small firm was enabled to preserve its identity and yet make its due contribution to the war effort. Obviously, this was dictated by the necessity to keep an eye on the export trade after the war. In Britain, two plans were followed, the first in which one firm acts for a group of firms and secures contracts from the government ("Parent Loan Scheme"); the second is the "Embodiment Plan" under which the government obtains parts and accessories from one firm and supplies them to another firm for the higher stage, namely assembly. Building control likewise became essential as a consequence both of the necessity for location of factories and the shortage of building materials. As for expansion of plant, centralisation was inevitable to get over the financial problems connected with outlay. The United States presents a very interesting study in this respect. The Administration itself provided the plants to be operated by private management; in some cases, private construction was encouraged by an official undertaking to reimburse contractors for their expenses; the Reconstruction Finance Corporation was itself operating certain plants which were leased to private firms. An incentive to manufacturers to make additions to existing plants was offered by allowing them to amortise the cost of such additional outlays out of earnings over a period of years.

Since the war effort depended upon a sufficient and continuous supply of raw materials, control over them was naturally the most comprehensive though differing from country to country. The Nazis found it essential to introduce a complete official monopoly of foreign trade to build up their war machine. Thus, foreign currency was strictly allocated according to priorities in which preference was given to importers of strategic materials; likewise, the export industries which were essential for accumulating further foreign exchange supplies were preserved. The government was in a position

to decide over the entire range of business what and how much should be produced. Germany's serious deficiencies were in respect of leather, textiles, tin and copper, oils and fats. Vast investments in these industries were sponsored by the government and a large number of synthetic industries made their appearance under official auspices. Later, in occupied areas, the Germans adopted the system of regular looting of available stocks of raw materials, war materials and food to overcome the domestic inadequacies.

In the British Commonwealth, steps were taken to accumulate reserves of stock, while in regard to imported materials an elaborate system of licensing and allocation was resorted to. It was nearly a year before all commodities were brought under control and a priority scheme was drawn up with vital war industries coming first and export industries as well as domestic consumption industries next. Apart from a system of subsidised production, measures to stimulate domestic raw material production were largely indirect. The repeated coal crises were proof of the reluctance of the government to go all out for blanket control as in Germany. The U.K. was, of course, helped by the vast reserves of raw materials which it could tap from Colonial and Dominion primary producing countries and later from America through lend-lease. In the Dominions, the control of raw materials was less drastic than in Britain and Canada was a large exporter of raw materials and foodstuffs to the U.K. even though her war industry was expanding. The same was more or less the case with Australia whose wool clip was entirely taken over by Britain. In the U.S.A., the most notable thing was the building up of strategic stock piles of commodities. The R. F. C. was given the powers to create special reserve companies, while the Department of Agriculture was even authorised at one time to exchange surplus commodities for strategic materials. At home, domestic production of strategic materials was increased, while the countries of Latin America supplied the raw materials. The Office of Production Management had however to institute a system of compulsory priorities as scarcities developed in respect of various materials such as copper, nickel, zinc, magnesium and aluminium all of which were badly needed for the war effort.

(To be continued)

I. F. SPECIAL

Bilateralism in Western Europe

By Dr. PAUL EINZIG

During the last twelve months or so the British Government has concluded a series of payments agreements with all Western European countries, the last being the Anglo-Norwegian Payments agreement concluded recently. Although these agreements vary in some respects, they are all based on the principles of bilateralism. Under that system the proceeds of an export surplus on the trade between the two contracting parties cannot be collected in the form of gold, nor can it be converted into foreign exchange that would enable the country concerned to spend the surplus in a third country. The only way to withdraw the money is in the form of the import of goods and services, as an alternative to leaving it in the debtor country.

The result of the operation of this system is a tendency towards a balancing of the trade between the two countries concerned. For the country with an export surplus has a strong inducement to buy its debtor's goods and services, or alternatively not to press on its debtor more goods and services than the latter can afford. The system was first applied in

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the form of exchange clearing agreements during the early 'thirties. Owing to its extensive use and abuse by Germany, it has come to be regarded, quite erroneously, as a German invention, and is popularly referred to as "Schachtian devices" even by people who are expected to know better. The truth is that it was first introduced by Switzerland and Hungary in 1931, at a time when Dr. Schacht was not even holding any official post. It was not until several months later that Germany began to imitate the arrangement, and by the time Dr. Schacht returned to office in 1933 Germany already possessed a network of bilateral clearing agreements. The subsequent abuse of the system by Dr. Schacht and his successor had gained a great deal of publicity. As a result, bilateralism has come to be identified with aggressive Nazism, in spite of the fact that countries other than Germany had applied the system for years with results satisfactory to both contracting parties.

The application of bilateralism is strongly opposed by multi-lateralists on the ground that it was already responsible for the war, and that, unless it is eliminated, it would lead to another world war. The contention that Germany's bilateralist system was responsible for the war is based on two arguments: (1) It was the contraction of world trade through bilateralism that gave rise to an aggressive spirit. (2) It was thanks to the raw materials gained by the "artificial" means of bilateral trade that Germany was able to rearm and to accumulate strategic reserves of raw materials.

The two arguments cancel each other out. If as a result of bilateralism Germany was able to import additional raw materials then it cannot be true that her aggressive spirit was due to a contraction of world trade. But in any case the assumption that bilateralism necessarily leads to a contraction of world trade is quite false. In the case of the countries of Central and South Eastern Europe during the 'thirties it produced the opposite effect. Owing to the fear that their foreign exchange reserves may decline below the safety limit, these countries would have cut down their imports to the utmost limit of possibility, had it not been for the arrangements that had enabled them to import without having to spend their foreign exchange resources. Rumania would not have dared to import Czechoslovak textiles if she did not know that no payment in foreign exchange would be expected. Hungary would have kept down her import of Rumanian oil if she had not been assured that payment would be accepted in Hungarian goods.

The same position prevails now more or less in Western Europe. The foreign exchange resources of most countries are depleted. Their requirements for vital imports for reconstruction are immense, and they are most anxious to reserve their foreign exchange resources for those requirements. Their Governments are naturally reluctant to authorise any imports of luxuries. Thanks to the bilateral payments agreements, however, this has now become practicable. Great Britain is safe in importing French wines and cosmetics, knowing that

the transaction does not involve any loss of foreign exchange. France, in turn, is safe in importing British high-class textiles, in the knowledge that no foreign exchange is sacrificed. The luxury trades of both countries are therefore in a position to resume exporting much earlier than they would be under a multi-lateral system.

Admittedly, the principle of bilateralism is not applied in the payments agreements with Western European countries to its full extent. It is subject to two limitations :—

(1) A maximum limit is fixed to the amount of sterling balances accepted by Western European countries in payment for their export surplus to this country, and a maximum limit is fixed to the amount of Western European balances accepted by this country in payment of British export surpluses.

(2) Sterling balances can be used not only in Great Britain but throughout the sterling area, franc balances can be used throughout the franc area, Belgian francs in the Congo, and Dutch guilders in the Dutch colonies. Thus bilateralism does not operate between two countries but between currency areas.

Notwithstanding these limitations, the adoption of the principle of bilateralism in Western Europe is of considerable importance. It does expand the sphere in which foreign trade can be transacted free of fears of foreign exchange difficulties. From a British point of view, the arrangement is, admittedly, not an unmixed blessing. The great advantage of the sterling area is precisely that highly industrialised Britain and mainly agricultural countries are complementary to each other. The admission of industrialised countries of Western Europe does tend to increase competition for the sterling area markets in manufactures. On the other hand, British exports gain access to French, Belgian and Dutch colonies.

Unfortunately, it seems that the advantages of bilateral trading will be purely temporary. If, as now appears probable, the terms of the Washington loan include the abandonment of bilateral and regional trading after five years, then bilateral trading will not be able to develop properly even during the permitted period of grace. Industries would be reluctant to carry out extensive conversion of their plants in order to be able to satisfy the requirements of markets which they are likely to lose once bilateral trading is terminated. One the other hand, the temporary existence of bilateral arrangements, condemned as they are to termination after five years, would tend to handicap trade with other countries. This country would thus tend to get the worst of both worlds.

There can be no doubt that on balance the countries of the Sterling Area will be worse off if the newly concluded payments agreements with Western European countries are discontinued. Under existing arrangements the continent is in a position to import the products of the British Empire, without having to fear that foreign exchange is diverted from more urgent requirements. In the absence of bilateral arrangements countries of Western Europe are likely to cut down their purchases not only in Great Britain but also in other sterling area countries.

Our Australian Letter

Farm Mechanisation—Marketing Australian Wool—Decentralisation of Industry.

November 20, 1945.

One of the most valuable wartime legacies to Australian agriculture is the New South Wales Farm Mechanisation Scheme. Introduced in June, 1943, as the only possible means of meeting the nation's demand for food production, it is finding increasing favour in both coastal and inland districts. By Government advances to dairy and other co-operative societies for the purchase of machinery for use on the community lines, the scheme enables the adoption of methods otherwise financially impossible for many Australian farmers. Such a service, it has been realised, has potentialities far beyond the purpose for which it was primarily designed.

"On July 2, 1944, there were 45 societies registered and operating under the scheme. Advances to these societies totalled more than Rs. 12 lakhs," states Mr. L. Judd, executive officer of the scheme, in a recent report. "On June 30, 1945, the figures had increased to 63 societies registered and operating, the amount advanced being Rs. 17,62,825. During this period a substantial increase in food production was brought about as the result of extension in the acreage cultivated, which included large areas that had not been cultivated for a considerable time previously. Although majority of the societies are located on the coast, inquiries are now being received in increasing numbers from inland areas, these being mostly concerned with water and fodder conservation."

Fodder conservation, that long-neglected need in Australian farming, has made a definite advance as a result of the operations of the scheme. In a seasonal report on the dairying industry, Mr. G. McGillivray, Chief of the Division of Dairying, writes: "Farm machinery pool schemes are at work on the Upper Hunter, sinking pits and filling them with surplus feed from the grazing paddocks. Orders for this work are coming in at a fast rate—so much so that available equipment may not be able to cope with the needs of the farmers. This is the first occasion on which conservation of surplus grazing feed has been undertaken on such a highly organised basis, and it is expected that it will have a far-reaching effect in stabilising production within the dairying industry."

What is claimed by the Australian Federal Minister for Commerce and Agriculture to be the country's largest commercial organisation, the Australian Wool Realisation Commission, will at the outset handle assets valued at about 100 million sterling. The Commonwealth Government's investment will be £40 million sterling.

The Realisation Plan was recently concluded between the Governments of the United Kingdom, Australia, New Zealand and South Africa, and personnel have now been announced. The commission succeeds the Central Wool Committee.

The organisation will supervise the entire procedure of marketing Australian wool, and will dispose of commencing stocks in conjunction with the marketing of current clips under a system designed to ensure price stability.

It will administer the policy of the four Empire Governments in regard to reserve price, and will buy growers' wool that does not bring the reserve prices at auction sales when they commence.

Until the auction system commences (it has been suspended during the war) the commission will administer the appraisal plan as has been done by the Cen-

tral Wool Committee throughout the war. The commission will take over all the assets and obligations of the Central Wool Committee.

Australian Government plans for decentralisation of industry are proceeding well. Already, every available country munitions factory in New South Wales has been taken over by private firms for civil production, and additional factories are being built, says the Premier of New South Wales (Mr. W. J. McKell).

Since 1941, 173 factories were established throughout the State, and of these 149 were in country areas. New country industries now employ 4,901 men and 5,700 women, with an annual payroll of Rs. 3,21,00,000.

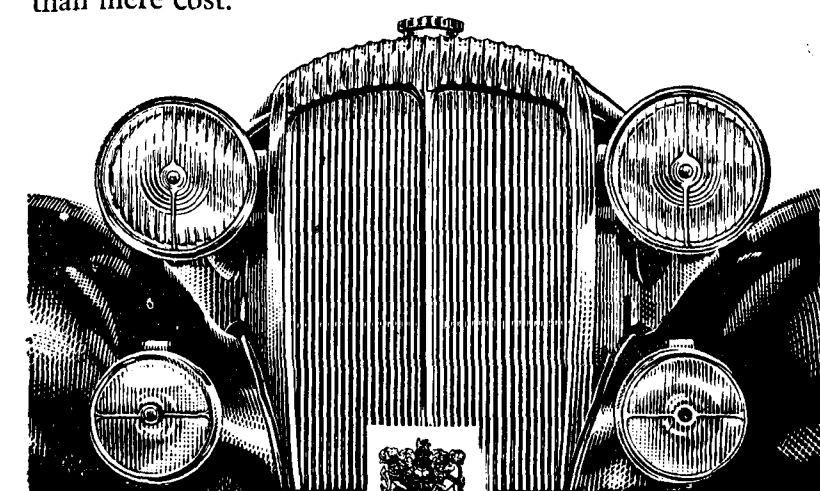
Additional factories in course of erection will cost Rs. 6,42,000, and will go into immediate production.

Plywood manufacture at Grafton and Wingham (northern New South Wales) and production of ceramic ware at Mudgee, are among the most important of the new industries, but other goods made range from false teeth to footwear, wattle bark extraction to woolscouring and weaving, ad cuddle-seats to clothing.

Cuddle-seats are harness-like contraptions, inventions of an Australian mother as the simplest way of carrying a young child, and are being exported in large numbers to the United States.

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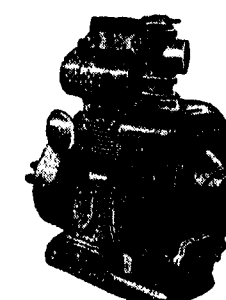
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Editorial Notes

Seaborne Trade in August:

The August seaborne trade figures make satisfactory showing as it is the first month in the current financial year in which there is no adverse balance. Total imports were Rs. 21.17 crores against exports of Rs. 21.39 crores. There is an increase under both imports and exports, imports being Rs. 1.11 crores higher and exports Rs. 3.01 crores. With the easier shipping situation and the improving labour situation in Britain it has to be expected that imports will continue to increase and after sometime the tendency will be more pronounced. With the growing adverse balance of trade there was naturally great anxiety to stimulate Indian exports especially as it was feared that with the fate of sterling assets in the balance and their effective utilisation doubtful it was important that there should be no undue increase in the adverse balance. For this reason, the increase in the export trade in August is to be welcomed.

But if it is noted that the increase is only due to re-exports there is no reason for any great enthusiasm. Re-exports were as much Rs. 4.62 crores against Rs. 1.13 crores. So that it would be clear that Indian exports were actually smaller than in the previous month. The brisker re-export trade is possibly due to the anxiety of importing firms to take advantage of the improved conditions in neighbouring countries and to that extent the adverse balance is reduced. But it should be made sure that essential requirements are not sent out on profit motives and artificial conditions are kept up within the country.

The increase in imports was mainly due to the intake of oils of various kinds for an additional Rs. 2.48 crores. There was a decline under raw cotton, raw wool, drugs, chemicals and medicines. There was an increase in exports under tea and jute but cotton textiles dropped by Rs. 21.5 crores.

The unfavourable balance of trade for the first five months of the current financial year was Rs. 13.01 crores against a favourable balance of Rs. 11.05 crores for the corresponding period in 1944 and Rs. 38.82 crores in 1943. Total imports were Rs. 104.35 crores against Rs. 80.29 crores and exports Rs. 91.34 crores against Rs. 93.37 crores in the corresponding period in 1944. The increase in imports from Empire countries was Rs. 4.25 crores and from other countries Rs. 20.81 crores. Imports from Britain were higher by Rs. 5.63 crores while those from Kenya and Australia showed a decline. Canada's share was higher by Rs. 75 lakhs. The

increase in imports from foreign countries by Rs. 20.81 crores was mainly due to the United States. (Rs. 20.18 crores.) The British Empire has consumed less of Indian articles so that there was a drop of Rs. 11.43 crores in the export trade to these countries. It is satisfactory, however, to note that foreign countries have increased their share by Rs. 4.66 crores, the U.S.A. alone accounting for Rs. 3.34 crores. It remains to be seen whether the shrinkage in the trade to Egypt, South America and British Empire is only temporary.

Reconstruction in Travancore and Cochin:

The importance of planned reconstruction in the post war period is now recognised. The Government of India on the one hand and the Provinces on the other have plans both independent and co-ordinated for reconstruction of British India. The Indian States are not lagging behind. They have their own plans.

In a recent broadcast the Reconstruction Officer of Travancore gave the basic ideas of the reconstruction plans of Travancore and Cochin States as raising the standard of living of the common man and ensuring freedom from want. Revitalization of agriculture with a view to augmenting food resources, extension of irrigational facilities, planning and development of industries promotion of social services like medical aid, public health and education and development of communications are, therefore, some of the items included in the post war reconstruction scheme of these states. To augment the food resources of the state the area under cultivation is to be increased by reclamation of back waters, throwing open for cultivation suitable lands out of the reserve forests and what is more introducing intensive and improved methods of production and extension of irrigational facilities. The Travancore Fertilisers and Chemicals started with a capital of three crores is making good progress in the installation of plant and machinery for the production of fifty thousand tons of ammonium sulphate. A sum of nearly one crore of rupees has been set apart by the Travancore Government for the construction of the Perun Choni Reservoir, and for the restoration and improvement of major irrigation works. The Travancore Government have initiated a five year programme of development of the Pallivasal Hydro-Electric Project costing over Rs. 3 crores. The Travancore project now supplies electricity to Cochin. But Cochin has decided upon a programme of development of its power resources. Over 80 per cent of the total production of rubber in India is from Travancore. There is already a factory in the state manufacturing motor tyres. But this was supplying, so far, for war purposes. The production will now be turned over for civilian use. A cement factory to meet the demands of Travancore and adjoining areas will soon be established and steps are being taken to develop the Ceramic factory on a cottage industry basis. The establishment of a Rayon Industry will soon be an accomplished fact. Prominent among the industries sought to be developed in Cochin are those based on forest and fishery resources, sugar, cotton, textile, rope, paints and glass.

The aim of Cochin is to provide road communication so that every village group can be brought at least within half a mile from a main public road. The Road development programme of Travancore State in addition to connecting villages with

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inspite of difficulties of getting building materials and machinery. The trust has a five year plan aiming at the development of neglected areas to relieve the land-hunger and congestion of Nagpur, the opening up of the communications to and from the heart of the city, removing slums and general improvement of the health and sanitation of the town.

The working programme of the trust in the immediate years falls under three divisions:—

(1) Ordinary town planning and development. (2) Sewage and drainage for Nagpur as a whole and (3) Housing.

If the plan is put into effect by 1949-50 about Rs. 50,00,000 will be spent on acquisition and a little over a crore on construction. The most important construction work will be the canalisation of the Nag river and the Phutalanala near their confluence. There are a number of nalas in Nagpur which are open sewers. The canalisation of the nalas forms part of the town sewage and drainage problem. The Panchpaoli housing accommodation scheme which will provide 2,250 model houses with modern amenities, mainly for the poor is an important housing scheme. An industrial basti is being developed on the southern side of the city to accommodate 7,500 industrial workmen. But the experience of Bustis in cities like Calcutta is not very happy. It is hoped that conditions will be different in Nagpur. There is a scheme to accommodate about 1,000 sites for middle class and 1,640 for poor classes in the eastern side of the city. The entire town is to be girdled by a green belt. When these plans are carried out it is expected that in the next few years a well-planned modern town will spring up.

Nurses' Education:

The propaganda done during war and the increased facilities for training and improved conditions of service offered have been an inducement for more and more Indian girls to take up the nursing profession. The progress of women's education, slow as it is and the growing spirit of individual independence among them have tended to weaken the prejudice against the profession and to emphasise its advantages. The work of such institutions as the Red Cross has also awakened the public to the opportunities for disinterested service the nursing profession affords. But inspite of these, lack of sufficient number of nurses continues to be the most serious handicap in the way of expansion of medical and public health facilities in India. This deficiency made itself acutely conspicuous during war. In his recent address at the Conference of the Trained Nurses Association, Sir Jogendra

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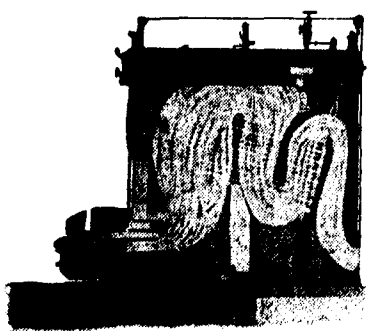
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Singh said that for the 51,000 hospital beds in the larger hospitals of the country there should be 17,000 nurses, if these hospitals were to be staffed according to standards obtaining in Western countries. The actual number of nurses employed is only 7,000. In the smaller hospitals, there is only one nurse to twenty beds. If the curative and preventive services in the villages were to be expanded and improved, the demand for qualified and trained nurses is bound to go up several fold. It is well that the Health Member recognises the vast need in this direction and it is learnt that the Government propose to take several steps calculated to attract enough numbers to the service. A Bill for the establishment of an All India Nursing Council is under preparation. Plans are being considered for starting an Indian School of Higher Nursing which might ultimately blossom into a College. Already a select number of nurses are given facilities for foreign training. These proposals when they materialise might go a long way towards improving the position, but only a complete overhaul in the attitude towards the service which is still far from conceding to the service a status equivalent to other professions such as teaching or medicine, can be a radical corrective.

Mineral Wealth of Rewa State:

A thorough mineral survey is an essential pre-requisite of any scheme of industrialisation. Realising this the Rewa Government has got the services of Sir C. S. Fox to visit the state and investigate the minerals of the state. In his report "The mineral resources of the Rewa state" Dr. Fox is impressed with the mineral wealth which appears to exist in the state. The examination of the coal despatched from Umaria to see whether by air-drying or even steam-drying superior coal cannot be obtained, encouraging the establishment of a big portland cement factory, a re-examination of the Purwa water falls on the Tons river to see what power can be got, an irrigation project below the confluence of the Son and Boras Rivers, a thermal power station in the Umaria coal-field, establishment of an up-to-date abrasive industry, starting of a pottery industry, a glass industry, a paint industry are some of the schemes recommended by Dr. Fox.

The most important of the pressing questions in planning to carry out the schemes enumerated is that of railway and road communication to what are now more or less inaccessible places, particularly in the rains or bad weather such as the central and middle eastern areas of Rewa State. It is, therefore, gratifying to note that the Government of Rewa has under consideration a comprehensive programme for development and expansion and the improvement of the various state departments.—Roads, buildings, irrigation, agriculture, education, public health, etc., leasing, working of the minerals and creating mineral industries in the state. A revision of the Rewa state mining rules is necessary to bring them up to date. The mineral wealth of the Rewa state appears to offer one of the most satisfactory means of finding funds to carry out other items of planned programme. The attractive mineral wealth has not been sufficiently well known. When Rewa is opened up it will offer a great opportunity for enterprise and for demobilised troops in the

immediate future. It will become an important territory for cheap electric power, both for thermal stations and also for hydro-electric prospects.

Joint Works Committees:

The French Provisional Government which functioned during the early weeks of this year have been responsible for introducing a novel institution in industrial organisation. By an order dated 22nd February, it was made compulsory for every commercial and industrial undertaking employing more than 100 persons to set up Joint Works Committees. The scope of this order might be extended to undertakings employing less than 100 workers, as also government departments and the liberal professions, through Decrees issued by the Minister of Labour and Industrial Production. Each Committee is to consist of the head of the undertaking or his representative who will preside at meetings and from five to eight representatives elected from among the workers. Though all workers are eligible for vote in the election of the workers' representatives, the representatives themselves are elected from a smaller panel drawn up by the most representative trade unions for each class of worker. The workers' representatives will be chosen from the different classes of workers. Elections are by ballot. There is also provision for the election of deputy members. The head of the undertaking must allow the workers members time necessary for the performance of their functions up to fifteen hours a month and this time must be paid for. The main function of these committees is the management of all social welfare schemes set up in the undertaking for the benefit of the workers and their families; they can also suggest new lines of activities in welfare work and should cooperate with the management in a consultative capacity, in the improvement of the general working and living conditions of the staff. Wages are excluded from the purview of the committees. The management is also obliged to supply the committee once a year with certain information regarding the organisation, management and general progress of the undertaking. In larger concerns employing more than 500 persons and all joint stock firms, the committees are also given certain powers in the selection of auditors and in the scrutiny of accounts. Though wages are outside the scope of these committees, the habit of cooperation between the management and labour which the institution engenders will be found to be of immense assistance in smoothening differences, if they could not be prevented. The workers will imbibe a greater sense of responsibility to which firsthand knowledge of the problems of management is a useful aid. It has to be seen to what extent the incidence of labour disputes could be reduced, as an indirect result of this innovation.

Iran:

Recent events in Iran bear a close resemblance to the post-war internal conflagrations in several countries in Asia and Europe. There might be the germs of conflict in internal politics but the context and complexion of its manifestation show that more than purely national issues are involved. Russia, Britain and

America had to get their military forces into Iran for strategic reasons; but before Iran admitted these forces she was given the assurance that they would be withdrawn within six months of the cessation of hostilities. There was an unmistakable reluctance on the part of each of these powers to fulfil the latter condition. This reluctance could be explained only on ground of mutual suspicion rather than on any desire to encroach on Iranian independence which was for a long time limited by the presence of formidable foreign economic interests. The revolt in Azarbaijan helped only to exacerbate feelings on every side. The Government of Iran, though taking a cautious attitude, could not help feeling that it was a move engineered by the Soviets. Charges of Soviet interference with Iranian troop movements, to the North have been denied; but the latest statement from Russia that Moscow regards with considerable sympathy the demands for autonomy set out by Persian Azarbaijan would only inflame the situation further. With a large Russian force massed within and near the borders of Iran, such unequivocal expressions of sympathy with the separatists' cause might provoke developments which Russia herself might not quite relish. On the same day that Russia avowed her sympathy with the rebel forces, the United States Government has proposed to Moscow and London that all foreign troops should withdraw from Persia before the end of the year. This note strikes a departure from the hush-hush declarations that have been coming from the United States till now. To imagine that Iran would be permitted to become the nucleus and starting point for a larger struggle would be to exaggerate the importance of the local differences among the Big Three. But that Iran has created yet another sore in the international body politic should not be overlooked.

Civil Aviation:

According to News-reports, the Government of India are contemplating the construction of 114 new aerodromes. There are already 77 aerodromes in India; there were 30 before the war to which 47 were added for defence purposes. When the new aerodromes are also finished the total comes to 191. The States may have their own quota to add. Such a large number of aerodromes might become necessary for a vast country like India, when it attains full industrial development. But in the immediate future there is little prospect of such a rapid development. Under conditions obtaining to-day many of these aerodromes will have either to starve or be having some nominal use. The construction of these aerodromes might absorb a few thousands of workers for a few months but this expenditure is one for which priority could be justified on no other ground. It is likely to be a large waste of public funds. Aerodromes are getting rather out of date even for military strategy. The circumstance that the Government have no immediate scheme on hand for the manufacture of aeroplanes in India provides a more serious objection to the present proposals. It looks like yet another of those insidious moves designed to dump foreign goods on India and in this particular case it is a type of goods which is not only not essential for our economy but is likely to prove a source of recurrent waste.

Clube Street Gossip

It is a common topic of conversation of late that the end of the war has not meant the end of the privations of the war period. For the average man, it is somewhat difficult to reconcile himself to the continuance of these scarcities and the denials well into the post-war months. The reasons of course are well understood. But it is felt that, even if there should be difficulty in restoring the comforts and luxuries of life to pre-war standards, at least in regard to the necessities there ought to be a sufficiency of supplies. This feeling is most acute in regard to rice, which is the staple food of by far the bigger part of India's population. Though it is well-known by now that, even in the pre-war period, there were large sections of the population who did not have a full meal, the idea that rice could be in shortage even for those who are possessed of the requisite purchasing power is something which Indians find it hard to swallow. The scarcity of rice during the war period all over the country and the disastrous famine in Bengal in particular have, far from familiarising the public with the idea of scarcity, actually induced the notion that, if human will and State policy count for anything, such a scarcity will never arise again. That feeling stands to reason in a country in which all the requisites of rice production in adequate quantities are undeniably present within its own borders. Hence the peculiar sense of grievance and resentment which the average man feels whenever he hears the rice problem being talked as if the war were not over and the scarcity has come on us all of a sudden like a bolt from the blue.

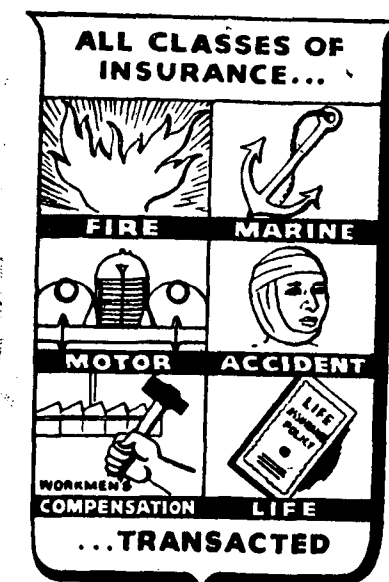
While this is true of India as a whole, in the case of Bengal there are other factors for the annoyance and exasperation of the public. Discussions in the press since the last Bengal famine have been conducted against the background of fear that the recurrence of famine is not to be ruled out completely. It is not easy for a public which has passed through the nightmare of an acute and widespread famine so soon to live down its fears completely. The failure to do so has also been helped by the absence of a real improvement in rice stocks. Vagaries of the weather, with late and ill-timed rains, cause the Press to play up, as the phrase goes, the stories of disheartening crop prospects. The press was naturally accused of crying, "wolf." I do not know whether, before the Bengal famine occurred, such cries were raised and dismissed as savouring of scaremongering. But between crying "wolf" and letting the dread animal come on us as a surprise, the former, I am sure, is the lesser evil, though in this particular case a scare about shortage is more likely to defeat its purpose by encouraging hoarding and aggravating all the adverse features of the situation.

If the press on the one hand has exposed itself to the charge of painting the picture in somewhat sombre colours, the Government too might be deemed guilty of shouting before we were out of the wood. Indeed, optimism in official circles was running so high that actually Bengal was exporting rice to other countries when her

own rice bowl was none too full. That this optimism was proved to be false is a circumstance that will certainly weigh with the public at large. It is perhaps to be expected that estimates in regard to stocks, crops and consumption should very often prove to be wide off the mark. For instance, deterioration in rice stocks is a factor which cannot be accurately reckoned, since it is the function of a number of unknown factors, of which the efficiency of a large organisation in its lowest ranks is by no means the least important. In any case, it was clear some time ago that, without appreciable imports of rice from outside Bengal, the position would become more or less serious. It is welcome news that imports from Burma have been arranged for. Indeed, I have with me an invitation to witness the unloading of Burma rice at the Calcutta docks. And the purpose of the invitation presumably is to dispel the last shred of suspicion in the public mind that supplies of rice may not be adequate.

The special efforts to secure imports from Burma are only to be expected. Considering the furore that was caused over the Bengal famine by sensitive minds abroad, Whitehall or Delhi can ill afford another disaster of that kind to come over any part of India. While I welcome these special efforts and share in the gratification at their success, I feel bound to say that the relief which was so laboriously sought on the other side of the Bay could have been secured much nearer home. The rice position was so far from being reassuring that it is no matter for surprise that Mr. Hutchings has paid a flying visit to Burma and, perhaps, to Siam as well. Burma or Siam is not so well placed after the Japanese occupation that Mr. Hutchings could have found it an easy matter to complete his task of procurement of rice. All of which, I say, enhances the importance of exploiting domestic resources to the fullest extent before putting out one's hand to others.

It was only last week I was engaged in an economic survey of some of the States in the Eastern India group, in which what struck me forcibly was the fact that Mr. Hutchings would have more profitably undertaken trips to States like Patna and Sonapur in his quest for surplus rice. I



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grant, the journey is by no means as pleasant or speedy as the flight in a bomber to Rangoon. One has to travel quite a good bit on the B.N.R. and wait quite a long time for a connecting train. After reaching the branch terminus, you will have to undertake the crossing of the Mahanadi by boat. Thereafter, unless you have been careful to make some special arrangements previously you will have to jostle with a huge crowd in an uncomfortable bus. The pre-arranging of a special car is not however so difficult. Even so, the journey of 80 and odd miles may be pretty trying as it is not all rivulets that have bridges. The roads are wellnigh shocking. Altogether, you are happier when you have finished the journey and reached the destination. I am emphasising the difficulties of travel in these two States, as it seems to me that these are the reasons why the full possibilities of these States for feeding Bengal, and other deficit areas are not yet fully explored. I conducted a fairly detailed investigation into the agricultural conditions of the Patna and Sonapur States

As elsewhere in India, no regular statistics are available; but the conclusion is not less reliable for that reason that plenty of rice, and rice of good, if not high, quality, is available in these regions.

Both the States I have mentioned have, as a rule, an early harvest. By the third week of November, more than 50 per cent. of the paddy crop is harvested and the rest of the crop is ready for the sickle. I am not much of a judge about the condition of crops; but the colleagues who were with me were able to estimate the outturn per acre in the neighbourhood of 30 mds. I was also told that this outturn is considered quite satisfactory in relation to rice production in other parts of India. I was told by the Maharajkumar who was with me that the yield this year could not be considered the best in relation to Sonapur's norm. By the middle of December, the rice crop in Patna and Sonapur will have been completely harvested.

If the quantity and quality of the rice available in the States is satisfactory, the

price should be deemed even more so. The present price of rice in the States is Rs. 6 per maund; and in some places it is even lower. When the full weight of the harvested crop comes on the market, there is a likelihood of the price coming down to Rs. 5 per maund or thereabout. Here is Bengal clamouring for rice and prepared to pay as much as Rs. 12 per maund and ready to pay even higher prices for good qualities! Yet a few hundred miles away, rice seems to be in superabundant supply, almost a drug at Rs. 5 per maund.

It might be thought that there must be some miscalculation behind the notion that the surplus of rice in two small States like Patna and Sonapur could come to the rescue of the tens of millions of people in Bengal. It is true, as I have said, already, that statistics were not available. But to me the estimate of the surplus in these States had a two fold purpose. I had to find out the quantum of surplus which, for want of remunerative outlet, was weighing down prices and making the agriculturists poorer than they need be. And I was also interested to know the extent to which this surplus could relieve the scarcity in Bengal, so that the export from these States could be twice-blessed. Confronted by the absence of statistics, I have been naturally more searching in my queries and more than usually careful in the choice of persons to whom I addressed them. It would not be easy to detail here all the precautions I took to ensure that the ultimate findings would be reasonably reliable. Suffice it to say that, on the testimony of people competent to judge, the surplus must be of the order of 3,00,000 maunds in Sonapur and in Patna 2,00,000 maunds. This surplus is in terms of rice and not of paddy. The State authorities will only be too glad to undertake to supply these quantities as the presence of this surplus militates against any betterment in the conditions of the agriculturists. Here then are two States between whom as much as half a million maunds of rice could be procured, and who would be benefited by this "sacrifice."

I do not suggest that this rice can be purchased at anything like 5 or Rs. 6 per maund. The moment large scale purchases are started by the State, the price is bound to shoot up. Even allowing for this, the States must be able to offer large quantities of rice at an average price below Rs. 10. This is a fair price for quality rice. If the price of rice in the States should rise as a result of the removal of the surplus, you may be sure that this

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December 1, 1945

will provide a powerful incentive to growers to produce more next year. In other words, the surplus from these areas will be far bigger by the very fact of this year's surplus being taken away.

As things are, the acquisition of the States' surplus by Bengal is not as simple a matter as one would suppose from the need of the States to dispose of the surplus or the need of this Province to make good its deficit. As I understand the situation, the States have first to notify their surplus to the Political Agent. He takes his time studying and correlating the figures received from the various authorities. In due course, he communicates his views to the Government of India in the Political Department. That Department, I suppose, must take its own time to communicate with the Food Department. The Food Department may be again leisurely correlating these figures with the requirements of the Provinces. And then will ensue the consultations of the Government of India with Bengal. This conformity to constitutional form or administrative routine will of course pay little heed to the evil effects of scarcity in Bengal or plenty in the States. And when time is lost, the situation is altered for the worse. I suggest that there should be quicker and more effective ways of getting rice from surplus areas to deficit areas. Neither inter-Provincial red-tapism nor red-tapism between British India and the Indian States must be allowed to delay the quick movement of much-needed rice. The spectacle of India having to beg from countries like Burma and Siam is not edifying. If it is proved that large surpluses are available within the country and that such surpluses are not being utilised just because Government machinery works neither surely nor speedily, it will be a matter for all-round regret. Today the crisis may have been tided over by frantic appeals at the last moment to Burma. But it is extremely unsatisfactory that we should be obliged to take the rice bowl again and again to other countries. If the war has taught us anything, it is the folly of neglecting our own resources and resting precariously on outside help. Alike in the long view and the short, more attention needs to be paid to the resources of areas adjacent to Bengal.

EAVESDROPPER.

GOVERNMENT OF INDIA

Department of Supply (M.P. Branch)

NOTICE.

Subject:—Import licensing of non-ferrous metals.

Consequent on the appointment of the Director of Metals (Non-ferrous) as ex-officio Deputy Controller of Steel Imports, intending importers are advised that applications for licences for import of non-ferrous metals specified in serial Nos. 41 to 49 inclusive, 51 and 52 of Part I of the Schedule to Import Trade Control notification No. 23-IIC/43, dated the 1st July, 1943, should, henceforward, be submitted to the Director of Metals (Non-Ferrous), of the Directorate General of Munitions Production, 6, Esplanade East, Calcutta

INDIAN TEA LICENSING COMMITTEE.

Export Quota 1946-47.

TEA PRODUCERS IN INDIA ARE HEREBY reminded that in terms of Rule 8 of the Indian Tea Control Rules, 1938, as amended, Tea Estates desiring to be allotted an export quota for the year 1st April, 1946, to 31st March, 1947, are required to submit an application for such which must be filed with the Indian Tea Licensing Committee not later than the 1st of February, 1946. No export quota shall be allotted unless application under this rule is duly filed. Application forms have already been issued to all registered Estates, but the Indian Tea Licensing Committee will not hold themselves responsible for any omission in this respect, and Proprietors, Agents, Managing Agents or Secretaries who have not received the application form are requested to apply for these, in the case of Estates situated in North India to the Joint Controller, Indian Tea Licensing Committee, 1, Council House Street, Calcutta, and in the case of Estates situated in South India to the Joint Controller, Indian Tea Licensing Committee, Coonoor.

J. B. MORRISON,
Assistant Secretary.

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Olympus

(From Our Correspondent)

NEW DELHI, Nov. 28.

Public Health has been much in the news during the week. His Excellency the Viceroy stated at Gwalior that India was preparing expensive schemes for attack on a broad front against malnutrition and ill-health. The Provincial Directors of Public Health met in a four-day conference in New Delhi to consider raising the existing standards of medical facilities and public health measures. It is a matter for satisfaction that the health of the individual in the scheme of national economy is receiving increasing recognition. It used to be said that the Government of India regarded citizens of the country only in the mass as consumers of salt or kerosene or frequently as the victims of epidemics and disease. The hospitals in the towns, the few of them that are there, were out of reach of vast numbers of the rural population. Medical facilities were absent and unknown in the villages where seventy per cent of the population live. Thanks to the public health consciousness which the Government of India have commendably developed in recent years, we may see our villages made safe for healthy living. The establishment of rural dispensaries and mobile hospital units has been planned in our reconstruction schemes. How long they will take to become accomplished facts it is difficult to say, but the urgency of the problem ought to be apparent to all. For instance, even now, said the Director General of the Indian Medical Service, we do not know the size of the problem of tuberculosis in India; we only know that at least 5,00,000 people die of it every year. Provision of medical facilities may therefore be regarded as an insurance to preserve the citizen's earning capacity and thus the individual's contribution to national wealth. The Bhoré Committee, which was entrusted with the investigation of the problem of the improvement of the public health of the country does not appear to have yet completed its report, but when it is we may expect that the whole problem will have been dealt with comprehensively, including the steps to be taken to provide adequate facilities by way of health services and prevention of disease.

The Famine Commission have dealt with the problem of promoting the nutritional standards of the people and the Food Department has been tackling it although only in a small way and in an uncoordinated and disjointed manner which may not yield any substantial results in the immediate years ahead. However, a beginning has been made and with drive and initiative, the campaign could be made more pronounced and with promise of better results.

A conference of much significance to the Provincial Governments, namely the annual meeting of the Central Board of Irrigation, was inaugurated yesterday by His Excellency the Viceroy. Apart from technical and administrative matters, the meeting will discuss methods for the determination of a standard of productivity for irrigation and hydro-electro projects. The conference is expected to last a week and I hope to review its work in my next week's letter.

Figures relating to the foreign trade of India in the five months of the financial

year are now available. Although the accounts relate to a period when the war was still on, certain pronounced trends and tendencies are discernible which subsequent months will doubtless exhibit more markedly. Imports of foreign merchandise are registering a steady increase over the two previous years; for the corresponding period in the year 1943 the imports were of the value of Rs. 43.18 crores; for the same period in 1944, they were Rs. 80.29 crores, while in the current year they advanced to Rs. 104.34 crores. Most items of imported goods, some to a slight extent and others in a marked degree, share in this increase. Substantial increases are recorded in the imports of oils, vegetable, mineral and animal, dyes and colours, electrical goods and apparatus, machinery of all kinds (which from Rs. 4.18 crores in 1943 and Rs. 5.89 in 1944, increased to Rs. 8.62 crores in the current five months period), metals and paper.

The countries which have notably shared in the increase in our imports are, among Empire countries the United Kingdom, Australia which has become an important source of supply, Kenya Colony and Canada. The United States of America has been the largest supplier, the value of merchandise imported therefrom in the five months period April to August 1945 being as much as Rs. 35.08 crores as against only Rs. 20.86 crores from Britain. Even Iran has accounted for as much as Rs. 22.58 crores in the same period.

Compared to the imports, the export trade displays certain features no less clear though contrary. Exports in the five months period have declined by about

Rs. 7 crores over last year, the total figures being Rs. 48.19 crores as against Rs. 91.01 crores in the previous year. The large demand for consumer goods and capital goods, the sterling credits accumulated by India which will be sought to be liquidated in degrees by payments in goods and services, will lead to larger imports and conceivably to a heavy adverse balance in merchandise trade not only in the coming months but in the coming years. It is the reverse of the process which before the war we in India had to perform. We were a debtor nation and we had to discharge our annual liabilities by exporting our goods and naturally these always, generally speaking, exceeded our imports.

HILL-BIRD.

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Gateway of India

Bombay, Nov. 27.

In a very timely interview to the press, Dr. John Matthai stated that the outlook for the steel industry in India is reasonably good, at least for the next five years. This conclusion from one who is both a great economist and is also closely associated with the Tata Iron & Steel Company has naturally gone far to reassure those doubting Thomases who are inclined to view the future for Indian industry with misgiving: the Bombay Stock Exchange at any rate, accorded a warm reception to Dr. Matthai's statement and steel shares witnessed a flare-up in prices. It was gratifying to hear that the steel industry is rapidly taking steps to switch over from war production to peace needs. He did not underrate the difficulties in the way of return to normality not to say expansion, but that phase is bound to be over in a short time. A doubling of India's steel production from 15 to 30 lakhs tons is on the cards as a result of post-war plans. The normal demand for steel which has been in abeyance during the war years and the new demand rising from post-war plans may together be expected to keep the steel industry not only in India but all over the world fully engaged for some time. In the interregnum between the end of war production and the normal flow of peace needs, a decline in prices may occur and Dr. Matthai gave his reasons for the possible temporary decline in prices. Firstly, it takes time to organise replacements and extension of existing industries; and secondly, one has always to make allowance for the common tendency of purchasers to hold off the market for a time in the hope of being able to place their orders at reduced prices. But anything like a real slump is entirely out of the question. The public should not expect any large decline in prices since the great increase in the cost of coal and labour which the war has brought about militates against lower prices. Indeed, unless these two factors in the price structure return to normal as early as possible, the Indian steel industry will find itself at a serious disadvantage with foreign steel in the event of competition. Coal might make or mar the future of our industry and sufficient and cheap coal mining would go far to enable our industries to carry on with a price structure that facilitates standing well up to competition.

Mr. Norman Neville, who has just concluded a tour of India investigating, on behalf of the British Chemical Plant Manufacturers' Association, the possible machinery requirements of India, refuted the impression that the U.K. was not in a position to give reasonable deliveries of capital equipment. He gave a clear picture of the position in this respect and has made some suggestions which those who place orders in Britain for capital equipment might usefully remember. Now that the prospects of obtaining dollar exchange and importing plant from America are as remote as ever, India perforce has to rely on Britain to supply capital goods. In fact, Indian orders on the order books of British manufacturers are considerable and it will take some time for the latter to get through the backlog. Mr. Neville pleaded for an

orderly flow of orders from India and hoped that the Planning Department would iron out the load on the British capital goods industry over a period of time. He mentioned the difficulties, such as shortage of labour and of raw materials in the U.K. which prevent production from getting into full swing; but it would also appear that in a matter of months or so, the Indian orders will be executed. Exports are given the highest priority, particularly exports to India. Indian industrialists are cautioned against wasting time in mere enquiries. Mr. Neville stated that a large proportion of enquiries from India often appeared to be made without serious intent; and even in cases where quotations have been given and accepted, it was often noticed that the buyers had failed to apply for registration under the capital goods registration scheme, thereby wasting much valuable time. Indian capital equipment requirements are of two kinds—complete unit process or equipments for factories, and individual items of equipment (spare parts, etc.). Owing to the shortage of specialists, of drawing and designing personnel, complete plants are, it seems, difficult to provide for some time; and India may have to be content with obtaining the individual items of capital equipment. Mr. Neville made no reference to prices, which is rather significant as our industrialists in their recent tour were of the view that they were rather too high for Indian industries to go in for capital equipment. Apparently, if India wants plant, she cannot afford to put too fine a point on the capital to be spent on block; and if we are beggars for capital equipment, as we assuredly are, we cannot be choosers. It is, however, to be hoped that the capital equipment that Britain may spare for India will not be a sort of gift horse which India cannot look in the mouth.

In this connection, importers of machinery welcome the decision of Delhi to authorise the Deputy Chief Controller of Imports at Bombay to issue the necessary licenses. The interval between an application for registration of capital goods requirements and the grant of an import license for the same will be reduced. Also, acceptance of registrations automatically confers the right to an import license. Further, such registration is necessary only if the value of any of the units to be imported is over Rs. 25,000. This means that the small items can be imported without much red-tape coming in.

Land is to be the first venue of absorption of the demobilised servicemen in Bombay and the provincial government is framing the necessary legislation by which the returning soldier will have first option on all agricultural land offered for outright sale or on short term lease. A Governor's Act will soon be promulgated which will include provision for the setting up of District Boards to which landholders should notify any decision to sell or lease their land. Such Boards will purchase the plots offered, with loans made by themselves or from funds put up by the soldier. A special officer has been posted in each of the main districts to promote resettlement. They are also to see that the returned serviceman is not ignored in the reconstruction projects. Doubts are entertained about the success of the scheme and it is thought that the

serviceman might not be capable of that patience, sustained effort and the proper attitude which alone can ensure success for the experiment of settling the soldier on the soil. Furthermore, unless land values take a downward trend (which seems unlikely in view of the continuing inflation) it is very improbable that there will be sales of land; on the other hand, land is very frequently a venue of investment even at these inflated levels. The prospect of obtaining good cultivable land is not therefore very bright.

One has frequently heard of the complaint that exports of textiles are being permitted from India (in however small a volume) at a time of acute shortage within the country. It is an axiom of faith with such critics of our export policy that the Indian textile industry need only concentrate on the internal market and not bother about foreign markets. Sir Victor Sassoon belongs to the opposite school of thought. He would have India take advantage of the existing conditions of cloth shortage in other countries to build up an export trade of large dimensions, even though such a course might necessitate imports of textiles into India. He says that it is very much easier to stop imports whenever necessary than to find an export market, since you cannot create an export market when you want it once the present opportunity is missed. Our foreign trade position could certainly do with a more vigorous export trade, but it is highly doubtful whether Sir Victor's suggestion would commend itself to the consumer in India suffering from acute shortage of supplies. Moreover, imports of foreign cloth (if at all anybody can spare much) are likely to be definitely costlier than the internal production. A compromise view would be for India to export textiles of the sort turned out by the handloom industry which has greatly improved its technique during the war years and import such items only as would be ordinarily beyond the capacity of the Indian mills, who have to concentrate on qualities of cloth required by the average consumer. Imports might bless him that gives and him that takes, but to talk of imports of foreign cloth at the moment is to provoke the suspicions of the indigenous industry.

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(From Our Correspondent).

Karachi, November 22.

The forthcoming general election is still the dominating topic of discussion in Karachi. It was at one time thought that Sind was one of the strongholds of the Hindu Mahasabha. That illusion has been dispelled by the decisive swing of popular opinion in favour of the Congress. The Congress party intends contesting almost all the general Hindu seats for the Sind Assembly. Seven to eight seats are going almost uncontested in favour of the Congress. For the one Hindu seat in the Central Assembly, the Congress party scored an initial success by having an uncontested return of its nominee, Seth Sukhdev Udhaydas, in whose favour two other contestants withdrew. If Congress party is able to capture seventeen to eighteen seats, then the chances of a League Ministry functioning in Sind can be ruled out completely. The Congress would make an alliance with Nationalist Muslims to instal a non-communal Ministry. At the present moment, the League is split into two camps. Mr. G. M. Syed, who heads the revolt against Mr. Jinnah has been threatened with disciplinary action. If he is expelled from the League, he will put forth his own candidates against the nominees of the League High Command and is likely to come out triumphant in the trial of strength. For the Central Assembly election too, the sitting member, Mr. Yusuf, who has been given the League ticket is being opposed by Mr. Ali Mahomed Rashidi and one cannot forecast who will win ultimately.

In the post-war scheme, high priority was accorded to the direct railway link between Karachi and Bombay. The line will be broad gauge and will link Hyderabad with Badin and thence connect Ahmedabad. The journey from Karachi to Bombay will not take more than twenty-four hours. Work on this is expected to begin almost immediately. Expecting severe competition in their passenger traffic, some of the shipping companies propose to put into operation boats with high cruising speeds, which will cover the distance from Karachi to Bombay in about the same time as the proposed railway route. As a result of the proposed railway project, the highway connecting Hyderabad with Ahmedabad will be abandoned. But the Sind-Baluchistan "National Trail" from Karachi to Quetta is expected to be taken up by the Central P.W.D., who will begin a survey of the 500-mile route early next month. The road is expected to cost Rs. 2 crores and will be completed within three years. The road is expected to be twelve feet wide and will bring the hill station of Mustang, the capital of Kalat, within easy accessibility of Karachi.

The sterilising of lentils and foodgrains of Karachi, prior to export abroad is understood to have been agreed upon by local exporters, at the instance of Mr. Ahuja, the India Government's Trade Commissioner in Canada. It is learnt that Mr. Ahuja pointed out, in a communication, that the loss from infestation in shipments of foodgrain from India was far heavier than similar shipments from other countries to Canada. Fumigation at the source has been agreed upon, and arrangements are being made accordingly.

The Indus water dispute regarding the distribution of water between the Punjab and Sind has now been settled between the engineers of the two provinces, subject to

the satisfactory settlement of the financial issue. The agreement arrived at contemplates the distribution of water of the Indus between Sind and the Punjab during the khariff and the rabi seasons and is intended to replace previous arrangements and sanctions. Even the distribution of water for future projects is within the scope of the agreement. With regard to the financial issue, it is understood that both the Governments have agreed to refer it to an independent Committee. The composition, scope and terms of reference of the Committee are yet to be mutually decided.

The Karachi Municipal Corporation is expected to take over the East India Tramway Company's tramway service with effect from April 9, 1946. The Corporation has served on the East India Tramway Company the requisite notice of six months under the Tramways' Act. It is however learnt that the Tramway Company has raised the question of whether their buses and accessories come within the terms and whether in the event of purchase price not being paid on the date stipulated, the Company could carry on the concern on behalf of the Corporation.

During the coming year, Sind's surplus rice will be sent to South India, while Bengal will be provided from other surplus areas in India, besides rice imports to the extent of 161,000 tons, according to the khariff procurement and distribution plan decided upon by the government of India. It is learnt that the Food Department has requested the provincial government to carry out the procurement and distribution scheme expeditiously so that neither Bengal nor other parts of South India would be faced with a food crisis similar to the one last time which cost so many lives. The need for proper facilities for transport of the food grains by the quickest method is being emphasised and in view of past complaints, storage arrangements are also expected to be improved.

With the end of war, there is a regular race between foreign companies to capture the field of commercial aviation. British, American, Dutch and French companies are vying with one another in the international skyway and Karachi being the aerial gateway of India, one comes across planes

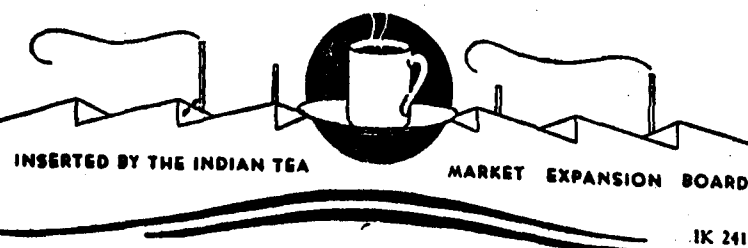
(Continued on page 953).

Tea and Industrial Output

Few matters have received such detailed attention since the war began as the efficiency of industrial production. In India the problem has been greater than in most other countries because, to meet the basic needs of the fighting forces, a great new industry has had to be created without the help of either a large machine tool industry or a large mass of skilled labour accustomed to factory conditions.

That tea—India's own product—has played a valuable part in achieving unprecedented output figures is a matter for no small satisfaction. The part that tea has played—is playing, and will continue to play—is to promote concentration. In the old days it was accepted throughout the world, as an unavoidable fact that output would fall towards the end of a working shift. Today this is no longer accepted, because it has been proved over and over again that tea served to the workers on the job renews concentration and flagging energies with the result that output remains at its peak level right to the end of the shift.

To those interested in this subject much valuable advice and assistance will be gladly given by the Indian Tea Market Expansion Board, 101, Clive Street, Calcutta.



South India

(From Our Correspondent)

Madras, November 27.

It is understood that the Laboratories of Fermentation Technology, in the Institute of Science, Bangalore have evolved a standardised process for the preparation of compressed yeast on a commercial scale. There was till now no compressed yeast industry in India, in spite of the availability of abundant raw material for the industry. It is highly desirable that Fermentation Technologists should be trained at the Indian Institute to handle the industry, and their services would be a great contribution to the health of the rice-eating South Indians who often suffer from the deficiency diseases due to lack of vitamin (B) in their diet.

During his short stay in Bangalore Sir Edward Benthall, Member for War Transport, Government of India, visited the Hindustan Aircraft Factory and examined the scope and possibilities of assistance to the Factory from his Department. The manufacture of Railway coaches was one of the many directions in which the factory could expand. It is gathered that representations were made to the Transport Member at Mysore by the authorities for allotment of locomotives for Mysore, which needed them badly. In this respect Sir Edward assured them of his best consideration.

Addressing the annual general meeting of the Travancore Chamber of Commerce Mr. D. S. Thompson, Chairman declared that the Government have seriously considered the question of relaxation of controls which had hampered their progress during the last six years. Reviewing the economic conditions in the State during the war period and referring to the particular problems facing Travancore State, he congratulated the Government for the energetic steps taken at the moment of crisis. Emphasising the importance of coconut industry in Travancore, Mr. Thompson remarked that as the Government of Travancore were participating in the Indian Coconut Committee, it is possible that no action would be taken by the Government of India without prior consultation with the Travancore Government. The general industrial policy of the Government had made the people increasingly industrial and commercial minded. He called the attention of the Government to the necessity for the adoption of suitable measures for the promotion of the export trade of the country. He thanked the Government for the active pursuit of a programme of agricultural development with a view to making Travancore self-sufficient in the matter of food.

Referring to the demand of State subjects to use water from Cauvery for irrigational purpose, the Pudukottah State Council assured the members that the Durbar were evincing as keen an interest in taking early steps in consultation with the Madras Government to bring the scheme to fruition. The State's ryots were prepared to contribute their just share of the cost involved. The new scheme might bring 20 to 25 thousand acres under cultivation.

Mr. Grahame Williamson, animal, husbandry Commissioner, during a visit to Madras made a strong plea for the co-operation of village breeders in livestock breeding. No improvement in the quality of the cattle will compensate the present grave loss caused by contagious diseases. He said that the Madras Province is in a position to produce all the vaccines needed. One of

the main obstacles to progress is the shortage of trained staff. Arrangements had been made to enlarge the Madras Veterinary College. But it is essential he said, that a very large number of students would have to be trained to meet the requirements in the initial stages.

It is recorded that the Revenues of the Madras Government have increased as compared with the revenues in the previous year. The chief items of increase are Excise and General Sales tax. Receipts under Entertainments Tax and Motor Spirit Taxation Act have also increased. The increase in land revenue is due to the extension in area under cultivation as a result of the Grow More Food Campaign and the enhancement of Education Cess in many districts.

The Southern Army Joint Civil-Military Food Stuffs Co-ordination Committee which met at the Madras Secretariat discussed the question of fresh supplies for the military in the Southern Command area. The meeting was attended by representatives of the provinces, Food Department of the Government of India and most of the State governments in the area. Mr. Dixon who represented the Madras Government expressed his appreciation of the useful work of the organisation.

It is learned that the Government of India have appointed a committee to enquire into the system of forced labour in this country. It is a feature in certain areas in British India where agricultural labourers are compelled to work often without payment of wages.

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NOTICE is hereby given that the Seventh Ordinary General Meeting of the Shareholders of the Corporation will be held at the Registered Office of the Corporation at 9, Clive Street, Calcutta of Friday, the 14th December, 1945 at 12-30 P.M. (Bengal Time) for the following purposes.

- (1) To receive and pass the Directors' Report and the Audited Accounts for the year ended 31st March, 1945.
- (2) To elect Directors in place of Messrs. Nirmal Kumar Jain, Dayaram Poddar and Rao Bahadur Jivatlal Puratapshi, the Directors retiring by election.
- (3) To elect Auditors and to fix their remuneration.
- (4) To transact any other business that may be brought forward.

The Share Transfer Registers of the Corporation will remain closed from the 7th to the 14th December 1945, both days inclusive.

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ELECTRICAL

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A Resume of Commodity Markets

The feature of the week is the strength of bullion and cotton markets. In the bullion market gold prices especially had been marked substantially higher with the tussle between bull and bear operators. The raw cotton market has been very firm as Karachi advices were higher and offtake in the ready market was more than arrivals. But for the announcement by the Government that they intend to dispose of all their stocks of cotton in the spot market, the rise in prices would have been more pronounced. There is nothing of importance in either the jute or jute manufactures markets.

While business in the raw jute market is on a restricted scale and mills have been buying only sparingly, there is considerable speculation regarding the policy of the Government about minimum prices for the next season. It is stated that the uncertainty regarding the developments in the next season has prevented any large buying though it should be said that the immediate problem is the absence of any large business in the jute manufactures market and difficulties in regard to godown space. It is also stated that dealers are now prepared to sell stocks from the current crop as hedge against the 1946 crop at minimum prices. Mills are not prepared to take any interest at this stage, pending an improvement in the outlook and the decision of the Government about the size of the crop for the next season. While there is a feeling that prices for the 1946 crop might be slightly lower, the new Government that will come into being after the elections might possibly oppose any great reduction in prices. A general revival in activity in the raw jute market, therefore, is dependent on the improvement in the shipping space and an increase in the offtake from mills. The de-requisitioning of mills early in the new year might also be a helpful factor.

In the jute manufactures market there is nothing of importance to report. On month-end covering, prices have recovered to a certain extent in the hessian market. Earlier in the week there was some speculative activity and mills were not free sellers for ready positions.

The raw cotton market has been rather steady and a substantial increase in prices has been reported. Until Tuesday this week, the upward trend was uninterrupted, Jharilla January being marked as high as Rs. 420 against Rs. 402 last week and March Rs. 425 against Rs. 405. After Wednesday, a slightly easier feeling was in evidence on the announcement by the Government that they intended to dispose of all their stocks of cotton in the open market. The firmer tendency in recent weeks is due to the smaller arrivals of raw cotton and further fresh buying by mills. The decision of the Government to dispose of their holdings of cotton in the present market is perhaps well-timed as it is felt that until the new year arrivals from upcountry centres will be behind mill consumption and that a steady level of prices will be ensured. Report from overseas countries also have been encouraging as Lancashire mills are experiencing a shortage of American styles and with the dollar scarcity, it will not be possible to import large quantities from the United States. There may thus be a revival in Indian exports to Britain sooner than expected. The reports by the various Indian Trade Commissioners abroad have also struck an optimistic note. It is noted

that the United States might possibly take up large quantities of short staple cotton for mixing purposes as soon as shipping space improves. It is not clear, however, what policy the United States will adopt and what time the textile mills in the occupied areas will commence production. But, in any case, the statistical position is regarded as sound and added emphasis is laid on this fact. With the continued strength of the stock and bullion markets, prices might yet record further rises.

The bullion market has been active in spite of the large stocks of silver and arrivals of increased quantities of gold earlier in the week. Speculation regarding Anglo-U.S. talks and the disturbances in Iran and the Far East have increased activity. In the silver market however, there is no important change and quotations are in comparison with gold only slightly higher. The improvement in values for gold which incidentally are at the highest levels for over two years is mainly due to the large operations carried out by a prominent bull operator and forced covering by bears.

Developments in the bullion market should be regarded as due mainly to technical factors as reports from the U.S.A. have not been encouraging either for gold or silver. It is said that there is opposition to the proposal by certain congressmen to put gold into circulation. As regards silver, the fresh increase in prices for domestic silver is not wholly favoured as dealers seem to be of the opinion that high prices would discourage industrial consumption and that it will prove to be ultimately prejudicial to silver interests. It is also suggested that the American Government might not insist on the return of lease-lend silver within the stipulated period and so far as India is concerned, the time allowed may be extended by five to ten years. As considerable quantities of lease-lend silver have been utilised in small coinage and the minting of quaternary rupee coins and as some sales have been effected in the open market, it will not be possible for the Indian Government to return the lease-lend silver at an early date. If it were necessary to purchase these stocks in the open market there will be a sky-rocketing in prices.

The rubber study group does not seem to have reached any decision as it has been reported that there will be a considerable surplus of rubber in the next two or three years and that it will not be possible to utilise all available rubber unless new uses were found for this material. Apparently, it has not been possible to make any immediate decision regarding production of synthetic and natural rubber. It might be that the United States is keen on maintaining the synthetic rubber industry which has been developed in war-time at great cost and it is felt that with the progress of research the cost might be further reduced. Unless the policy of the United States and other countries producing synthetic rubber is definitely known, the future for natural rubber is rather uncertain. As has been stated earlier there might probably be demand for all available production for some time owing to the exhaustion of stocks but later the problem will present itself and there will be need for regulation of production.

It is satisfactory to note that large supplies of rice will be coming into India before the end of the year from Burma and Siam and that the quantities will be imported directly

into the deficit areas. The Central Government has not given any figures regarding the actual imports into this country from abroad as it is stated that such information might have a disturbing effect on the markets in this country. If the anxiety of the Government was to prevent any undue decline in prices the reluctance on the part of the authorities is excusable. Only it should be made sure that regular imports are brought into this country and no great difficulties are experienced. Reports during the past few days, however, have not been wholly favourable as it is said that Siam has no large surplus of rice in 1946 and that Burma is experiencing difficulties in the cultivation of paddy. Famine is also said to have extended to Malaya and other areas and rice rationing has been cut by half the amount. Whether this statement in the daily press is intended to prevent any optimistic expectations regarding an improvement in the situation is not clear but it is important that the opportunities available for increasing rice cultivation in countries like Siam, Burma and Indo-China are not wasted and that the requirements of all the countries concerned will be taken into consideration.

"The preliminary estimates for this year's winter (Katki and Kusmi) lac crops are fairly satisfactory", states the report of the Crop Statistician, Indian Lac Cess Committee. The final yields will be determined by the climatic conditions in November and the cutting and collection of crops.

The Balsaki and Jethua brood-lac, which serve as seeds for the winter crops, had been well preserved during the summer due to general rainfall in the month of April. As the monsoon was late this year the lac-insects emerging out of the Balsaki and Jethua brood-lac got sufficient time to settle down on host-trees. Damage due to insects being washed away by rain was very small and the development of lac-incrustations is satisfactory. A comparative estimate in maunds of the Katki and Kusmi crops is given below:

Previous five years' average—Katki 230,650 mds. and Kusmi 118,850 mds.

1945 PRELIMINARY REPORT.

Bengal—Katki 14,500; Bihar—Katki 143,125, Kusmi 172,500; C. P. and Berar—Katki 54,000, Kusmi 7,000; U. P. of Agra and Oudh—Katki 17,500; Rest of Indian Provinces (except Assam)—Katki 6,500; All Indian States—Katki 25,000, Kusmi 15,000; Total production of India (except Assam)—Katki 244,875, Kusmi 195,000.

1944 FINAL REPORT.

Bengal—Katki 6,000; Bihar—Katki 57,250, Kusmi 23,250; C. P. and Berar—Katki 42,750, Kusmi 3,750; U. P. of Agra and Oudh—Katki 1,500; Rest of Indian Provinces (except Assam)—7,500; All Indian States—Katki 20,000, Kusmi 12,750; Total production of India (except Assam)—Katki 135,000, Kusmi 39,750.

1943 FINAL REPORT.

Bengal—Katki 11,500; Bihar—Katki 124,500, Kusmi 166,000; C. P. and Berar—Katki 38,000, Kusmi 7,000; U. P. of Agra and Oudh—Katki 1,250; Rest of Indian Provinces (except Assam)—Katki 6,500; All Indian States—Katki 20,000, Kusmi 12,750; Total production of India (except Assam)—Katki 201,750, Kusmi 185,750.

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applications against the offer of Rs. 4 crores was Rs. 4.23 crores against Rs. 4.85 crores in the previous week. Maturities were only Rs. 2 crores so that there was a net intake for a like amount. The offer for next week is to be maintained at Rs. 4 crores.

The returns of the Reserve Bank for the week ended November 23, do not show any important changes so far as the issue department is concerned. Notes in circulation were lower at Rs. 1,175.27 crores against Rs. 1,179.12 crores while notes issued were slightly higher at Rs. 1,188.28 crores against Rs. 1,188.22 crores. Rupee coin were higher by Rs. 7 lakhs at Rs. 16.7 crores. Notes held in the Banking department were Rs. 13.02 crores against Rs. 9.10 crores.

In the Banking department, Central Government balances are sharply higher at Rs. 451.67 crores against Rs. 439.87 crores and Other Government accounts at Rs. 15.54 crores against Rs. 11.9 crores. Bank deposits with the Reserve Bank, on the other hand, have declined for the fourth week in succession to Rs. 85.54 crores from Rs. 91.72 crores. Other deposits were Rs. 13.28 crores against Rs. 12.82 crores. Foreign balances were Rs. 550.84 crores against Rs. 544.48 crores. The increase in Central Government's balances was due to further receipts of sterling for Rs. 6.36 crores, larger subscriptions to loans and increased tax receipts.

The statement of the Imperial Bank of India for the same week shows an increase in deposits to Rs. 253.10 crores from Rs. 252.25 crores. There is no important change in investments at Rs. 163.91 crores but Advances are sharply higher at Rs. 55.26 crores. The increase is mainly under Bills discounted and purchased to Rs. 7.45 crores from Rs. 3.67 crores. Cash on hand is lower at Rs. 43.95 crores against Rs. 46.74 crores.

The statement of Scheduled banks for the week ended November 16 shows a continued improvement in the working capital of banks, Demand liabilities being higher at Rs. 669.48 crores against Rs. 665.07 crores and Time liabilities at Rs. 267.89 crores against Rs. 266.73 crores. Cash on hand was lower at 34.94 crores against Rs. 35.3 crores. Balances with the Reserve Bank also showed a decline to Rs. 91.86 crores from Rs. 97.96 crores. Both advances and bills discounted have increased, advances being Rs. 256.97 crores against Rs. 252.68 crores and bills discounted Rs. 16.24 crores against Rs. 15.64 crores. Against the increase in the

working capital by Rs. 5.49 crores, advances and bills discounted have improved only by Rs. 4.78 crores. As there is a drop in cash balances by Rs. 6.11 crores it is to be presumed that as much as Rs. 7 crores has been disposed of in new investments mainly in gilt-edged securities.

The gilt-edged market has continued steady with 3½ percent Paper quoting Rs. 103/12 and 3 percent 1970-75 Rs. 97/9. Sales of the First Development Loan are made by the Reserve Bank at the tap rate of Rs. 97/8 and the higher rate in the market is due to the small buying by investors from brokers. As pointed out last week Scheduled banks buy from the Reserve Bank at the tap rate without any brokerage on the assurance in writing that such purchases are merely for their own investment and that, they will not re-sell any portion of the lots thus purchased. The demand for long-dated issues like 1963-65 and 1966-68 is so great that it has been possible for the Reserve Bank authorities to increase the tap rate for 3 percent 1963-65 from Rs. 99/8 to Rs. 99/12. Only last week it was pointed out that with the reports of the possibility of an early closing of the list for the 3 percent 1959-61 loan there may be a rise in the quotation for 3 percent 1963-65.

With the persistent rumours regarding the possibility of a reduction in the Bank rate from 3 percent to 2½ percent, the gilt-edged market would have been more active but for the anxiety of banks to liquidate a portion of their investments in short-term and medium-dated issues and to reinvest them in long-dated issues and the First Victory Loan. This movement has not yet gathered momentum and such selling as was reported in Bombay earlier in the week was on a small scale. It is perhaps too early to say that banks would decide on an early liquidation of investments in loans like 3 per cent. 1949-52, 3 per cent. 1951-54 and 3 per cent 1953-55. It is not yet clear whether withdrawals of deposits will not be on a large scale after sometime and that it will be profitable to buy securities which are now quoting at a discount. The developments in the gilt-edged market in the next few weeks will prove to be interesting.

The exchange market has been steady with a fair amount of business passing. Sterling rates are unchanged. The U. S. dollar bill's and T. T. buying rates have been raised as from Thursday this week. Banks are selling T.T. on New York at Rs. 332½ while they are buying private bills, 90 days sight at Rs. 327 and at sight at Rs. 328-8.

(Continued from page 950).

belonging to all nationalities passing across. Even the Persian and Afghan governments may operate air service and the Italian air mail Ala Littoria, which operated via Karachi to Tokyo before the war will cease to function.

The Government of Sind are taking active steps to increase tree plantations in the province. The heavy cuttings in the war period, the growth of population and the development of the province in the immediate future make it imperative that the tree plantation programme be accelerated. The plantation of trees on canal banks and roads is to be taken up soon.

While consumer goods have begun to arrive in plenty at Karachi, the outlook for Sind is distinctly brighter. There is heavy demand for Sind cotton from abroad and now that the shipping position has improved, regular shipment is taking place. The bullion market here is almost identical to that of Bombay. Many Sindhis who had returned to India from odd corners of the world are packing up their kit to restart their adventure. Their attention has been turned particularly to the Far East countries.

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(From Our Correspondent)

Calcutta, Nov. 29.

We have previously touched lightly on the subject of the proposal to introduce legislation limiting the hours of work for factory operatives to 48 per week. It would appear that the proposal is actuated to some extent at least to meet the special conditions obtaining in the cotton industry where, at the moment, the demand seems unlimited. By working to the present limit of 54 hours per week the cotton mills can only work two shifts. By a reduction of hours to 48 per week, they would be enabled to run three shifts of eight hours each, thus increasing production by probably twenty-five per cent and at the same time providing for the absorption of a considerable volume of the prospective unemployed discharged from war-time industries. This idea presupposes that the labour will be agreeable to work six days of eight hours each. Conditions are by no means identical in the Jute industry. In the first place it is improbable that the reduction in hours would result in the employment of any more labour. For two reasons. First, that in the present state of trade and as far as anyone can safely venture to look ahead, employers would rather welcome a reduction in working hours with a view to bringing production more in line with apparent export requirements. And second, that for many years, except in the abnormal case of "foster" mills taking over the productive capacity of a neighbouring requisitioned mill, even double shift working has been unnecessary, sufficient loomage having been established since World War I to take care of all probable world requirements under single shift working. Indeed, if and when 48-hour working becomes a "fait accompli", we do not visualise the jute operative working six days of 8 hours. He is too fond of his half-day off, and the arrangement will most likely be, five days of 9 hours and a short day of 3 hours, or something of that nature. We do not, however, agree with a statement appearing in the press that, when the Indian Jute Mill Association reduced working hours from 60 to 54, it was found that production hardly fell at all. Admittedly it did not fall in direct proportion, but it certainly fell materially, and we anticipate that the same will occur if and when hours are reduced from 54 to 48 per week. The reduction in production will not be of the nature of 16 per cent, but more probably by about 10 per cent.

It certainly seems inevitable that India should come into line with the rest of the world by reducing factory working hours, but so far as the Jute trade is concerned it should never be forgotten that the industry has attained its present prosperity by producing the cheapest wrapper and container material in the world, therefore costs, not only of production but of raw material, must once again affect this prosperity in the competitive days looming in the near future. There is a tendency in these days of Labour and Socialist supremacy, to insist that increased wages for the workers is the panacea for all the ills of the past and the present, forgetful of the fact that

an all round advance merely means inflation by the reduction of the purchasing power of money, so that in the long view the worker, though in receipt of higher wages, may not necessarily be a whit better off.

On the subject of working hours and wages, it is of interest to note that the operatives in the Dundee Jute industry are demanding a reduction in hours from 48 to 44 per week, plus a 20 per cent increase in wages. They, also, require their day of relaxation, for the hours are to be spread over a week of 5 days—8 hours 48 minutes per day. It might save a few headaches if a compromise were arrived at for a 45-hour week, 5 days of 9 hours.

Adverting to the spurious agitation we discussed last week on the subject of the purchasing policy of the local jute mills (though it purported to apply only to European managed mills) we have gone further into the matter in the light of official figures with which we have been furnished. Since the opening of the 1945-46 season in July, local mills have purchased 20,38,000 bales of jute against a production of goods during the same period of the equivalent of 18,61,000 bales. During the same period their stocks of manufactured goods have increased by 16,500 tons, and their stocks of jute by over 35,000 tons. Admittedly all the jute may not yet have actually arrived in the mills, but preparation must be made for its reception when delivered. We have many times emphasised the restricted godown space for storage left to mills after requisitioning, and there is no immediate prospect of this space being returned, however badly wanted it may be. There is also the question of finance to be considered. At present controlled prices of jute, a normal stock represents a far higher figure of money tied up than in pre-war days. In respect of stocks of manufactured goods, no small proportion of these also represents money tied up, for while commercial buyers must ordinarily pay for their goods against delivery order if delivery is not taken when the goods are due, the same does not apply to Government held goods. It is no small grievance with mills that Government do not pay until delivery is actually taken of the goods even though this may not be for months after they were ordered to be ready. Even after delivery is given and taken, months often elapse before payment is made, for it is notorious that the purchasing and the paying departments of Government are kept separate and strictly watertight, and the time-lag achieved by the paying department is such as would never be tolerated in any business concern. All these factors militate against any inclination on the part of mills to carry larger stocks of raw material than absolutely necessary, though we have shown that not only have they purchased considerably more jute this season so far than they did in either of the corresponding periods in the two previous seasons, but have also actually purchased more jute than they have produced in goods. And in a market showing no definite pointer to indicate a purchasing or selling policy, it is as much as can be expected of mills if they buy from month to month to the extent of their monthly production.

We have suggested that disgruntled speculators are at the back of most of the agitation. Speculators who, at the time

of the Japanese collapse, thought that a boom period was due and that purchases of jute, though quite outside their normal sphere of activities, would show substantial profits. Owing to disturbed conditions continuing in many parts of the world, the boom has not transpired and jute prices have declined. Also there is no little anxiety as to the policy of Government with regard to the maintenance of price control. It is clearly realised that the present level of prices, both for raw jute and for manufactured goods, is artificial and inflated, and any relaxation of control would almost certainly result in a slump. At the moment, Government policy is doubtless largely influenced by the imminence of the elections and until these are over, none would be so bold as to suggest even a review of the price situation. But once the elections are a thing of the past and one party or the other safely is in power, it is quite on the cards that hard economical facts may be given greater weight, and it is this eventuality that is causing uneasy emotions in the hearts of speculative holders.

There is no change to report in the Export Jute market. Shippers, as such, are frozen out of business by the relation between the fixed sterling and rupee minima, and any business passing can only be done direct by Baler/Shipper without the business appearing on the open market at all. A very limited trade in lower grades and in Cuttings is reported with mills at minimum rates.

The Loose Jute market continues practically idle with sellers offering freely and mills sitting out. There is no inducement for mills to hasten their buying or to buy in quantity, and offerings are such that a policy of very selective buying can be followed to fill any day-to-day requirements.

Mofussil markets rule steady with no anxiety evinced by cultivators to press their holdings. In some markets an improvement in quality is reported, an indication that the usual held-back early jute is now being marketed.

The Hessian market has been featureless and closes practically on the same level as when we last reported, any intermediate fluctuations having been ironed out, while no business of importance has been recorded. 10 oz/40 quotes at the close Rs. 27-12 December and Rs. 25-8 January/March. There has been a keen contest for supremacy in the "B" Twil Fatka market which has dominated the Heavy Goods section to the exclusion of all else. The price of ready "Bs" has been forced up from Rs. 63-4 to Rs. 66-4, with moderate quantities reported done at each advance. The December however remains at Rs. 60-12 and February Fatka at Rs. 58-12.

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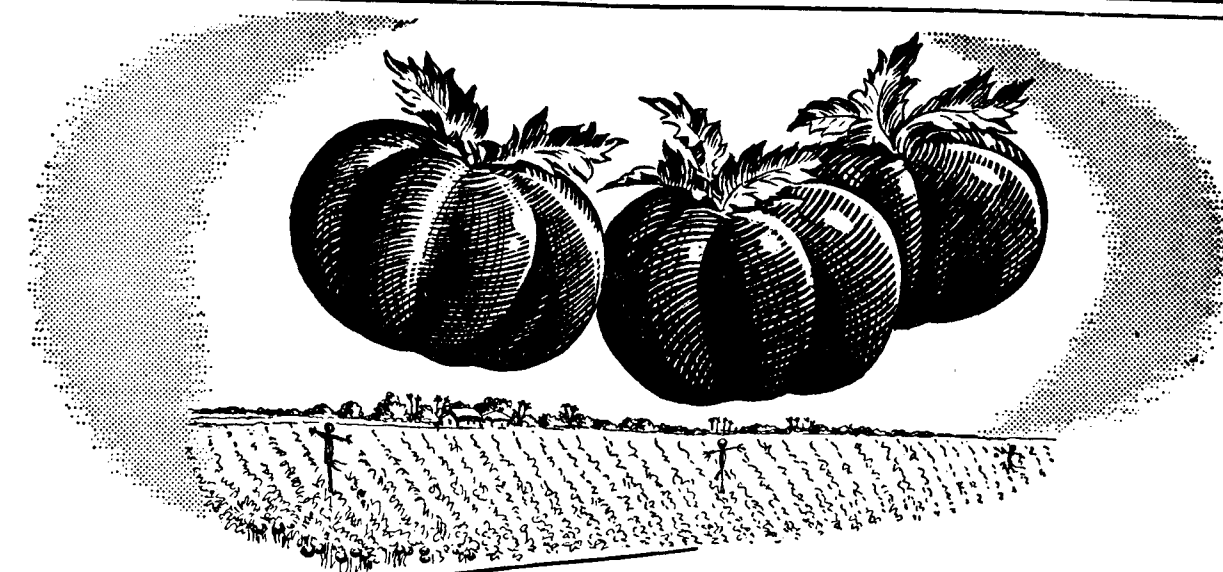
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Vol. XXXVI. No. 22 SATURDAY DECEMBER 1, 1945 Price Re. 1

Stock Markets to-day and to-morrow:

BOOMLET IN MARKETS

With the prevalence of very active conditions in the stock markets in both Bombay and Madras, the month of November might very well prove to be the beginning of the postwar boom period in the stock exchanges. The continued strength of the bullion markets and the optimistic statements made by the leaders of industry have encouraged operators in the stock markets. With the large volume of funds seeking investment and the lack of scope for profitable speculative activity in other directions quite a sharp rise in prices has been recorded in the past week. The activity in the past few days alone has accounted for more than half the rise in prices since the reopening after the Puja holidays. In spite of the fact that some of the leading industrials offer a return of slightly more than 3 per cent, there is no sign of a retrograde movement.

The opening on Monday this week was quite confident but there was no suggestion that there would be such a sudden rise in prices as operators were awaiting larger public participation. On Wednesday, however, the reports that there might be a reduction in the Bank rate to 2½ per cent from 3 per cent caused a sudden upswing and the leading operators bought heavily.

There is a substantial improvement in prices in almost all the sections. Tata Deferreds were nearly 200 points higher at Rs. 2,560 and Ordinaries 25 points higher at Rs. 460 in little more than a week. Indian Irons improved by 4 points to Rs. 46-8, Steel Corporations by 3 points to Rs. 41-12, Howrahs by 8 points to Rs. 114, Burrakurs by 2 points to Rs. 40-8 and South Karanpura by 4 points to Rs. 44-15. After the hectic rise there has naturally been some profit-taking and quotations are about Rs. 1 lower than the highest levels for the week. But there is still a feeling that the peak has not yet been reached and that with the almost

certain prospect of a reduction in the Bank rate at an early date and the expectations of tax relief, there is nothing to prevent a further rise in prices.

Expectations regarding a lower Bank rate are justifiable as the borrowing rate of the Central Government on short-dated loans is only 2½ per cent and with the successful issue of the short term bonds at a slight premium it might be expected that the term for the loans will be gradually extended. As the Government has announced that postwar plans will be put into effect rather vigorously and that the Industry's Delegation will be afforded opportunities for purchasing useful equipment from surplus war stores in the United States and the necessary dollar credits will be given, there is a tendency to believe that the targets proposed for the various industries might after all be achieved and that the existing companies will be allowed to participate in the large programme of industrial development. Only last week Dr. Matthai, a Director of Tata's said that it was proposed to double the capacity of the steel industry in 5 to 7 years and that

The current week's developments in the Stock Exchanges with particular reference to the monetary situation are discussed at some length in the weekly review of the money market in the Main Issue.

the prominent producers, namely, Tata Iron and Steel Corporation would benefit considerably. As extensions and replacements to plant will require additional capital and as the financially sound companies will be able to issue bonus shares in the event of additions to plant, there is naturally considerable speculation in the shares of companies which are likely to make bonus issues. That is the reason why in these cases the yields are relatively lower.

As the general outlook is considered satisfactory and so far activity has been confined to the leaders, it would benefit the small investor if he enters the market on a sharp reaction and picks up shares which are relatively under-valued. For instance, in the Jardine Skinner group while Howrahs have risen by nearly 20 points to Rs. 113, Reliance have not appreciated in the same proportion. Kamahattys are definitely under-valued at Rs. 88.

South Karanpura among coals have improved by 8 points to Rs. 44-14. In the same period Burrakurs are higher by only

3 points at Rs. 46-8. Similarly, Indian Irons are 3 points higher at Rs. 45-8 while Steel Corporations are 6 points better at Rs. 40-12.

It can be said that the pronounced rise in particular counters is due to technical reasons and that it will not be justifiable to make comparisons but it often happens that in a rising market it is more safe to pick up shares which are quite good for investment purposes and which are not subject to the activity of prominent speculators.

Even with a rise in the quotation by 17 points to Rs. 113, Howrah are not regarded as dangerous and there are still hopes that the shares have good prospects of a bonus issue. A prominent operator is said to be interested in these shares and has accumulated a large number. In view of the great interest in the affairs of this company the accounts for the half-year ended September 30, 1945 have great significance. It has been already said that the expectations of a higher dividend have not been fulfilled, the ordinary shares receiving only Rs. 1-12 per share the same as before. The net profit, before providing for taxation and depreciation is Rs. 22,99,523 against Rs. 21,93,049 for the previous six months. The provision for taxation has taken up the whole of the increase in earnings, the actual provision being Rs. 14.7 lakhs against Rs. 13.83 lakhs. The sum reserved for E. P. T. deposit is Rs. 2.79 lakhs against Rs. 2.59 lakhs. After paying a dividend on ordinary and preference shares the amount carried forward is not very much changed at Rs. 1,09,074.

It is necessary to examine the balance-sheet as on September 30, 1945. The paid-up capital is Rs. 52.5 lakhs, Rs. 26.25 lakhs being in 262,500 ordinary shares of Rs. 10 each, Rs. 8.75 lakhs in 7 per cent

SPECIALISTS IN

STEEL BRIDGES

**KUMARDHUBI
ENGINEERING WORKS**

Agents:
BIRD & CO. - CALCUTTA

SPECIALISTS IN

STEEL BRIDGES

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cumulative preference shares of Rs. 100 each and Rs. 17.5 lakhs in 17,500 7 per cent cumulative 'A' preference shares of Rs. 100 each. The Reserve Fund amounts to Rs. 40,10,843 and Other Funds Rs. 29,95,549. Of the latter sum Rs. 21.91 lakhs is the amount reserved for E. P. T. deposit. Sundry liabilities including dividends are Rs. 98.21 lakhs to Rs. 49,11,450. General amount reserved for payment of taxation.

On the assets side, the gross block of Rs. 1.47 crores has been depreciated by Rs. 98.21 lakhs to Rs. 49,11,450. General Stores and Mill Furnishings were substantially higher at Rs. 29,67,364 against Rs. 18,84,798 on March 31, 1945 and stock-in-trade at Rs. 79,76,175 (Rs. 73,79,446). The increase in stocks is mainly due to the larger holding of jute. The total under this head is Rs. 44,52,318 against Rs. 37,22,575. Outstanding were Rs. 38,82,870. There is no important change in investments at Rs. 17,89,932 but cash balances are appreciably higher at Rs. 13,95,141. Liquid assets at Rs. 1,85,84,704 are very much higher than sundry liabilities of Rs. 1,11,30,688. The company has, therefore, a comfortable financial position. There is no need for any additional capital issue. If the directors decide on any extensions to plant and machinery the necessary finance could be found. The decision, if, any, regarding bonus issues could be expected to be taken only when plans for extension are definitely decided on and the machinery is ordered.

The balance sheet on September 30, 1939 shows that the General Reserve was very much the same at Rs. 40,10,842 but other Funds were only Rs. 304,599. Sundry liabilities, including dividends were Rs. 9,81,639. General Stores and Mills Furnishings were Rs. 5,72,346 and stock-in-trade Rs. 20,25,921. Investments were Rs. 16,01,129 and cash Rs. 1,79,933. Net liquid assets were Rs. 44,34,122 against the figure in the latest balance sheet of Rs. 74,54,016. The reduction in value of the net block by slightly over Rs. 3 lakhs has added to the net liquid assets but allowing for this sum there is still a balance of Rs. 27 lakhs, which is mainly due to the compulsory E.P.T. deposits. As about Rs. 10 lakhs will be got back as tax refunds, the addition to the total funds in wartime is thus of the order of Rs. 40 lakhs.

The Reliance Jute Mills Company also, for the same half-year has been able to report a higher level of net profit, even with the decrease in the sales to Rs. 75.44 lakhs from Rs. 81.13 lakhs. The net profit, before providing for taxation and depreciation, is Rs. 11,14,921 against Rs. 10,89,631. Provision for taxation is Rs. 7.2 lakhs against Rs. 6.87 lakhs and the transfer to reserve for compulsory deposits Rs. 1.10 lakhs against Rs. 1.11 lakhs. The dividend on ordinary shares has been maintained at Rs. 1-4 per share. The amount carried forward is not very much changed at Rs. 93,144.

With the activity in Howrahs there has naturally been an improvement in the quotation for the shares of this company too. At the time of writing they are around Rs. 98 against only Rs. 94 some time back and Rs. 88 two weeks back.

The balance-sheet of this company is equally sound. The paid-up capital is Rs. 38.5 lakhs; Rs. 16.5 lakhs in ordinary shares of Rs. 10 each and Rs. 20 lakhs in 20,000, 7 per cent tax-free cumulative preference shares of Rs. 100 each. The Reserve Funds are Rs. 37,57,468 and other Funds Rs. 18,23,044. Sundry liabilities including dividends are Rs. 75,32,646.

On the assets side, gross block amounting to Rs. 88.4 lakhs has been depreciated by over Rs. 50 lakhs to Rs. 38,37,814. Stores

(Continued on page 973)

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

Calcutta, November 30.

Hectic conditions have prevailed on the Calcutta Stock Exchange in the past week and a jumpy rise in prices has been recorded in almost all the sections. Reopening after the Calcutta disturbances quite firm conditions were noticeable on Monday, but prices did not improve abruptly. Till Wednesday a steady rise was noticeable, but on Thursday there was feverish activity the reports regarding the possibility of a reduction in the Bank rate bringing forth large buying. As rumours regarding the Banks rate did not materialise, there was some selling after the close on Thursday. There is no suggestion of weakness in the undertone and even the lower prices on Friday are substantially higher on balance. The Engineering and Jute sections led the market, Howrahs recording a rise to Rs. 114 from Rs. 106-8 earlier in the week and Steel Corporation to Rs. 41-12 from Rs. 38-12. Indian Irons also improved to Rs. 46-8 from Rs. 42-8. As the speculative counters were 4 to 5 points higher there was a general improvement and as operators got busy on the side lines some of the counters were marked up suddenly. After the recent rise in prices, there is a tendency to take profit at the higher levels.

In the gilt-edged securities section, there is nothing of importance, but prices have been fully maintained, 3½ per cent Paper quoting Rs. 103-13, and 3 per cent Paper Rs. 97-8. Among terminable loans, 3 per cent 1963-65 were Rs. 99-12, 3 per cent 1970-75 Rs. 97-9, 4 per cent 1980-70 Rs. 113-4, 3 per cent 1951-54 Rs. 101-12, 3 per cent 1953-55 Rs. 100-11 and 3½ per cent 1947-50 Rs. 103-7. It is reported that banks have sold out parcels of medium dated issues and replaced them with long-dated ones. Easy conditions continue to prevail in the money market in spite of the increased offer of treasury bills for Rs. 4 crores, but the average discount rate is not very much higher at 5 annas 3 pies per cent per annum.

Bank shares were very firm, but there were very few sellers business being impossible in Imperial Bank fully paid and contributories owing to the absence of sellers. Reserve Bank were firm at Rs. 157, United Commercial Bank at Rs. 41 premium and Calcutta National Bank Rs. 16-4.

Cotton shares did not participate in the upward movement earlier in the week, but later with the strength of Bombay prices have been marked higher, *Cumtore Textiles* quoted Rs. 13-12 against Rs. 13-4, *Elgin* Rs. 73-8 against Rs. 68 and *New Victoria* Rs. 8-10 against Rs. 8-4. *Basanti* were unchanged at Rs. 15-14 and *Mahaluxmi* Rs. 36-8.

Popular Coal shares are substantially higher though it should be said that activity in this section has not been on the same scale as in Jute and Engineering shares. *Bengal* have improved by nearly 40 points to Rs. 823 and *Bhalgora* by 1½ points to Rs. 30. *South Karanpura* again provided the feature for

this section with a rise by 4 points to Rs. 44-14. Heavy selling at the higher levels has resulted in a setback to Rs. 43-6, *Burra-kur* have been rather slow in following up the rise, but a level as high as Rs. 46-8 was recorded. The quotation earlier in the week was Rs. 44-8, they are now Rs. 47-10. *Equitable* were sticky at Rs. 73 for most part of the week, but they have suddenly come into prominence and are now quoting Rs. 75-4. *New Beerbhoom* were unchanged at Rs. 47-8 and *Ramesgunge* at Rs. 68. *Central India Coalfields* had sellers at Rs. 15-4. *East Indian* are further higher at Rs. 47-6 ex-dividend.

Jute shares have been very active again under the leadership of Howrahs which rose by nearly 8 points. The quotation at the end of last week was Rs. 106-8. The highest level for the week was Rs. 114. They are now quoting Rs. 113. The larger interest in Jute shares is due to the persistent rumours of the possibility of bonus issues by several companies and the hopes of a large improvement in exports after sometime. The bigger denomination shares are as much as 50 points higher. *Anglo-India* closed on Thursday at Rs. 598 against Rs. 568 on Monday this week, *Auckland* Rs. 424 against Rs. 397, *Chandany* Rs. 331 against Rs. 308, *Fort Gloster* Rs. 1,060 against Rs. 1,035, *Ganges* Rs. 702 against Rs. 677, *India* Rs. 865 against Rs. 819, *Kamrhaty* Rs. 900 against Rs. 840, and *Kankarrah* Rs. 771 against Rs. 738. *Megna* were very strong last week and improved by 10 points to Rs. 192. The have put on further 8 points to Rs. 200. *National* are 2½ points higher at Rs. 40-4, while *Standard* were Rs. 422 against Rs. 370, *Naihati* also are higher by 40 points at Rs. 440, *Reliance* are Rs. 98-8 against Rs. 94-8. *Presidency* were firm at Rs. 16 as well as *Craig* at

(Continued on page 976).

FABRICATED STEELWORK

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STEEL CASTINGS

Surplus capacity now
available for civilian orders

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Engineering Works Ltd.
KUMARDHUBI Dist. MANSHUM

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ANNOUNCEMENT

THE BOMBAY SILK MILLS LTD.

The date of the closing of the subscription list has been extended to the 15th December, 1945, at the request of the underwriters and of numerous prospective investors because the announcement regarding the prospectus has been published in many newspapers at a date much later than that of the opening of the subscription list.

ORIENTAL INDUSTRIAL INVESTMENT CORPORATION, LIMITED

SECOND ANNUAL MEETING

CHAIRMAN'S SPEECH

Presiding over the Second Annual Meeting of the Oriental Industrial Investment Corporation, Ltd., held at the Registered Office, Dalal Street, Fort, Bombay, on Monday, November 19, 1945, the Hon'ble Sir Shantidas Askaran, the Chairman said:—

GENTLEMEN,

The Report and Accounts for the year ended September 30, 1945, have been in your hands for some time and with your permission I shall take them as read.

We meet here to-day on the occasion of the second annual meeting of our company and I propose, first of all, to touch upon the results we have been able to achieve for the past financial period. When addressing you a year ago, I stated that our policy is to conduct the affairs of the company in a safe and cautious manner, with the idea of obtaining as high a yield as possible, compatible with that safety and caution. Also, our object is to utilize our resources so that our capital profit can be attained, in order to strengthen our financial position.

Gentlemen, on a perusal of the accounts, I think you will agree that in the second year's working of our company both of these objects have again been achieved. Although this financial period covers twelve months compared to fourteen months last year, you will note there is a very satisfactory increase in our income from investments, decrease in our dividend declarations in many cases, whilst we have also been able to make a larger capital profit of Rs. 1,65,147 compared to Rs. 1,53,139 last year. Unfortunately, opportunities for underwriting did not crop up during this financial period and only one small proposition was undertaken. On the expenditure side, you will observe that actual working expenses are lower even than last year and for this we must again extend our best thanks to the Secretaries, as also for the fact that they have voluntarily foregone half the minimum commission to which they were entitled.

After meeting the allocations as set out in the Report, we propose this year to pay a dividend at the rate of 5 per cent per annum, less tax on the Preference shares and at the rate of 3 per cent per annum or and at the rate of 3 per cent per annum or the Ord. Re. 1-3 per share, free of tax, on the Ordinary shares. This will then leave the very substantial amount of Rs. 75,754-3-11, which we propose to carry forward, subject to taxation. The Directors trust these results will be considered very satisfactory, particularly as we have now been able to build up a Capital Reserve Fund of over Rs. 3 lakhs after two years' working.

During the period under review it has been possible for us to take more advantage of investments in industrial equities, without, nevertheless, impairing the liquid state of our portfolio. You will observe that at the end of the year, we had approximately 19.9 per cent invested in Government Securities; 21.7 per cent in Fixed-Interest-Bearing Investments; 37.4 in Ordinary shares and 21 per cent in Cash awaiting re-investment. No less a proportion, therefore, than 62.5 per cent was in Fixed-Interest-Bearing Securities or Cash at the end of the year.

We meet here to-day with the war over both in the West and in the East, but the aftermath can only be described as a very troubled peace. Starvation stares millions in the face on the Continent and this is only one of the many problems confronting the Allies in the West. In the Far-East, Malaya and Burma are settling down gradually after their liberation, but elsewhere unrest exists. It is fervently to be hoped that peace in its true sense will soon fructify in those troubled lands.

Heavy war-time taxation is a great handicap upon the advancement of India's industries. The burden of the Excess Profits Tax has sapped their strength. Reserves, usual in times of war and the depreciation necessitated by the overworking of the machines, have not been adequately provided for and last but not the least, the capital accumulation which would have been diverted to further industrialisation has been swallowed by the moloch of war expenditure. This evil side of the Excess Profits Tax has not been hidden from the Government Department concerned. In fact the Finance Member of the Government of India had himself been looking forward to an early termination of this tax. While referring to the subject in his Budget speech he stated "it is, therefore, to my mind desirable that this war-time expedient should vanish with the circumstances, the business community is entitled to ask the Government of India to put an end forthwith to this objectionable imposition for which there is absolutely no justification to-day as quite a few months have now elapsed since the war, both in the East and the West, has ended. In view of the undertaking given by the Government, I trust it is not their intention to wait until the next Budget session for the abolition of this unwanted tax, but to follow the lead of Great Britain.

There is, moreover, another matter connected with another Department of the Government of India to which I should like to make reference. The Hon'ble Member for Planning and Development, in his speech last month before the Policy Committee at New Delhi, referred to the need for India to delay the enunciation of its long-term economic policy until the international economic picture becomes more defined. Possibly it was the intention of the Hon'ble Member to wait for the implementation of resolutions of Bretton Woods and similar other international Conferences before he can make up his mind with regard to India's long-term economic policy. I beg to submit, however, that this approach to the subject of India's future economic policy is bound to prove detrimental to our interests. Nobody to-day denies the need for India's participation in international Conferences, but such participation should not be an excuse for the Government to sit with folded hands, when precious time is wasted in awaiting international decisions, which, in fact, might, or even might not, eventuate. India like other members of the United Nations would like to work in harmony with other countries, but such co-operation does not pre-suppose inactivity at our end. India's international policy should be based upon such national policy as has been evolved in the interests of the country. No doubt at a later stage if some modification of such a policy is required the same may be undertaken, but no modern country has yet awaited the international conferences to indicate to it the national policy it should follow. International co-operation at least in its early stages has to follow the lines of national policies. Therefore, as regards the critical period through which are passing to-day there is no need for India to postpone the formulation of her economic policy upon the framing of international resolutions.

A closely allied subject and one without which industrialisation of this country would be highly handicapped, is that of protection to our national industries and I take it as a sign of happy augury for the new Tariff Board, recently appointed by the Government, which has already started functioning, that its deliberations will not be hampered by the vexatious limitations inherent in the policy laid down for the Tariff Boards of the past. I trust that all the industries started during the war, which stand in need of protection in times of peace, will not hesitate strongly to urge their cases, and that the Tariff Board will rise to the occasion which the end of the war has provided, for the furtherance of the industrial growth of India.

And, what about the future? I am sure you will expect me to say a few words about it as I did last year, and I think I can claim that the remarks I passed then have been fully substantiated by subsequent events. I am not, at any time, as depicted by the immortal Shakespeare, like Cassius the lean and hungry kind, so I do not feel at this juncture that one is entitled to view the months to come with anything else, but cautious optimism. I say cautious with, I think, justifiable reason, not because of any uncertainty in my mind about the future of our industrial prospects, but because of international perplexities, with which our future must inevitably be interlinked. But, other nations will require our primary products and we are marching more rapidly along the road, when we can hope to attain complete industrial self-sufficiency. In the realm of iron and steel, textiles, cement, engineering, sugar and many other industries we can stand proudly on our own feet and supply our own needs and even those of others and in my opinion we face a future of infinite promise, one opening up a vista of great potentiality".

PAYMENT OF DIVIDENDS

By Companies under the management of McLEOD & COMPANY LTD. All dividends proposed on and after 1st January, 1946, the the undernoted Companies will be declared payable to registered shareholders or their mandatees only, and it will not be necessary for shareholders to apply for their dividends.

(Application should however continue to be made as hitherto for any dividends declared before 1st January, 1946).

It is accordingly recommended that:—

- (1) All persons holding shares on blank transfer should forthwith register their shares in their own names.
- (2) All Shareholders desiring dividends to be paid to Banks should register mandates with the respective ter mandatees with the respective Companies forthwith, on Mandate forms which will be supplied on application to the Managing Agents. (This does not apply to Shareholders who have already registered mandates which have been accepted.)
- (3) Intimation of any change of address should be notified immediately to the Company.

Chitavalsah Jute Mills Co. Ltd.
Empire Jute Co. Ltd.
Kelvin Jute Co. Ltd.
Nellimaria Jute Mills Co. Ltd.
Presidency Jute Mills Co. Ltd.
Soorah Jute Mills Co. Ltd.
Eastern Manufacturing Co. Ltd.
Bhatkawa Tea Co. Ltd.
Bormah Jan Tea Co. (1936) Ltd.
Dibrugarh Co. Ltd.
Rajabhat Tea Co. Ltd.
Rutema Tea Co. Ltd.
Telojan Tea Co. Ltd.
Tingamira Tea Seed Co. Ltd.
Britannia Engineering Co. Ltd.
Ahmadpur Katwa Railway Co. Ltd.
Burdwan Cutwa Railway Co. Ltd.
Bankura Damoodar River Railway Co. Ltd.
Kalkhal Falta Railway Co. Ltd.
Katakhal Lala Bazar Railway Co. Ltd.
Tezpor Baliapara Tramway Co. Ltd.
McLeod & Co. Ltd.

McLEOD & CO. LD.
Managing Agents.

28, Dalhousie Square,
Calcutta, 20th November, 1945

COAL COMPANIES—(All India)									
Paid up share	Current Market	Yield %	A year ago	Dividend per cent		Accounts close on	Dividend due in	N A M E	Managing Agents, Secretaries
				1943	1944				
Paid up share	Current Market	Yield %	A year ago	1943	1944	1945	Dividend due in	N A M E	Managing Agents, Secretaries
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
10	31½	...	...	Nil	Nil	Nil	Nil	Adlai	Andrew Yule & Co. Ltd.
50	50	...	...	20	18½	11½	...	Do.	6% Preference
10	55½	...	...	20	18½	11½	...	Anagamat	Shaw Wallace & Co. ...
5	13½	...	...	Nil	Nil	...	...	Bansra	Kilburn & Co. ...
10	13½	...	...	22	23	18½	...	Bengal Bhadde	Andrew Yule & Co. Ltd.
100	82½	...	...	15	26½	...	...	Bengal	Do.
10	22½	...	...	15	26½	...	...	Bengal Nagpur	Do.
100	157	...	...	7	3½	...	...	Do.	7% Preference
10	30	...	...	23½	12½	7½	...	Bhailora	H. V. Low & Co. Ltd.
10	26½	...	...	23½	12½	7½	...	Bhulanbaroo	F. W. Heilgers & Co. ...
8	61	...	...	10	10	6½	...	Bokaro & Rangur	Anderson Wright & Co.
10	44½	...	...	10	10	5½	...	Borras	F. W. Heilgers & Co. ...
100	175	...	...	6½	6½	3½	...	Do.	6% Cumulative Pref.
10	10½	...	...	8½	13½	10½	...	Burra Dheem	Andrew Yule & Co. Ltd.
100	20½	...	...	8½	13½	10½	...	Burrakur	Bird & Co. ...
10	51½	...	...	5	8½	8½	...	Central Kurkend	7% Cumulative Pref.
100	113	...	...	6	6	...	...	Do.	Anderson Wright & Co.
1	17½	...	...	6½	6½	3½	...	Churulia	8% Cumulative Pref.
10	23½	...	...	10	10	5½	...	Deoli	F. W. Heilgers & Co. ...
10	23½	...	...	10	10	5½	...	Dhomo Main	Andrew Yule & Co. ...
41	76½	...	...	10	32½	20½	...	East Indian	Macneill & Co. ...
10	16½	...	...	14½	16½	...	...	Equitable	Jardine Skinner & Co. ...
3	14½	...	...	14½	16½	...	...	Do.	Macneill & Co. ...
10	39½	...	...	5	17½	13½	...	Ghuruk & Muslia	6% Preference
10	40½	...	...	5	17½	13½	...	Hurrialidh	3% Preference
10	40½	...	...	5	17½	13½	...	Jainty (Central)	Macneill & Co. ...
10	65½	...	...	20	30	17½	...	Kalapahri	Andrew Yule & Co. Ltd.
10	36	...	...	20	30	17½	...	Katras Jheriah	Do.
10	17½	...	...	6½	9	...	...	Khas Kajora	Do.
10	27½	...	...	6½	9	...	...	Do.	Shaw Wallace & Co. ...
10	53	...	...	5	10	...	...	Kuandi	Cum. Part Preference
10	31	...	...	5	10	...	...	Lakurka	H. V. Low & Co. Ltd.
10	18	...	...	5	10	...	...	Mundulpur	Do.
10	47½	...	...	10	13½	13½	...	Nazira	Macneill & Co. ...
10	19½	...	...	10	13½	13½	...	New Beerboom	Shaw Wallace & Co. ...
10	43	...	...	22½	25	36½	...	New Bansdepur	Bulhar Lawrie & Co. Ltd.
10	11½	...	...	15	15	...	...	New Benlithum	7% Cumulative Pref.
10	33½	...	...	15	15	...	...	New Sindhi	A. Ojha & Co. Ltd.
10	33½	...	...	15	15	...	...	New Teturiya	O. Patel & Co. Ltd.
10	33½	...	...	15	15	...	...	North Damuda	H. V. Low & Co. Ltd.
10	33½	...	...	15	15	...	...	North West	Shaw Wallace & Co. ...
10	33½	...	...	15	15	...	...	Ondal	7% Debentures
10	33½	...	...	15	15	...	...	Parasra	Do.
10	33½	...	...	15	15	...	...	Pench Valley	Do.
10	33½	...	...	15	15	...	...	Raneegungo	F. W. Heilgers & Co. ...
10	33½	...	...	15	15	...	...	Rewa	Kilburn & Co. ...
10	33½	...	...	15	15	...</			

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Paid up per share Rs.	Market Value	Yield %	Dividend per cent			Dividend Due Date	Accounts Close on	N A M E	Managing Agents Agents Secretaries	Paid up Capital	Reserves including latest allocations	Sunday Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block		Deprecia- tion	Net Block	Liquid Assets
			1943	1944	1945										Rs.	Paise			
10	16 1/2	...	7 1/2	Nil	9	Feb.	October	A. Firpo Ltd.	A. Firpo	8,00,000	1,36,200	15,95,029	84,163	25,65,302	16,19,153	10,74,433	2,44,700	20,20,882	...
10	32 1/2	...	5	Nil	Nil	...	June	Alkali & Chemical Corp. of India	LCI, India Ltd.	62,00,000	...	17,94,869	3,29,63	1,14,24,302	1,00,65,842	4,57,450	96,08,582	18,16,196	...
10	14 1/2	...	Nil	Nil	Nil	...	March	Aluminium Corp. of India	Jugjilal Kamalapat	35,36,081	1,13,094	7,10,436	-1,63,175	68,75,990	46,63,938	1,66,682	44,91,238	22,21,329	...
10	16 1/2	...	Nil	Nil	Nil	...	...	Do.	Deferred	2,49,825	...	...	...	...	...	...	...	...	...
10	10 1/2	...	15	15	15	May	December	Assam March	4% Debentures	14,33,000	9,95,332	12,38,925	1,66,381	27,45,538	1,71,109	7,20,232	...	16,74,449	...
10	34	...	34	34	34	June	September	Assam Saw Mills	Barid & Co.	3,00,000	3,92,020	16,35,629	11,816	33,97,537	2,78,942	25,32,398	2,54,006	23,46,391	...
10	16 1/2	...	30	30	30	July	...	Assam Timber	7 1/2% Debentures	2,49,000	3,90,280	10,95,979	64,432	60,70,681	80,80,387	33,33,412	20,21,175	18,73,516	...
10	130	...	11 1/2	11 1/2	11 1/2	...	March	Associated Hotels of India Ltd.	E. J. Buck	20,00,000	21,87,000	...	...	...	...	...	...	...	...
10	10 1/2	...	...	...	...	...	...	Do.	7% Cum. Preference	13,70,000	7,28,837	...	...	...	...	...	...	...	...
10	32 1/2	...	...	...	...	...	December	Attock Oil Co.	6% Debentures	£1,800,000	£728,837	£383,399	£137,193	£3,140,685	£3,214,833	£1,839,000	£1,376,693	£1,770,882	...
10	47 1/2	...	25	25	25	June	December	Balmer Lawrie & Co., Ltd.	6% Debentures	£100,000	30,44,700	1,26,20,912	3,64,685	2,19,30,377	4,08,403	3,51,057	53,336	2,08,76,641	...
10	38 1/2	...	13	13	13	Sept.	Mar.-Sept.	Batares Coke	Ordinary	10,00,000	2,30,940	14,11,427	18,430	28,60,707	30,20,842	38,43,666	1,86,227	26,80,570	...
100	163	...	5	5	5	Dec.	June-Dec.	Bengal Aorating Gas Factory	Jardine Skinner & Co.	6,50,000	13,000	2,18,941	20,150	9,02,191	9,22,402	6,65,532	3,54,870	6,45	...
100	323	...	12 1/2	12 1/2	12 1/2	October	...	Bengal Assam Steam Sp	Andrew Yule & Co., Ltd.	20,00,000	12,75,000	...	...	...	...	...	...	...	...
100	115	...	7	7	7	...	...	Do.	Andrew Yule & Co., Ltd.	3,00,000	...	...	...	...	...	...	...	...	...
100	84 1/2	...	6	6	6	...	Apr-Oct.	Bengal Bonded	J. De	10,00,000	1,62,384	1,04,123	8,959	16,15,666	13,30,000	...	...	2,65,055	...
100	23 1/2	...	6	6	6	...	...	Warehouse Assn.	B. Shares	1,25,000	...	...	...	...	...	...	...	...	...
100	21 1/2	...	6	6	6	...	...	Do.	D. "	25,000	31,94,544	25,38,462	11,93,519	89,35,415	44,77,127	25,04,794	19,72,333	63,83,482	...
100	67 1/2	...	19	19	20	August	14th April	Bengal Chemical & Phar. Works	J. N. Lehari	1,88,900	...	...	...	...	...	...	...	...	...
100	21	...	7 1/2	7 1/2	7 1/2	...	...	Do.	Medical Ordinary	9,00,000	3,33,000	53,55,100	32,976	64,97,876	19,86,332	18,63,969	1,23,003	6,73,337	...
100	25 1/2	...	45	45	45	Oct-Mar.	June-Dec.	Bengal Flour Mills	7 1/2% Preference	9,00,000	32,01,186	52,47,857	1,92,182	1,06,45,389	90,82,702	89,82,443	7,00,239	9,48,121	...
100	96	...	7	7	7	...	...	Bengal Paper Mills	Bat. Lawrie & Co., Ltd.	2,00,000	...	...	...	...	...	...	...	...	...
100	165	...	2 1/2	2 1/2	2 1/2	...	...	Do.	7 1/2% Cum. Preference	4,00,000	...	...	...	...	...	...	...	...	...
100	234	...	30	30	30	December	December	Bengal Potteries	4 1/2% Debentures	5,07,156	2,66,639	3,66,255	68,993	...	...	...	...	...	...
100	235	...	7 1/2	7 1/2	7 1/2	...	June	Bengal Paper Mills	S. Lalle Bhagat & Co.	5,28,443	3,16,395	3,86,853	29,700	16,31,016	5,72,945	5,69,313	3,00,900	12,68,000	...
100	202	...	8	8	8	...	...	Bengal Paper Mills	Jardine Skinner & Co.	6,00,000	...	...	...	...	...	...	...	...	...
100	202	...	8	8	8	...	...	Bengal Paper Mills	8% Cum. Preference	3,00,000	6,66,966	2,35,775	70,436	39,73,177	...	...	...	...	...
100	109	...	5 1/2	5 1/2	5 1/2	December	September	Bird's Investments	5 1/2% Preference	10,00,000	...	...	...	...	...	...	...	...	...
100	101	...	50	28 1/2	50	...	...	Bisra Stone Lime	8% Cum. Preference	10,00,000	4,35,000	15,76,062	17,242	30,58,304	28,41,980	26,42,471	2,02,500	26,25,736	...
100	19 1/2	...	10	10	10	...	...	Boroah Timber	8% Cum. Preference	8,00,000	5,20,000	4,20,000	17,832	30,58,304	28,41,980	26,42,471	2,02,500	26,25,736	...
100	23 1/2	...	84	10	84	...	...	Britania Biscuits	8% Cum. Preference	13,31,500	10,15,000	14,93,953	71,364	39,09,407	21,03,300	11,76,692	9,31,423	24,78,384	...
100	16	...	Nil	Nil	Nil	...	...	Do.	A. P. Chauda	15,400	£152,449	£406,699	£110,395	...	...	...	...	...	...
100	34	...	32	24	32	January	January	British Burma Petroleum Co., Ltd.	8% Cum. Preference	1,15,00,000	9,33,200	20,97,753	1,04,403	61,33,156	43,04,132	30,07	12,96,380	48,38,776	...
100	104	...	25	25	25	October	October	British India Corporation	D. G. S										

[illegible]

MISCELLANEOUS INDUSTRIALS (CALCUTTA) Contd.

[illegible]

ENGINEERING COMPANIES (CALCUTTA)

[illegible]

(f) first half year

Ordinary Capital	Yield up per ordy. share	Market quotation current	Yield %	Market quotation year ago	Yield %	Preference Capital	Yield up per pref. share	Interest Rate	Market quotation current	Yield %	Market quotation year ago	Yield %	Debtors Capital	Debtors Rate of Interest	Market price per Rs.	NAME	Managing Agents Agents & Secretaries	Reserve	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	Liquid Assets	Loans	Loans	Dividend percent	Accounts close on	Dividends generally due in						
Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	%	Rs.		Rs.		Rs.	%	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Investments & Cash	Other floating assets	Loans	Loans	1942	1943	1944	1945					
30,00,000	10	37	...	39 1/2	...	11,70,000	100	7 1/2	106 1/2	...	173	...	...	...	...	Adamjee	A. H. Dawood & Co., Ltd.	10,000	33,84,823	13,993	78,78,816	54,40,826	28,74,650	25,66,176	4,20,901	48,91,739	703	208	20	17 1/2	10	5(f)	Mar. & Sep.	July & Dec.		
30,00,000	10	39 1/2	...	39 1/2	...	10,00,000	100	7 1/2	135	...	152 1/2	...	12,00,000	4 1/2	100 1/2	Agarpara	B. L. Elias & Co., Ltd.	10,000	32,40,614	37,481	1,19,28,095	69,22,120	28,41,622	40,90,498	3,86,411	74,61,986	554	325	10	10	10	...	Mar. & Sep.	Aug. & Feb.		
12,00,000	100	60 1/2	...	42 1/2	...	9,00,000	100	7 1/2	133	...	174	...	...	...	...	Albion	Andrew Yule & Co., Ltd.	10,000	19,39,921	41,285	51,60,402	44,84,811	30,74,454	14,10,357	9,41,816	28,08,229	339	159	8	12 1/2	10	...	Apr. & Oct.	July & Feb.		
9,00,000	100	47 1/2	...	37 1/2	...	9,00,000	100	7 1/2	190	...	142	...	6,00,000	4 1/2	102	Alexandra	Begg Dunlop & Co., Ltd.	10,000	13,52,679	26,343	43,43,522	30,07,703	19,29,596	10,85,107	2,24,054	30,34,351	296	150	10	12 1/2	10	5(f)	June & Dec.	Sept. & Mar.		
15,00,000	100	77 1/2	...	60 1/2	...	15,00,000	100	6	171	...	154	...	...	...	...	Alliance	Begg Dunlop & Co., Ltd.	10,000	72,09,139	30,433	1,37,89,726	99,67,148	70,75,000	28,92,148	15,85,904	93,11,674	797	467	20	20	30	27 1/2	10	...	Jan. & July	Mar. & Sept.
40,20,700	100	598	...	488	...	27,62,270	100	7 1/2	200	...	183	...	...	...	...	Anglo-India	Duncan Bros. & Co., Ltd.	10,000	82,58,998	1,62,367	2,41,54,255	2,02,51,517	1,36,50,000	66,01,517	29,54,751	1,45,97,997	1589	972	20	17 1/2	15	17 1/2	10	...	Mar. & Sep.	May & Nov.
20,00,000	100	421	...	348	...	10,00,000	100	7 1/2	170	...	159	...	...	...	...	Auckland	Bird & Co.	10,000	53,51,725	15,327	1,12,23,252	1,04,96,192	68,40,080	36,51,112	6,02,095	69,70,044	450	389	6 1/2	9	9	5(f)	Mar. & Sep.	June & Dec.		
20,00,000	100	480	...	388	...	20,00,000	100	7 1/2	203	...	177	...	...	...	...	Bally	Geo. Henderson & Co., Ltd.	10,000	34,06,005	67,435	99,48,556	92,35,186	54,14,518	38,20,668	19,90,381	41,37,507	659	300	20	20	9	10	...	Mar. & Sep.	May & Nov.	
22,75,000	25	347	...	232	...	22,00,000	25	5	70 1/2	...	62	...	...	...	...	Baranagore	Geo. Henderson & Co., Ltd.	10,000	41,346	1,134	1,134	1,134	43,03,743	2,431,025	1,019,707	84,80,063	1124	766	12 1/2	15	15	...	31st March	Aug.		
14,00,000	100	682	...	538	...	7,00,000	100	7 1/2	202	...	180	...	...	...	...	Belvedere	Andrew Yule & Co., Ltd.	10,000	38,800	2,20,746	1,45,07,732	1,234,768	43,03,743	26,97,114	5,28,678	47,80,159	601	219	30	25	20	8(f)	June & Dec.	Sept. & Mar.		
15,00,000	10	38 1/2	...	35	...	10,00,000	100	5 1/2	125	...	115 1/2	...	10,00,000	4 1/2	102 1/2	Bengal Jute	Soorajmull Nagarmull	10,000	36,97,433	53,019	80,05,951	72,01,868	43,04,754	30,10,523	3,85,960	42,11,838	350	250	15	10	6 1/2	...	June & Dec.	Aug. & Jan.		
10,42,000	10	53 1/2	...	53 1/2	...	23,64,300	100	7 1/2	151	...	141	...	...	...	...	Birla	Birla Bros. Ltd.	10,000	51,35,584	2,47,401	1,16,33,468	1,12,21,166	68,59,324	43,61,842	37,16,256	36,07,370	982	391	12 1/2	25 1/2	22 1/2	20	...	Mar. & Sep.	July & Jan.	
18,00,000	100	681	...	502	...	9,00,000	100	7 1/2	200	...	182	...	...	...	...	Budge-Budge	Andrew Yule & Co., Ltd.	10,000	41,31,354	24,943	91,97,729	86,17,887	67,58,244	18,59,643	15,64,082	57,74,004	552	439	25	22 1/2	20	...	Apr. & Oct.	July & Feb.		
5,00,000	10	57	...	50	...	8,00,000	100	5 1/2	163	...	148	...	3,92,000	6	101	Cal. Jute Mfg.	Dayaram & Sons	10,000	55,657	3,27,103	26,282	...	28,75,882	9,61,042	19,14,640	...	400	302	10	26	15	...	June & Dec.	Oct. & Apr.		
9,00,000	100	690	...	530	...	10,00,000	100	7 1/2	200	...	175	...	...	...	...	Caledonian	Andrew Yule & Co., Ltd.	10,000	1,727	28,26,999	23,036	73,11,762	55,61,998	33,23,555	22,38,443	10,96,456	39,76,863	371	245	20	17 1/2	15	6(f)	May & Nov.	Aug. & Feb.	
59,16,400	100	331	...	274	...	10,00,000	100	7 1/2	193 1/2	...	178 1/2	...	...	...	...	Champdany	James Finlay & Co., Ltd.	10,000	2,484	66,67,938	15,835	2,14,82,657	146,85,870	82,07,296	64,78,574	65,23,419	84,80,063	761	639	12	11	8	4(f)	Mar. & Sep.	June & Dec.	
10,95,000	100	439	...	315	...	10,00,000	100	7 1/2	184	...	158	...	...	...	...	Choviot	Andrew Yule & Co., Ltd.	10,000	9,710	46,33,960	54,752	88,23,422	76,51,945	46,41,426	30,10,523	3,85,960	42,11,838	480	50	12	10	12	7(f)	May & Nov.	Aug. & Feb.	
10,00,000	10	42 1/2	...	36	...	8,00,000	100	6	167 1/2	...	126	...	12,00,000	4	...	Chitavalah	McLeod & Co.	10,000	39,85,838	20,574	75,55,462	43,99,434	19,96,454	24,02,380	3,49,248	48,03,234	124	376	7 1/2	10	10	5(f)	June & Dec.	Sept. & Mar.		
16,00,000	10	60	...	47 1/2	...	8,00,000	100	7	180	...	155	...	...	...	...	Clive	Bird & Co.	10,000	7,901	45,98,638	25,186	92,31,725	76,67,510	58,17,504	18,50,006	6,07,253	67,74,466	546	423	6 1/2	8 1/2	8 1/2	7 1/2	...	Mar. & Sep.	June & Dec.
1,50,000	As. 8	14 1/2	...	6 1/2	...	5,00,000	100	9	103	...	81 1/2	...	10,00,000	7	102	Craig	Begg Dunlop & Co., Ltd.	10,000	2,299	25,54,769	32,434	50,07,502	33,51,791	18,80,000	14,71,791	1,91,760	33,43,951	242	154	10	15	20	25	...	Jan. & July	Mar. & Sept.
22,50,000	100	472	...	376	...	15,00,000	100	7 1/2	203	...	175 1/2	...	...	...	...	Dalhousie	Bird & Co.	10,000	8,642	70,60,669	11,696	1,23,26,007	65,50,966	54,52,587	10,98,379	22,34,178	89,93,450	448	318	11	10	9	5(f)	Mar. & Sep.	June & Dec.	
14,00,000	100	690	...	590	...	5,00,000	100	6	152	...	144	...	...	...	...	Delta	Andrew Yule & Co., Ltd.	10,000	8,251	27,18,016	66,648	70,61,945	57,77,448	43,41,779	14,35,669	15,57,869	40,68,407	458	321	30	25	20	7 1/2	...	May & Nov.	Aug. & Feb.
6,00,000	10	64 1/2	...	49 1/2	...	10,00,000	100	7 1/2	204	...	169 1/2	...	8,94,000	...	...	Empire	McLeod & Co.	10,000	4,000	37,09,236	11,037	70,07,273	69,52,450	35,91,800	23,60,650	4,00477	42,46,146	295	205	15	10	10	...	June & Dec.	Sept. & Mar.	
14,00,000	100	1,060	...	835	...	14,00,000	100	7 1/2	212	...	180 1/2	...	...	...	...	Fort Gloster	Kettlewell Bullen & Co., Ltd.	10,000	4,582	19,83,089	49,358	1,38,05,989	2,09,05,018	1,57,80,000	51,25,018	45,66,595	41,14,376	1,098	786	32 1/2	27 1/2	18	22	...	Mar. & Sep.	May & Nov.
14,00,000	100	562	...	425	...	10,00,000	100	7 1/2	203	...	181	...	...	...	...	Fort William	Kettlewell Bullen & Co., Ltd.	10,000	4,592	6,63,290	52,924	48,90,989	2,09,05,018	1,57,80,000	51,25,018	45,66,595	41,14,376	1,098	786	32 1/2	27 1/2	18	22	...	Mar. & Sep.	May & Nov.
84,32,100	300	702	...	570	...	8,00,000	300	5	640	...	610	...	...	...	...	Ganges	Macneill & Co.	10,000	1,918	51,06,099	46,918	1,54,65,033	1,74,86,481	1,25,52,245	49,34,236	7,59,277	97,71,520	1,001	708	8 1/2	7 1/2	6 1/2	31(f)	Mar. & Sep.	June & Dec.	
10,30,000	300	2,500	...	1,720	...	...	...	...	...	...	...	...	...	...	...	Gondalpara	Gillanders Arbuthnot & Co.	10,000	2,232	34,94,791	39,121	78,25,034	58,88,613	33,71,252	24,97,361	9,77,240	43,60,903	413	197	30	25	35	...	December	March	
24,00,000	100	1,035	...	895	...	26,50,000	100	6	181 1/2	...	110	...	...	...	...	Gourepore	Barry & Co.	10,000	6,000	57,43,350	1,82,376	1,65,30,726	1,68,62,120	1,53,21,337	10,40,783	33,00,183	1,21,39,760	960	432	55	35	30	25	...	Mar. & Sep.	May & Nov.
20,00,000	100	250	...	200	...	25,00,000	100	6	186	...	153 1/2	...	...	...	...	Hastings	Andrew Yule & Co., Ltd.	10,000	4,488	9,95,387	46,908	61,65,783	56,26,467	17,72,188	38,54,279	19,42,001	3,69,503	661	417	Nil	Nil	Nil	...	Feb. & Aug.	May & Nov.	
4,20,000	10	131 1/2	...	109 1/2	...	11,96,000	10	10	25 1/2	...	22 1/2	...	...	...	...	Hooghly	Gillanders Arbuthnot & Co.	10,000	4,181	25,54,949	77,995	63,03,670	55,68,862	28,63,147	23,99,716	3,70,830	35,33,124	466	254	50	50	40	...	March	June	
26,25,000	10	113 1/2	...	82 1/2	...	17,50,000	100	7 1/2	175	...	176 1/2	...	...	...	...	Howrah	Jardine Skinner & Co.	10,000	4,382	1,09,74,975	1,08,002	2,28,03,369	1,47,32,174	98,15,373	49,16,801	46,56,952	1,32,29,616	1,234	706	35	35	35	17 1/2	...	Mar. & Sep.	May & Nov.
80,00,000	7 1/2	49	...	44	...	40,00,000	100	7 1/2	178	...	175	...	54,50,000	6	100	Hukumchand	Ramdutt Ramkissondas	10,000	1,944	64,63,318	Nil	1,907,526	2,03,72,402	1,10,10,061	93,62,341	9,89,036	79,90,135	1,519	753	Nil	Nil	Nil(f)	...	Mar. & Sep.	July & Jan.	
87,00,000	375	885	...	722	...	Def. 30,000	1	...	...	...	...	...	...	...	...	India	Mackinnon Mackenzie & Co.	10,000	7,948	23,69,956	41,415	1,30,09,319	79,35,990	54,36,278	24,99,712	21,44,028	83,65,579	522	354	10	7 1/2	4 1/2	2 1/2	...	Mar. & Sep.	June & Dec.
24,00,000	100	900	...	695	...	18,00,000	100	6	182	...	158	...	...	...	...	Kamarhaty	Jardine Skinner & Co.	10,000	4,487	45,84,128	79,628	1,15,73,243	1,34,29,505	1,07,95,123	26,34,382	15,43,296	73,95,565	1,250	547	30	30	30	15(f)	June		

COTTON MILLS (BOMBAY)

Paid-up Capital	Reserves and other funds.	Current debts including taxation.		Carry forward	Balance Sheet Total		Gross Block	Depreciation	Block Net		Liquid Assets	N A M E	Managing Agents Agents | Secretaries	Paid up per share	Market quot.		Dividend per cent			Meeting dividend in	Ac- counts close on	Loco- ma	
		Rs.	Rs.		Rs.	Rs.			Rs.	Rs.					Rs.	Rs.	Current	Year ago	1942				1943	1944
10,00,000	57,60,799	...	...	22,716	1,27,22,681	47,25,489	38,94,302	...	...	79,97,192	Ahmedabad Advance	Tata Sons Ltd.	100	420	503 1/2	15	20	18	Oct.	June	44,224	1,016	
10,00,000	...	...	...	...	...	...	...	...	...	...	Do.	5% Cum. Pref.	100	141 1/2	183	5	5	...	...	...	...	...	
50,00,000	4,25,33,482	58,04,191	1,46,08,990	10,74,759	1,56,83,740	57,44,305	28,56,579	29,38,726	29,38,726	1,16,70,684	Apello	Rat. Tex. (Agencies) Ltd.	100	2	44	14	18 1/2	12 1/2	Mar.	Dec.	46,826	896	
62,74,500	...	3,65,66,487	8,63,47,189	1,55,70,777	9,19,18,968	31,95,693	2,08,24,384	...	...	5,48,41,496	Bombay Dyeing	N. Wadia & Sons	250	2,092 1/2	2,135	40	40	...	Mar.	Dec.	186,378	4,911	
14,80,000	1,22,315	...	24,55,938	24,55,938	2,33,47,912	38,00,026	12,10,200	25,99,826	25,99,826	46,35,639	Bombay Dyeing	Ramnarain & Sons	100	...	418	Nil	...	...	Sep.	Mar.	33,632	848	
40,00,000	1,88,44,849	...	...	...	...	...	...	...	...	2,33,47,912	Central India	7% Cum. Pref.	250	...	575	14	21	...	...	...	...	...	
46,87,500	...	...	...	37,641	4,35,54,643	2,02,06,731	1,17,61,353	...	...	...	Do.	5% Cum. Pref.	100	410 1/2	464 1/2	5	5	16	Oct.	June	115,188	2,163	
27,35,500	1,84,21,105	...	...	...	...	...	...	...	...	2,00,17,953	Century	C. V. Mehra & Co.	100	905	936	38	42	28	Mar.	Dec.	93,636	2,844	
28,00,000	25,71,968	...	...	1,49,757	3,57,36,615	1,57,38,992	1,20,28,000	...	...	67,57,498	Colaba	W. H. Brady & Co. Ltd.	100	255	233 1/2	10	10	...	Mar.	Dec.	44,844	695	
13,00,000	24,40,448	...	...	1,49,757	1,20,28,000	1,57,38,992	1,20,28,000	...	...	32,57,619	Coorla	C. J. J. & Co. Ltd.	100	225	276 1/2	10	15	15	Nov.	Mar.	33,828	715	
9,00,000	5,94,181	...	...	1,49,757	1,20,28,000	1,57,38,992	1,20,28,000	...	...	47,23,377	David	E. D. Sassoon & Co. Ltd.	100	...	1,430	10	14	4	Apr.	Dec.	75,720	1,214	
15,00,000	...	...	...	...	...	...	...	...	...	...	Do.	...	250	...	1,190 1/2	20	35	30	...	...	...	...	
8,00,000	15,36,380	...	...	1,52,822	57,58,777	45,70,082	24,20,180	21,50,822	21,50,822	36,07,975	Dawn	S. J. David & Co. Ltd.	250	1,080	1,190 1/2	20	40	30	May.	Dec.	42,234	...	
17,00,000	1,00,000	...	...	1,47,525	98,15,291	51,24,367	36,00,224	13,64,143	13,64,143	83,51,088	Edward Textiles	E. D. Sassoon & Co. Ltd.	200	694	930	10	15	7 1/2	Apr.	Dec.	49,164	820	
12,00,000	...	...	...	...	...	...	...	...	...	...	Do.	6% Debentures	1,000	...	...	6 1/2	6 1/2	...	...	...	...	...	
25,00,000	...	...	...	13,399	96,37,380	64,90,589	20,90,224	43,91,005	43,91,005	52,46,315	Elphinstone	C. Mulraj & Co. Ltd.	100	81 1/2	113	Nil	10	10	May.	Dec.	34,784	785	
20,00,000	...	...	...	...	...	...	...	...	...	...	Do.	7% Cum. Pref.	100	...	352	14	7	15	...	...	...	...	
39,00,000	5,49,476	...	...	18,726	1,06,99,622	64,22,329	42,02,319	22,20,010	22,20,010	87,79,592	Finlay	James Finlay & Co.	100	320	379	23	23	...	Apr.	Dec.	46,072	784	
38,00,000	5,42,755	...	...	55,679	1,34,01,965	64,82,367	45,76,000	...	...	61,84,185	Gokak	F. F. Campbell & Co.	100	320	379	23	23	...	Apr.	Dec.	73,326	2,640	
25,00,000	...	...	...	29,948	1,04,67,551	46,67,639	13,53,723	33,13,666	33,13,666	71,04,187	Gold Mohur	James Finlay & Co. Ltd.	100	...	3,610	19	25	7 1/2	Apr.	Dec.	42,472	1,040	
11,84,000	65,38,239	...	...	12,400	1,26,11,680	69,14,566	5,00,700	64,14,566	64,14,566	60,97,088	Hindustan	Thack. Mooljee & Co.	1,000	...	...	19	25	...	July.	Mar.	41,192	1,317	
16,00,000	...	...	...	...	...	...	...	...	...	...	Do.	...	250	...	14 1/2	9	13	26	...	...	...	...	
2,00,00,000	...	...	...	...	...	...	...	...	...	...	India United	...	10	...	3	4 1/2	8	...	Apr.	Dec.	246,982	6,714	
12,00,000	6,07,293	...	...	3,85,105	25,94,584	28,87,297	14,16,571	14,70,726	14,70,726	11,23,856	Indian Bleaching	M. Gagalbhai & Sons	100	211	...	10	8	18 1/2	May.	Dec.	...	...	
8,65,000	64,05,175	...	...	13,047	1,41,77,581	75,00,490	40,51,178	...	...	66,17,691	Indian Mfg.	D. T. Mooljee & Co.	1,000	3,610	3,325	20	27 1/2	7 1/2	July.	Mar.	49,208	1,217	
20,00,000	57,98,822	...	...	47,406	1,49,25,358	1,04,51,028	55,19,828	49,35,100	49,35,100	99,33,268	Indore Malva Un.	G. Sakaria	300	703 1/2	...	70	11	35	Dec.	Dec.	53,130	1,462	
19,95,000	17,49,534	...	...	76,418	1,67,97,760	1,22,57,056	84,10,019	35,47,037	35,47,037	1,29,50,723	Khatun Makanji	3% Debentures	900	3,254	1,165	3	3	...	...	...	...		
10,00,000	...	...	...	...	...	...	...	...	...	...	Do.	8% Cum. Pref.	100	...	44 1/2	6	6	...	Oct.	June	61,492	1,492	
44,93,000	80,27,892	...	...	1,03,873	3,06,90,260	1,46,74,888	1,01,70,683	45,04,305	45,04,305	2,61,85,961	Kolnagar	Killick, Nixon & Co.	100	641	725	40	40	28	Mar.	Dec.	97,384	1,854	
16,00,000	77,83,215	...	...	51,756	1,71,29,479	77,40,983	50,37,950	...	...	93,88,496	Lakshmi	Bombay Co. Ltd.	250	1,375	1,755	34	34	30	May.	Dec.	44,172	1,321	
28,25,800	12,26,384	...	...	26,68,424	82,97,187	53,64,904	46,15,642	7,49,262	7,49,262	75,47,925	Madhewji Dharamsi	...	100	16	34 1/2	10	10	...	July.	Mar.	36,456	838	
1,75,500	...	...	...	...	...	...	...	...	...	...	Do.	Deferred	5	...	...	...	...	...	...	...	...	...	
40,00,000	10,00,000	...	...	88,67,628	1,39,51,898	62,20,257	40,47,138	21,74,119	21,74,119	1,17,52,779	Meyer	E. D. Sassoon & Co. Ltd.	100	191 1/2	238 1/2	10	20	7	Mar.	Dec.	46,676	1,621	
49,91,850	42,26,195	...	...	1,13,138	1,29,48,268	1,29,80,164	41,90,501	...	...	85,35,674	Model	B. A. Dadabhai & Co.	250	735 1/2	794	35	45	...	Dec.	June	52,408	652	
16,96,700	32,50,000	...	...	...	1,00,00,000	1,00,00,000	1,12,90,000	46,14,000	46,14,000	85,35,674	Morajee Gokuldas	W. H. Brady & Co.	100	363 1/2	794	25	25	...	Nov.	June	60,652	1,672	
13,21,599	13,21,599	...	...	4,957	92,44,621	46,06,582	20,48,017	25,57,965	25,57,965	68,97,675	New City of Bombay	...	100	...	363 1/2	40	40	...	Mar.	Dec.	50,024	432	
15,00,000	19,57,673	...	...	28,708	1,08,35,087	70,39,329	42,02,917	28,36,412	28,36,412	70,97,675	New Great Eastern	W. H. Brady & Co. Ltd.	100	382	492	25	25	20	Mar.	Dec.	35,928	1,008	
8,00,000	...	...	...	...	...	...	...	...	...	...	Do.	5 1/2% Cum. Pref.	100	260	280	54	54	...	...	...	...	...	
57,64,729	...	...	...	27,23,436	1,24,65,633	61,35,968	28,04,820	1,87,262	1,87,262	65,29,855	Phoenix	R. Ramchand & Co.	200	260	280	30	30	...	June	Dec.	49,340	720	
2,00,000	...	...	...	10,027	13,33,061	20,78,092	18,90,840	...	...	59,79,855	Sassoon & Alliance	D. Sassoon & Co. Ltd.	100	180	775	35	35	40	Apr.	Dec.	60,240	1,232	
25,00,000	3,12,926	...	...	9,48,706	71,25,467	80,76,478	59,57,341	21,19,357	21,19,357	50,76,310	Sassoon & Alliance	D. Sassoon & Co. Ltd.	100	204	344 1/2	40	40	...	May.	Dec.	11,560	2,234	
1,44,84,930	...	...	...	4,82,209	3,19,21,242	2,68,53,718	1,32,63,168	1,36,45,550	1,36,45,550	1,87,55,932	Sholapur	Morajee & Co.	1,000	6,875	8,850	30	40	40	Dec.	Mar.	60,240	1,232	
34,56,188	...	...	...	...	...	...	...	...	...	...	Do	5% Debts.	1,000	62	72 1/2	5	5	...	...	...	...	...	
14,00,000	49,37,204	...	...	34,277	1,27,62,945	51,28,705	35,55,939	...	...	76,34,240	Simplex	F. F. Campbell & Co. Ltd.	50	232	270	36	36	32	June	Mar.	35,728	1,299	
50,00,000	...	...	...	...	...	...	...	...	...	...	Do.	4 1/2% Debts.	...	...	...	44 1/2	44 1/2	...	...	...	...	...	
30,00,000	1,13,20,543	...	...	55,230	3,22,99,581	1,04,25,264	54,38,879	...	...	2,18,77,317	Svadashi	Tata Sons Ltd.	100	309	625	25	35	22	Apr.	Dec.	63,528	2,120	
15,00,000	...	...	...	...	...	...	...	...	...	...	Do.	5% Cum. Pref.	100	141	...	5	5	...	...	...	...	...	
24,00,000	...	...	...	26,030	70,29,001	46,34,546	27,14,892	19,19,714	19,19,714	51,09,257	Swan	J. Finlay & Co. Ltd.	100	310	344	20	35	20	Apr.	Dec.	35,944	582	
13,24,273	...	...	...	...	...	...	...	...	...	...	Tata	Tata Sons Ltd.	25	66	72	Nil	12	6	...	Apr.	Dec.	62,368	1,800
1,74,278	...	...	...	...	...	...	...	...	...	...	Do.	5 1/2% Cum. Pref.	25	...	101	...	...	...	...	...	...	...	
58,30,000	...	...	...	...	...	...	...	...	...	...	Do.	3% Debentures	1,000	...	...	...	...	...	...	...	...	...	
16,00,000	74,06,117	...	...	14,460	1,66,26,341	77,94,404	67,44,237	...	...	88,31,937	Vishnu	Hombay Co. Ltd.	100	524	2,610	32	34	26	Apr.	Dec.	44,600	1,457	
8,00,000	...	...	...	...	...	...	...	...	...	...	Do.	7% Cum. Pref.	500	788	770	7	7	...	...	...	...	...	
12,00,000	47,41,109	...	...	13,432	1,05,87,375	61,43,441	35,61,679	...	...	44,43,934	Western India	T. Mooljee Sons & Co.	1,000	3,410	1,580	17	25	80	July	Mar.	43,298	1,330	

Paid-up Capital	Reserves and other funds	Current debts including taxation	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Block Net	Liquid Assets	N A M E	Managing Agents | Secretaries	Paid up per share	Market Qm. Ba.	Yield %	Dividend per cent	Meet ing	Ac- counts	Loc- ma
Ra.	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.					Current	1942	1943	1944	
24,16,667	2,03,95,418	60,30,206	4,54,395	3,21,39,051	1,79,71,524	86,54,294	...	1,41,67,527	AHMEDABAD	K. Premchand Ltd.	125	20	20	...	...	...	4,889
2,00,000	...	...	...	...	...	...	...	...	Do.	4% Cum. Pref.	50	44	...	...	...	...	...
27,32,366	...	...	...	...	...	...	...	...	Do.	...	50	44	...	...	...	...	...
5,00,000	11,93,000	32,93,002	3,707	57,79,709	25,45,222	9,13,000	...	32,34,487	Do.	5% Cum. Pref.	100	20	25	...	...	...	512
3,00,000	...	...	...	...	...	...	...	...	Do.	...	100	44	...	...	...	...	...
2,00,000	...	...	...	...	...	...	...	...	Do.	...	100	44	...	...	...	...	...
2,00,000	...	...	...	...	...	...	...	...	Do.	...	100	44	...	...	...	...	...
5,00,000	30,76,238	60,33,142	18,347	96,27,727	47,05,178	25,56,238	...	49,22,549	...	P. M. Hutheesing & Sons Ltd.	100	10	19	...	...	...	960
10,50,000	54,76,548	61,71,026	40,549	1,32,63,123	59,76,673	33,11,548	...	72,86,450	...	N. Labhai & Co.	100	25	10	...	...	...	1,210
5,25,000	...	...	...	...	...	...	...	...	...	5% Cum. Pref.	100	5	5	...	...	...	...
6,00,000	52,34,646	40,00,172	1,11,310	1,05,46,128	64,42,340	41,09,711	...	41,03,788	...	L. Dalpathai & Co.	100	20	24	...	...	...	936
6,00,000	23,11,473	28,63,745	15,002	63,90,320	40,42,031	21,11,473	...	23,48,289	...	M. Marsden & Co. Ltd.	100	20	5	...	...	...	528
5,25,000	25,37,000	61,10,946	7,430	97,05,376	39,41,747	19,17,000	...	57,63,629	...	T. Bhogal & Co. Ltd.	100	40	50	...	...	...	792
5,25,000	16,34,303	49,48,147	7,346	85,89,796	39,66,286	11,49,303	...	46,23,510	...	L. Gorthandas Ltd.	100	25	25	...	...	...	692
10,00,000	...	...	...	...	...	...	...	...	...	5% Cum. Pref.	100	5	5	...	...	...	...
6,00,000	23,72,844	44,23,102	7,822	74,09,768	39,84,750	17,60,578	...	34,25,018	...	L. Dalpathai & Co.	100	16	16	...	...	...	856
16,17,000	50,85,039	1,10,27,792	40,970	2,00,30,801	55,49,186	34,00,000	...	1,44,81,616	...	H. Kalidas & Co.	50	10	50	...	...	...	1,381
5,60,000	...	...	...	...	...	...	...	...	...	5% Cum. Pref.	100	5	5	...	...	...	...
7,00,000	...	...	...	...	...	...	...	...	...	4% Cum. Pref.	100	4	4	...	...	...	...
7,00,000	18,16,824	42,61,175	12,799	76,65,398	36,22,833	16,37,055	...	40,42,565	...	H. Achralal & Co.	100	NH	NH	...	...	...	670
5,25,000	...	...	...	...	...	...	...	...	...	5% Cum. Pref.	100	NH	NH	...	...	...	...
3,50,000	...	...	...	...	...	...	...	...	...	4% Cum. Pref.	100	NH	NH	...	...	...	...

MISCELLANEOUS COMPANIES (BOMBAY)

Paid-up Capital	Reserves including latest allocation	Current debits including taxation	Carry forward	Balance Sheet Total	Gross Block	Depreciation		Block Net	Liquid Assets	N A M E	Managing Agents or Agents/Secretaries	Paid-up per share	Market Quin. Rs.		Yield % Rs.		Dividend per cent				Meeting in Dividend Due	Accounts close on
						Rs.	Rs.						Rs.	Rs.	Current	A year ago	Current	A year ago	1942	1943			1944
5,42,100	84,84,820	2,14,08,391	4,08,370	10,08,43,681	7,29,82,059	2,82,56,291	4,46,25,768	5,62,17,913	CEMENT A. C. C.	Cement Agencies Ltd.	100	236½	...	...	...	8	7	7	Jan.	July		
75,00,000	5,00,350	19,93,573	20,516	1,27,64,439	1,66,79,224	51,72,734	1,15,06,490	12,57,949	ELECTRIC Ahmedabad	Killick, Nixon & Co.	100	232½	...	...	...	7	6	5	...	Sept.		
12,50,000	...	...	...	...	...	...	...	...	Do.	Ord. Part. Paid	75	...	...	...	...	7	6	5	...	...		
15,00,000	2,78,013	2,13,807	32,410	22,38,400	19,81,253	2,78,013*	...	2,57,147	Do.	5% Debentures	50,000	...	...	...	...	5	5	5	...	...		
17,14,174	2,78,013	2,13,807	32,410	22,38,400	19,81,253	2,78,013*	...	2,57,147	Ajmer	Con. Elec. Agen. Ltd. ...	10	14½	...	...	...	5	5	5	...	Mar.		
7,37,420	1,30,472	2,61,421	46,089	18,00,402	16,43,468	1,30,472*	...	1,56,934	Amalgamated	Con. Elec. Agn. Ltd. ...	10	14½	...	...	...	...	...	...	...	Mar.		
6,25,000	...	...	...	...	...	...	...	...	Do.	5½% Cum. Pref.	100	140	...	...	...	...	...	...	...	Mar.		
39,58,000	1,49,54,948	1,15,79,773	3,58,344	6,40,94,065	5,16,76,577	1,33,97,201*	...	1,24,15,488	Andhra Vally Power	Tata Hyd. Elec. Ag. Ltd.	1,000	1,840	1,830	...	...	7½	7½	7	...	June		
...	...	...	...	...	...	...	...	...	Do.	7% Cum. Pref.	1,000	1,685	1,687½	...	...	...	...	...	...	...		
19,34,000	...	...	...	...	...	...	...	...	Do.	4% Debentures	1,000	...	104½	...	...	7	7	...	...	...		
0,00,000	...	...	...	...	...	...	...	...	Do.	5% Debentures	1,000	...	855	...	...	4	4	...	...	...		
9,20,650	3,25,73,014	70,61,242	3,14,785	7,88,69,691	6,39,60,229	2,61,69,294*	...	1,49,09,462	B.F.S.T.	R. D. Kanga	50	156	141½	...	...	12	12	12	...	Dec.		
0,00,000	...	...	...	...	...	...	...	...	Do.	7% Cum. Pref.	50	74	81	...	...	...	...	...	...	...		
3,36,790	...	7,51,772	327	36,20,964	42,71,301	13,00,804	29,70,649	5,60,215	Bombay Suburban	Killick, Nixon & Co ...	100	247½	196½	...	...	7	7	7	...	Mar.		
4,31,975	1,88,789	59,251	40,415	9,95,475	8,57,008	1,81,301*	...	1,38,467	United Eastern Ag. Ld	Moona Lall & Sons Ld	10	13	13½	...	...	3½	3½	3½	...	Dec.		
3,32,360	...	1,47,508	2,377	4,82,645	5,76,293	1,41,000	4,35,293	47,362	Jhansi	Moona Lall & Sons Ld	10	...	...	...	...	...	...	...	...	Dec.		
5,00,000	...	...	...	...	...	...	...	...	Do.	5% Debentures	1,000	...	...	...	...	...	...	...	...	...		
2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		

MISCELLANEOUS COMPANIES BOMBAY (Continued)

Paid-up Capital	Reserves including latest allocation	Current debts including taxation	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Block Net	Liquid Assets	N A M E	Managing Agents	Paid-up per share	Market Qtn. Rs.		Yield % Rs.		Dividend per cent			Accounts close on
												Cur- rent	A year ago	Current	A year ago	1942	1943	1944	
62,73,500	36,69,348	13,86,588	31,191	1,13,60,627	92,09,823	3,02,071*	Rs.	21,50,804	Karachi	United Eastern Agencies Ltd.	100	236 1/2	...	...	9	7	...	Dec	
20,00,000	80,34,071	19,12,094	25,850	1,49,72,015	1,03,54,233	43,50,044*	Rs.	46,17,782	Lahore	L. Ganga Ram	100	...	...	...	...	...	...	Mar	
20,00,000	...	...	...	...	...	...	Rs.	...	Do.	Ord.	10	...	...	...	...	...	...	...	
5,00,000	...	...	...	...	...	...	Rs.	...	Do.	Part Prof.	100	...	...	...	...	...	...	...	
22,77,400	18,37,182	6,48,453	21,321	51,84,556	39,86,349	15,09,493*	Rs.	11,98,207	Poona	Do.	10	305	...	...	9	7	...	Dec	
4,00,000	...	...	...	...	...	...	Rs.	...	Do.	United East. Agent Ltd.	100	222 1/2	...	...	7 1/2	7 1/2	...	Dec	
15,00,000	4,65,700	5,26,737	158	30,17,595	40,32,856	13,19,236	Rs.	3,03,975	Surat	7 1/2 Cum. Preference	100	196	...	...	7 1/2	7 1/2	...	Dec	
25,00,000	...	...	...	...	...	...	Rs.	...	Do.	Killick Nixon & Co	100	222 1/2	...	...	7 1/2	7 1/2	...	Dec	
5,00,000	...	...	...	...	...	...	Rs.	...	Do.	Ord. Part Paid	50	194	...	...	6 1/2	6 1/2	...	...	
4,80,00,000	1,21,96,806	34,83,354	2,46,252	4,28,54,502	3,75,27,966	1,11,16,246*	Rs.	53,26,536	Tata Hydro	6 1/2 Cum. Preference	100	217 1/2	...	...	7 1/2	7 1/2	...	June	
3,48,61,000	1,64,54,787	54,39,282	1,85,159	7,63,54,561	7,14,18,221	1,28,39,717*	Rs.	49,16,340	Tata Power	7 1/2 Cum. Preference	1,000	1,965	...	...	7 1/2	7 1/2	...	June	
86,97,000	...	...	...	...	...	...	Rs.	...	Do.	Tata Hydro Elec. Agen-	1,000	1,785	...	...	7 1/2	7 1/2	...	...	
56,97,333	...	...	...	...	...	...	Rs.	...	Do.	7 1/2 Cum. Preference	1,000	1,785	...	...	...	...	...	...	
50,00,000	...	...	...	...	...	...	Rs.	...	Do.	2 1/2 Debentures	...	...	...	...	...	...	...	...	
...	...	...	...	...	...	...	Rs.	...	Do.	8 1/2 Debentures	...	...	...	...	...	...	...	...	
ENGINEERING.																			
8,62,500	28,41,886	41,17,305	38,583	79,15,274	48,04,647	36,36,672	Rs.	66,57,299	Alcock, Ashdown	Tur. Morr. & Co., Ltd.	100	423 1/2	...	...	20	10	...	Dec	
2,00,000	3,54,991	1,87,588	3,780	7,46,289	70,106	47,083	Rs.	7,25,206	Joists Engineering	E. J. C. Heering	50	161 1/2	...	...	15	10	...	Sept	
12,48,300	5,55,110	11,42,695	7,262	33,78,197	13,92,005	4,00,094*	Rs.	19,86,192	Mukund Iron & St.	Jeevan Limited	10	...	...	...	8	8	...	Mar	
1,24,830	...	...	...	...	...	...	Rs.	...	Do.	Deferred	10	...	...	...	6	6	...	...	
3,00,000	...	...	...	...	...	...	Rs.	...	Do.	6 1/2 Debentures	600	...	...	...	...	...	...	...	
22,50,000	39,75,376	28,12,047	62,686	1,17,31,359	...	...	Rs.	1,17,25,225	Premier Construc-	Walchand & Co. Ltd.	30	225	...	...	23	26 1/2	...	Dec	
1,31,250	...	...	...	...	...	...	Rs.	...	Promoters' tion	3-12	3-12	...	...	...	...	...	...	...	
10,00,000	...	...	...	...	...	...	Rs.	...	Do.	6 1/2 Cum. Preference	100	141 1/2	...	...	61 1/2	61 1/2	...	...	
15,00,000	...	...	...	...	...	...	Rs.	...	Do.	6 1/2 2nd do	100	140 1/2	...	...	61 1/2	61 1/2	...	...	
62,50,000	23,43,09,954	13,47,49,594	8,57,545	47,45,11,493	32,73,66,844	17,71,02,004*	Rs.	14,71,44,649	Tata Iron & Steel	Tata Sons, Limited	75	460	...	...	36	36	...	Mar	
14,62,500	...	...	...	...	...	...	Rs.	...	Do.	Deferred (per share)	30	211 1/2	...	...	(a)	(b)	...	...	
75,00,000	...	...	...	...	...	...	Rs.	...	Do.	6 1/2 Cum. Preference	150	228 1/2	...	...	6	6	...	...	
36,81,500	...	...	...	...	...	...	Rs.	...	Do.	7 1/2 Cum. 2nd Pref.	100	168 1/2	...	...	7 1/2	7 1/2	...	...	
MISCELLANEOUS																			
37,59,800	14,92,500	18,11,540	27,285	50,91,135	47,39,664	15,58,101	Rs.	37,15,572	Belapur Company	W. H. Brady & Co. Ltd.	50	242	...	...	12	18	...	Dec	
2,50,000	70,89,430	1,00,33,121	10,21,725	2,73,94,276	96,58,808	31,67,498	Rs.	2,09,03,376	Bombay Barina Trading	Wallace & Co.	125	527 1/2	...	...	Nil	6	6	Dec	
50,00,000	...	...	...	...	...	...	Rs.	...	Do.	Old shares	125	527 1/2	...	...	Nil	6	6	May	
42,00,000	...	...	...	...	...	...	Rs.	...	Do.	New shares	50	187 1/2	...	...	Nil	6	6	...	
2,40,000	4,37,100	1,14,005	7,156	7,98,261	5,11,482	3,64,000*	Rs.	2,86,779	Bombay Safe Deposit	Forbes, F. Camp. & Co. Limited	200	602 1/2	...	...	15	15	...	Dec	
45,00,000	78,90,205	30,54,865	24,791	1,69,99,861	1,24,51,820	56,60,871*	Rs.	45,48,041	Bombay Steam Nav	N. Morarjee & Co	250	635	...	...	6	8	...	Sept.	
15,00,000	...	...	...	...	...	...	Rs.	...	Do.	6 Cum. Preference	250	360	...	...	6	6	...	June	
16,58,800	70,000	6,09,064	5,383	23,43,337	16,16,028	5,15,355	Rs.	12,42,664	Bombay Uganda	C. Parakh & Co.	80	100	...	...	7 1/2	...	...	Dec	
27,00,000	58,77,415	1,70,22,430	4,24,941	3,05,24,786	59,57,907	38,77,415*	Rs.	2,45,66,879	L. R. C. C., Limited	F. M. Chinoy & Co. Ltd.	100	516 1/2	...	...	15	...	...	Dec	
18,00,000	...	...	...	...	...	...	Rs.	...	Do.	Ord.	100	370	...	...	12	...	...	...	
50,00,000	...	...	...	...	...	...	Rs.	...	Do.	Deferred	100	475	...	...	...	...	...	...	
60,00,000	6,45,926	3,49,856	88,093	60,83,875	...	...	Rs.	60,83,875	Industrial Investment	Prem. Roy Chand Sons	100	117 1/2	...	...	4 1/2	5	...	Mar	
25,96,888	4,66,490	4,641	90,67,899	...	...	...	Rs.	11,82,531	Port Canning	D. Sagoon & Co., Ltd.	100	109	...	...	4	4	...	Dec	
1,40,14,091	1,66,27,772	1,83,385	5,30,73,158	1,97,67,961	...	...	Rs.	3,33,03,197	Sindia Steam	N. Morarjee & Co.	15	39	...	...	8 1/2	8 1/2	...	Apr	
7,24,941	12,56,673	2,969	24,59,603	12,13,445	...	...	Rs.	23,41,231	Shivrajpur Syndi	Killick Nixon & Co.	10	61	...	...	47 1/2	32 1/2	...	June	
5,25,000	...	...	...	...	...	...	Rs.	...	...	...	...	...	...	...	...	...	...	Mar	
85,90,250	12,63,320	38,61,714	1,87,696	2,07,56,380	1,70,57,444	7,40,000*	Rs.	36,98,836	Tata Chemicals	Tata Sons, Ltd.	10	30	...	...	Nil	Nil	...	Nov	
60,00,000	...	...	...	...	...	...	Rs.	...	Do.	5 Cum. Preference	100	...	...	...	...	...	...	Dec	
8,83,400	...	...	...	...	...	...	Rs.	...	Do.	4 1/2 Debentures	...	...	...	...	...	...	...	...	
55,14,950	21,65,000	78,34,593	1,76,705	1,56,91,248	65,06,032	16,50,000*	Rs.	91,85,216	Tata Oil Mills	Tata Sons, Ltd.	25	77	...	...	6	4	...	Mar	
70,00,000	19,30,105	1,87,02,733	64,535	2,76,97,373	1,33,62,101	74,75,105*	Rs.	1,43,35,272	Western India Match	...	100	324	...	...	12	12	...	Apr	

(a) 158-4-4 per share.
(b) & (c) 129-8-9 per share.

THE AUCKLAND JUTE COMPANY, LIMITED

Notice is hereby given that the Seventy-fourth Ordinary General Meeting of The Auckland Jute Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-40 a.m., on Saturday, the 22nd day of December, 1945, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1945, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 8th December to 22nd December, 1945, both days included.

By Order of the Directors,
BIRD & CO.,
Managing Agents.

Note.—Dividends will be paid to registered shareholders only.

Printed copies of the Report and Accounts will be despatched to Shareholders on or about 3rd December, 1945.

Chartered Bank Buildings,
Calcutta, 24th November, 1945.

THE LANSLOWNE JUTE COMPANY, LIMITED

Notice is hereby given that the Ordinary General Meeting of The Lansdowne Jute Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-50 a.m., on Saturday, the 22nd day of December, 1945, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1945, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 8th December to 22nd December, 1945, both days included.

By Order of the Directors,
BIRD & CO.,
Managing Agents.

Note.—Dividends will be paid to registered shareholders only.

Printed copies of the Report and Accounts will be despatched to Shareholders on or about 3rd December, 1945.

Chartered Bank Buildings,
Calcutta, 24th November, 1945.

RAMPUR MAIZE PRODUCTS, LIMITED.

The Third Annual General Meeting of the Shareholders will be held at the Registered Office of the Company, Rah-e-Raza, Rampur (State), on Wednesday the 19th December, 1945, at 12 noon. The Share Transfer Books of the Company will be closed from the 15th to 27th December, 1945, both days inclusive.

GOVAN BROS., LTD.,
Managing Agents.

Rampur,
27th November, 1945.

THE DALHOUSIE JUTE COMPANY, LIMITED

Notice is hereby given that the Eighty-fourth Ordinary General Meeting of The Dalhousie Jute Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-45 a.m., on Saturday, the 22nd day of December, 1945, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1945, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 8th December to 22nd December, 1945, both days included.

By Order of the Directors,
BIRD & CO.,
Managing Agents.

Note.—Dividends will be paid to registered shareholders only.

Printed copies of the Report and Accounts will be despatched to Shareholders on or about 3rd December, 1945.

Chartered Bank Buildings,
Calcutta, 24th November, 1945.

THE NORTHBROOK JUTE COMPANY, LIMITED

Notice is hereby given that the Seventy-fourth Ordinary General Meeting of The Northbrook Jute Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-35 a.m., on Saturday, the 22nd day of December, 1945, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1945, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 8th December to 22nd December, 1945, both days included.

By Order of the Directors,
BIRD & CO.,
Managing Agents.

Note.—Dividends will be paid to registered shareholders only.

Printed copies of the Report and Accounts will be despatched to Shareholders on or about 3rd December, 1945.

Chartered Bank Buildings,
Calcutta, 24th November, 1945.

INDIAN NATIONAL AIRWAYS, LTD.

The Twelfth Annual General Meeting of the Shareholders will be held at the Registered Office of the Company, Scindia House, Connaught Circus, New Delhi, on Tuesday the 18th December, 1945, at 12 noon. The Share Transfer Books of the Company will be closed from the 15th to 27th December, 1945, both days inclusive.

GOVAN BROS., LTD.,
Managing Agents.

New Delhi,
28th November, 1945.

THE KINNISON JUTE MILLS COMPANY, LIMITED

Notice is hereby given that the Seventy-ninth Ordinary General Meeting of The Kinnison Jute Mills Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-0 a.m., on Saturday, the 22nd day of December, 1945, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1945, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 8th December to 22nd December, 1945, both days included.

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

Note.—Dividends will be paid to registered shareholders only.

Printed copies of the Report and Accounts will be despatched to Shareholders on or about 3rd December, 1945.

Chartered Bank Buildings,
Calcutta, 24th November, 1945.

THE STANDARD JUTE COMPANY, LIMITED

Notice is hereby given that the One Hundredth Ordinary General Meeting of The Standard Jute Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-30 a.m., on Saturday, the 22nd day of December, 1945, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1945, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 8th December to 22nd December, 1945, both days included.

By Order of the Directors,
BIRD & CO.,
Managing Agents.

Note.—Dividends will be paid to registered shareholders only.

Printed copies of the Report and Accounts will be despatched to Shareholders on or about 3rd December, 1945.

Chartered Bank Buildings,
Calcutta, 24th November, 1945.

RAZA SUGAR COMPANY, LIMITED

The Twelfth Annual General Meeting of the Shareholders will be held at the Registered Office of the Company, Rah-e-Raza, Rampur (State), on Wednesday the 19th December, 1945, at 10 a.m. The Share Transfer Books of the Company will be closed from the 15th to 27th December, 1945, both days inclusive.

GOVAN BROS. (RAMPUR) LTD.,
Managing Agents.

Rampur,
27th November, 1945.

THE GANGES MANUFACTURING CO., LTD.

NOTICE

Notice is hereby given that the Sixtieth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Tuesday, the 18th day of December 1945, at 12 noon.

AGENDA

- (1) To receive and consider the Directors' Report and the Accounts for the half-year ended 30th September, 1945.
- (2) To declare Dividends.
- (3) To elect Directors.
- (4) To confirm the appointment of a Director.
- (5) To appoint Auditors and fix their remuneration.
- (6) Any other ordinary business.

The Share Transfer Register will remain closed from 6th December to 18th December, 1945, both days inclusive.

Warrants for dividends, when declared, will be posted at once to registered Shareholders or their Mandates. It will not be necessary for Shareholders to apply for their dividends. All persons holding shares on blank transfer are recommended, in their own interests, to send their shares to us for registration forthwith.

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

The 28th November, 1945.

THE GANGES ROPE COMPANY, LIMITED

Notice is hereby given that the Eighty-sixth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Tuesday, the 18th day of December, 1945, at 12-10 p.m.

AGENDA

- (1) To receive and consider the Directors' Report and the Accounts for the half-year ended 30th September, 1945.
- (2) To declare a dividend.
- (3) Any other ordinary business.

The Share Transfer Register will remain closed from 6th December to 18th December, 1945, both days inclusive.

Warrants for dividends, when declared, will be posted at once to registered Shareholders or their Mandates. It will not be necessary for Shareholders to apply for their dividends. All persons holding shares on blank transfer are recommended, in their own interests, to send their shares to us for registration forthwith.

By Order of the Board,
MACNEILL & CO.,
Managing Agents.
Calcutta, 28th November, 1945.

THE NAIHATI JUTE MILLS COMPANY, LIMITED

Notice is hereby given that the Eighty-first Ordinary General Meeting of The Naihati Jute Mills Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-5 a.m., on Saturday, the 22nd day of December, 1945, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1945, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 8th December to 22nd December, 1945, both days included.

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

Note.—Dividends will be paid to registered shareholders only.

Printed copies of the Report and Accounts will be despatched to Shareholders on or about 3rd December, 1945.

Chartered Bank Buildings,
Calcutta, 24th November, 1945.

THE LAWRENCE JUTE COMPANY, LIMITED

Notice is hereby given that the Seventy-ninth Ordinary General Meeting of The Lawrence Jute Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-10 a.m., on Saturday, the 22nd day of December, 1945, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September 1945, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 8th December to 22nd December, 1945, both days included.

By Order of the Directors,
BIRD & CO.,
Managing Agents.

Note.—Dividends will be paid to registered shareholders only.

Printed copies of the Report and Accounts will be despatched to Shareholders on or about 3rd December, 1945.

Chartered Bank Buildings,
Calcutta, 24th November, 1945.

BULAND SUGAR COMPANY, LIMITED

The Eleventh Annual General Meeting of the Shareholders will be held at the Registered Office of the Company, Rah-e-Raza, Rampur (State), on Wednesday the 19th December, 1945, at 11 a.m. The Share Transfer Books of the Company will be closed from the 15th to 27th December, 1945, both days inclusive.

By Order of the Board,
GOVAN BROS. (RAMPUR), LTD.,
Rampur,
27th November, 1945.

UNION JUTE COMPANY, LIMITED

Notice is hereby given that the One Hundred-and-thirtieth Ordinary General Meeting of Union Jute Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-20 a.m., on Saturday, the 22nd day of December, 1945, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1945, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 8th December to 22nd December, 1945, both days included.

By Order of the Directors,
BIRD & CO.,
Managing Agents.

Note.—Dividends will be paid to registered shareholders only.

Printed copies of the Report and Accounts will be despatched to Shareholders on or about 3rd December, 1945.

Chartered Bank Buildings,
Calcutta, 24th November, 1945.

CLIVE MILLS COMPANY, LIMITED

Notice is hereby given that the Ordinary Half-yearly General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 12 o'clock noon on Saturday, the 22nd day of December, 1945, for the purpose of receiving the Directors' Report, passing the Audited Account for the half-year ended 30th September, 1945, declaring the Dividends recommended by the Directors, for transacting any other ordinary business of the Company and considering the question of remuneration for the Directors in charge.

The Share Transfer Registers of the Company will be closed from 8th December to 22nd December, 1945, both days included.

By Order of the Directors,
BIRD & CO.,
Managing Agents.

Note.—Dividends will be paid to registered shareholders only.

Printed copies of the Report and Accounts will be despatched to Shareholders on or about 3rd December, 1945.

Chartered Bank Buildings,
Calcutta, 24th November, 1945.

THE JAGATIT DISTILLING & ALLIED INDUSTRIES, LTD., HAMIRA, N.W.R.

(KAPURTHALA STATE)

NOTICE is hereby given that ad-interim dividend at the rate of Rs. -/9/- per share has been declared payable to the Registered Shareholders of the Company as on the 1st December, 1945. The Transfer Books of the Company will close as from 1st December, 1945, to 15th December, 1945, both days inclusive.

The J. D. & A. I. Limited,
Per Pro L. P. Jaiswal & Sons, Ltd.

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CHAMPDANY JUTE CO., LTD.

H-year ended.	30.9.1945	31.3.1945	30.9.1944
	Rs.	Rs.	Rs.
Net profit	10,83,929	11,22,067	13,07,671
Taxation	6,50,000	6,75,000	8,90,000
Depreciation	1,77,429	1,98,353	1,88,757
Dividend A'mt	2,36,656	2,36,656	2,36,656
Carry F'd	39,994	20,150	8,092
Div % Ordy.	4	4	4

(Half-yearly General Meeting on 14th December, 1945 at 12-30 p.m. Books closed from 2nd December to 14th December, 1945).

Audited Accounts of the Company for the half-year ended 30th September, 1945.

They show, after providing Rs. 1,77,428-11-6 for Depreciation on Block at the statutory rates and Rs. 6,50,000 for Taxation, a profit for the half-year of Rs. 2,56,500-4-6; add balance brought forward from last half-year Rs. 20,149-15-2; or an amount available of Rs. 2,76,650-3-8; which the Directors recommend should be dealt with as follows:—

Payment of Dividend of Rs. 4 per share Rs. 2,36,656-0-0; and leaving a balance to be carried forward of Rs. 39,994-3-8.

Buildings.—These continue to be maintained in good order and condition so far as is possible under the circumstances and are, as usual, fully covered by insurance.

Machinery, Electrical Machinery.—Expenditure under these accounts represents the balance of the cost of the equipment for the manufacture of Pre-fabricated Bituminised Surfacing at Champdany Mill.

Working Hours.—Both Mills have worked in accordance with the hours laid down by the terms of the Working Time Agreement. At Wellington Mill however due to the continued shortage of labour it has not been possible to operate the full complement of mill machinery and looms.

Jute.—The Company continues to maintain an adequate supply of raw material at an average price which compares favourably with current market rates.

Manufactured Goods.—Up to the cessation of hostilities in August the demand for hessian and sacking was maintained with prices fluctuating within comparatively narrow limits. Since then, however, a considerable falling off in demand has been experienced and this coupled with increased coal supplies has caused a noticeable reduction in prices especially for sacking qualities.

Until international conditions return to a greater degree of normality it is not possible at this juncture to forecast future results with any degree of accuracy. Since the requisitioning of Hastings Mill is not entirely subject to the general terms of settlement as agreed upon between the Government of India and the Indian Jute Mills Association but is for special treatment, it has not yet been possible to assess definitely the amount of Wellington Mill's liability towards Hastings. Pending settlement of Hastings Mill Ltd's claim against Government, the Directors have sanctioned and paid to that Company the sum of Rs. 6,90,673-8-0 on the basis which found its justification on the decision of the Indian Jute Mills Association to pay 12 annas per loom-hour under the Industrial Pool Agreement.

Prospects therefore for the current period are uncertain.

Mg. Agents.—M/s. James Finlay & Co. Ltd.
Authorised Capital—Rs. 60,00,000. Issued and Subscribed—Rs. 59,16,400 in 59,164 shares of Rs. 100 each, fully paid up.

Synopsis of balance sheet as on 30-9-1945.

Liabilities.	Rs.	Assets.	Rs.
Capital P'up	59,16,400	G. Block	147,67,576
Reserve F'ds	89,23,483	Depre'cn	87,71,835
Debts	64,03,194		
Carry F'd	39,994	Block (net)	59,95,741
		Stores	5,34,738
		Stocks	76,68,981
		Outst'dgs	24,72,130
		Invest'mts	38,29,899
		EFT Deposit	7,43,307
		Cash	38,275

Total 212,83,071 Total 212,83,071

Liq. Assets 152,87,330

(Continued from page 958)

are Rs. 9,48,117, stocks Rs. 29,93,767, outstandings Rs. 15,06,399, investments Rs. 27,44,366, E.P.T. deposits Rs. 243,125 and cash Rs. 6,22,674. Liquid assets of Rs. 90,58,448 compare very favourably with sundry liabilities of Rs. 35,72,646.

It is unthinkable that the managing agents of Howrahs will decide on a bonus issue by one company alone when the financial position of the whole group is sound as the general programme of extensions and additions to plants will be decided for the groups as a whole it can be very safely expected that if any decisions were made regarding the issue of bonus shares it will be for all the four companies. It will be remembered that the ordinary shares of Reliance were quoted before the war 10 points higher than Howrah.

In a country where the experience of investment trusts has been none too happy it is satisfactory to note that corporations like the New India Corporation, the Industrial Investment Trust and the new entrant, the Oriental Industrial Investment Corporation, have been able to report satisfactory progress. With the continued rise in prices for both giltedged and equities it is not surprising that almost all the companies concerned have been to report a large profit. But the available earnings have not been distributed as dividends to shareholders and the financial position has been considerably strengthened. The Oriental Industrial Investment Corporation has been able to report a higher level of profit for the year ended September 1945 than the figures for the previous period of fourteen months. A larger capital profit of Rs. 1,65,147 against Rs. 1,53,139 of the previous accounting period was made. After meeting the allocations decided by the directors a dividend of 5 per cent per annum taxable on the preference shares and 3 per cent per annum on the ordinary shares is to be paid. The investment portfolio of the company constituted approximately 20 per cent in Government Securities, 21 per cent in fixed investment securities, 37.4 per cent in ordinary shares and 25 per cent in shares awaiting re-investment. No less a portion, therefore, than 62.5 per cent was in fixed interest securities or cash at the end of the year.

Watch-dog

CHAMPDANY JUTE CO., LTD.

NOTICE IS HEREBY GIVEN THAT THE FORTY-FIFTH ORDINARY GENERAL MEETING OF THE CHAMPDANY JUTE COMPANY, LIMITED, will be held at the registered office of the Company, 1, Clive Street, Calcutta, on Friday, 14th December, 1945, at 12-30 p.m. for the following purposes:—

- (1) To receive and pass the Directors' Report and the Audited Accounts for the half-year ended 30th September, 1945.
- (2) To declare a dividend.
- (3) To transact any other competent business that may be brought forward.

The Share Register of the Company will be closed from 2nd to 14th December, 1945, both days inclusive.

By Order of the Board,
JAMES FINLAY CO., LTD.,
Managing Agents.

1, Clive Street,
Calcutta, 24th November, 1945,

DHRANGADHRA CHEMICAL WORKS, LTD.

NOTICE

The Seventh Annual General Meeting of the Shareholders will be held at the Registered Office of the Company, Dhrangadhra, on Thursday, the 20th December, 1945, at 12 noon. The Share Transfer Books of the Company will be closed from the 17th to 29th December, 1945, both days inclusive.

GOVAN BROS., LTD.,
Managing Agents.

New Delhi, 30th November, 1945.

THE INDIAN STEEL & WIRE PRODUCTS, LTD.

NOTICE

The Tenth Ordinary General Meeting of the Shareholders of the Indian Steel & Wire Products, Limited, will be held on Friday, the 21st December, 1945, at 11-30 a.m. at the Registered Office, 7, Wellesley Place, Calcutta, to transact the following business:—

- (1) To receive and adopt the Directors' Report and Audited Statement of Accounts for the year ended 31st March 1945 and to declare Dividends on Ordinary and Deferred Shares.
- (2) To elect a Director in place of Mr. M. Sindhoo who retires by rotation and is eligible for reflection.
- (3) To appoint Auditors for the current year and to fix their remuneration.

The Transfer Books of the Company will be closed from 8th December 1945 to 21st December 1945, both days inclusive.

By Order of the Board of Directors,
INDRA SINGH & SONS LTD.
Ajalb Singh
Director
Calcutta
26th November, 1945. Managing Agents.

Note:—If Dividends on Shares, as recommended by the Directors, are passed at the Meeting, they will be paid on or after the 29th December, 1945, to those Shareholders whose names are registered in the Books of the Company on the 21st December, 1945.

Holders on blank transfer are, therefore, requested to submit their shares for registration immediately.

THE KURSEONG HYDRO-ELECTRIC SUPPLY COMPANY LTD.

NOTICE

is hereby given that the Fifteenth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company at Kurseong, on Friday, the 14th December, 1945, at 11-30 a.m., for the purpose of receiving the Directors' Reports, passing the accounts for the year ended 31st March, 1945, declaring Dividend and transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from 3rd to 14th December, 1945, both days inclusive.

By Order of the Board,
GOENKA & COMPANY
Managing Agents.

Kurseong,
The 26th November, 1945.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 22nd Nov., to 28th Nov., 1945)

GOVERNMENT SECURITIES:

3 per cent Govt. Paper:—(26th) 97-8.
3 per cent (1946):—(28th) 102-4.
3 per cent (1951-54):—(28th) 101-10 s.l.
3 per cent Defence (1949-52):—(26th) 101-12 s.l. 101-15.
3 per cent Loan (1935-55):—(27th) 101-9 s.l. 101-12; (28th) 101-6 s.l.
3 per cent (1957):—(28th) 100-8 s.l.
3 per cent Loan (1959-61):—(27th) 99-15-6, 100.
3 per cent Loan (1963-65):—(26th) 99-9 s.l.; (27th) 99-12 s.o.l.
3 per cent Loan (1960-70):—(26th) 113-4.
3 per cent Loan (1970-75):—(27th) 99-12 s.o.l. 97-9; (28th) 97-9, c.t., 97-7-6, 97-9.
3½ per cent Govt. Paper:—(26th) 103-13, 103-13-6, 103-14; (27th) 103-12 s.o.l. 103-15 o.l. 103-10, 103-12 s.l., 103-12-6, 103-12.
4½ per cent Loan (1055-60):—(27th) 117-6.

BANKS:

Barat:—(26th) 101- s.l.
Bharat (Defd.):—(26th) 2-7, 2-8, 2-9; (27th) 2-6, 2-7, 2-8; (28th) 2-6, 2-7.
Calcutta National Bank:—(28th) 15-15, 16-2, 16-4.
Hind:—(26th) 50, 50-4.
Hindustan Commercial:—(26th) 55-4, 56; (28th) 56-8, 56-12.
Imperial (Fully Paid):—(26th) 2355 c.t., 2320 s.o.l. 2326.
Imperial (Conty.):—(26th) 577 c.t. 573, 574 s.l. 577.
Nath:—(26th) 34-14, 35 c.r.; (28th) 34 s.o.l. c.r.
Reserve:—(26th) 153 s.l. 153, 155 (27th) 155-8 s.l. 156, 156-4, 156-8, 157; (28th) 155-8, 156, 156-8, 157, 158.
United Commercial:—(26th) 39-8 p.m. c.t. 39-8, 39-12, 40 prem; (27th) 40, 40-4, 40-8 prem.; (28th) 41 prem.

RAILWAYS:

Mymensingh Bhairab Bayra (Rebate):—(27th) 117 s.l.

COTTONS:

Benaras:—(26th) 11-4; (28th) 12.
Basant:—(27th) 15-8, 15-10, 15-15; (28th) 15-8 s.l.
Cawnpore Textiles:—(26th) 13-3, 13-1, 13-2; (27th) 13, 13-2; (28th) 13-5, 13-2, 13-4.
Dakeswari:—(28th) 27-10.
Dunbar:—(26th) 356, 357; (28th) 356.
Elgin:—(26th) 70, 70-4; (27th) 70, 70-2, 70-4, 70-8, 70-12; (28th) 71, 71-6, 71-8, 71-10, 71-12.
Kesoram:—(26th) 19-3, 19-2; (28th) 20-1, 19.
Mahadaxmi:—(26th) 36-2; (27th) 35-12 s.l. 36-3, 36-2.
Muir Mills:—(26th) 489-8, 490; (27th) 493 s.l. 485; (28th) 490-8.
New Victoria:—(26th) 8-5; (27th) 8-5, 8-6; (28th) 8-6 o.l. 8-6, 8-7, 8-8, 8-9, 8-10.
New Victoria (Pref.):—(27th) 10-7, 10-8; (28th) 10-8, 10-7, 10-6.
Pravati:—(27th) 10-5, 10-4; (28th) 10-5.

COALS:

Amalgamated:—(26th) 55; (27th) 55; (28th) 55-6.
Barbanti:—(26th) 3-7, 3-6.
Bharat:—(28th) 13-4 s.o.l. 13-12.
Bhaigora:—(26th) 28-1, 28; (27th) 28, 28-1, 28-2, 28-3; (28th) 28, 28-3, 28-5, 28-7, 28-8, 28-10, 28-11.
Bengal:—(26th) 795 c.t. (792, 794 s.l.) 795, 796; (27th) 792, 794, 796; (28th) 795, s.l. 801, 796, 794, 795.
Burra Dhemo:—(27th) 10-7.
Bharat Collieries:—(26th) 13-15; (27th) 14, 13-14.
Bokaro Ramgur:—(27th) 60, 60-2, 60-6, 60-8; (28th) 60-3, 60-4, 61.
Burrakur:—(26th) 43-12, 43-8; (27th) 43-12, s.o.l. 44-1, 44-2, 44-4, 44-5, 44-7, 44-8, 44-9, 44-10, 44-12, 44-14, 44-15; (28th) 45-5, 45-3, 45-1, 44-15, 44-14, 45-2, 45-4.
Burrakur:—(28th) 200-8 c.t.
Central India:—(26th) 13-1, 13-2; (27th)

12-15, 13, 13-1, 13-2, 13-3; (28th) 13, 13-2, 13-3.
Dhemo Main:—(26th) 28-13, 28-12; (27th) 28-12.
East Indian:—(26th) 46-12, 46-14; (27th) 46-8; (28th) 46-6, 46-10, 46-12, 46-14 c.d.
Equitable:—(26th) 72-1, 72-4, 72-6, 72-9, 72-10, 72-12; (27th) 72-14, 73, 73-5, 73-2, 73-4; (28th) 73-6, 73-8, 73-10, 73-11.
Gnusick and Muslia:—(26th) 18-15, 19, 19-4.
Guzdar Kajora:—(28th) 16-13, 16-12.
Hurrladhi:—(28th) 39-4.
Khatras Jherriah:—(26th) 61-8, 62 (27th) 61-12, 62.
Nazira:—(26th) 17-7, 17-6; (28th) 17-7, 17-8.
New Bherrbhum:—(26th) 47, 47-4, 47-9; (27) 47-2; (28th) 47-2, 47-6.
New Manbhoom:—(26th) 111, 111-8 c.r.; (27) 111-8.
New Churilia:—(27th) 14, 14-2.
Parsea:—(27th) 12-14, 13-2, 13-4, 13-5, 13-8, 13-12, 14-1; (28th) 13-10, 13-14, 14, 14-3, 14-5, 14-6, 14-7.
Raneengunge:—(26th) 64-2 s.l. 64-9; (28th) 64-14, 64-15.
Samla:—(26th) 11-1.
Satpakuria and Asansol:—(26th) 10-2; (27th) 10-2.
Sendra:—(26th) 25-4 c.t.; (27th) 25-4, 25-12.
South Karanpura:—(26th) 40-13, 40-14, 40-15, 41, 41-1, 41-2, 41-2; (27th) 47-14, 42, 42-1, 42-3, 42-4, 42-5, 42-6, 42-8, 42-9, 42-10, 42-11, 42-12; (28th) 42-8, 42-7, 42-13, 42-14, 42-12, 43-2.
Talcher:—(26th) 14-5; (27th) 13-15, 14, 14-4.
Western Bengal:—(26th) 15; (27th) 15, 15-1, 15-3; (28th) 15-1, 15.
West Jamuria:—(26th) 65.

JUTES:

Adamjee:—(26th) 37-1; (27th) 37-5, 37-7, 37-8.
Agarpara:—(26th) 39-6; (28th) 39-9.
Alicance:—(28th) 765, 767, 768, 769.
Alicance (Pref.):—(28th) 174 c.t.
Albion:—(26th) 525 c.t. s.l.; (27th) 522.
Anglo-India:—(26th) 568 s.l., 568, 570, 572 ex. div.; (27th) 576, 578, 579, 580 s.l., 576, 576-8, 577, 578, 579, 580, 581, 582 ex. div.; (28th) 587 s.l., 457 s.o.l., 582, 583, 585, 587, 588, 589.
Auckland:—(26th) 397, 402, 406 s.l., 391, 400, 401, 402 403; (27th) 409, 410, 411, 412, 413, 414, 415, 416; (28th) 420 c.t., 418, 419, 420.
Barnagore:—(28th) 342 s.l., 331, 332, 335, 336, 337, 338, 340, 342, 343, 344, 345.
Budge Budge:—(26th) 326 s.l., 317, 319, 329, 321, 323, 324, 326; (27th) 327, 331 s.l., 322, 327, 328, 330, 331, 332, 333; (28th) 328, 330-10.
Belvedere:—(27th) 678; (28th) 676, 675, 674.
Bengal:—(28th) 38 x.r.
Bally:—(26th) 468 ex. div.; (27th) 471, 472, 478; (28th) 475 s.l., 475, 476, 477, 478, 480.
Cheviot:—(26th) 432 s.l., 434, 432, 431, 430; (27th) 432, 434, 435, 437; (28th) 433, 434, 435, 436.
Champdany:—(26th) 308, 310, 314 s.l., 307, 308, 309, 311, 312, 313, 313-8, 314; (27th) 317 s.l., 314, 318, 318-8, 317, 316, 315; (28th) 320, 321, 321-8 s.l., 317, 319, 320, 321, 322.
Craig:—(26th) 13, 13-1, 13-2, 13-4; (27th) 12-12, 13 s.l., 13, 13-1, 13-2, 13-3, 13-4; (28th) 13-4 s.l., 13-4, 13-6.
Chitavalsah:—(26th) 41, 40-12; (27th) 41, 41-4 s.l., 40-14, 41-2, 41-4, 41-5, 41-6.
Dalhousie:—(26th) 461; (27th) 464 s.l.; (28th) 463.
Delta:—(27th) 693-8; (28th) 690.
Delta (Pref.):—(26th) 151, 151-8.
Empire:—(26th) 64-4 s.o.l.; (27th) 64-12 s.o.l.
Fort Gloster:—(26th) 1,035, 1,038; (27th) 1,035.
Ft. William:—(27th) 557 s.l.; (28th) 560, 562.
Ganges:—(26th) 677, 678, 678-8, 681, 682; (27th) 678, 680, 682, 685, 686; (28th) 685, 688, 690.
Gondalpara:—(27th) 2,440.
Gouropore:—(26th) 1,020 s.l., 1,020, 1,015; (27th) 1,015, 1,016, 1,026; (28th) 1,035.
Gouropore (Pref.):—(28th) 181-8 c.t.
Howrah:—(26th) 106-13, 106-12, 106-11, 106-4, 106-2; (27th) 106-12, 107-4, 107, 107-5, 107-12, 108-5, 108-6, 108-7; (28th) 109-2 s.l., 108-4, 108-6, 108-7, 108-10, 108-11, 108-12, 100-13, 109, 109-2, 109-4, 109-12, 109-8, 109-9, 110-4, 110-8, 110.
India:—(26th) 819, 820 s.l., 817, 819, 820;

(27th) 820 s.l., 819, 820, 821, 822, 823; (28th) 824, 826 s.l., 822, 827, 828.
Kinnison:—(26th) 522, 523; (27th) 516, 518, 520; (28th) 520, 521 s.l., 522, 521.
Kamarbhaty:—(26th) 849 c.t. (843, 844, 845 s.l.), 843; (27th) 861 s.l., 844, 845, 846, 850, 855, 858, 862, 864; (28th) 864 s.l., 861, 866, 867, 867-8, 870.
Kankarrah:—(26th) 740 s.l., 742, 739, 738; (27th) 748, 749, 751, 754; (28th) 753, 758, 763, 762, 760.
Lansdowne:—(27th) 301, 302; (28th) 303, 304.
Lawrence:—(27th) 420, 423; (28th) 425-430.
Magna:—(26th) 191, 191-8, 192, 192-8; (27th) 192, 192-8, 193; (28th) 194 s.l., 192-8, 193, 194.
Naihati:—(26th) 402 s.o.l., 404, 405, 406, 408; (27th) 407-8 o.l., 410 s.l., 409, 410, 420, 425, 427, 428, 430; (28th) 435 s.l., 430, 431, 432, 435, 437, 440.
National:—(26th) 37-12 c.t., 37-8, 37-5, 37-6; (27th) 37-5, 37-6, 37-7, 37-8, 37-10, 37-12; (28th) 37-6, 37-8, 37-9, 38, 38-4, 38-8, 39, 39-2, 38-14, 38-13, 38-11, 38-10.
Nellimaria:—(26th) 39-10, 39-8; (27th) 40-4, 40-6; (28th) 39-4, 40-2.
Northbrook:—(26th) 47-10; (27th) 47-14, 48, 48-4; (28th) 47-15, 48, 48-1, 48-2, 48-4, 48-6.
Northbrook (Pref.):—(27th) 170.
Nuddea:—(26th) 156 c.t., 155-8, 156, 156-8, 157; (27th) 155-8 s.l., 154, 154-12, 155, 156; (28th) 155, 153, 153-8, 154, 154-8 ex. div.
Orient:—(26th) 351, 353, 355; (27th) 353, 356, 357; (28th) 363 s.l., 355, 355-8, 356, 357, 358, 360, 362.
Presidency:—(26th) 14-15, 15, 15-1, 15-2; (27th) 15, 15-1, 15-2; (28th) 15, 15-1, 15-2, 15-3, 15-4, 15-5.
Rameshwara:—(27th) 22-6, 22-8, 22-9, 22-10; (28th) 22-13, 22-12, 22-10, 22-8.
Reliance:—(26th) 95-4 s.l., 94-6, 94-8, 94-10, 95-2; (27th) 94-10, 94-12, 95.
Standard:—(26th) 370, 372, 375, 376; (27th) 385, 390 s.l., 376, 385, 387, 388, 389, 390, 391-8, 391, 392, 393; (28th) 398, 401 s.l., 393, 397, 398, 399, 400, 401, 402.
Sri Lachminarayana:—(27th) 31; (28th) 31-6, 31-8.
Union:—(26th) 592, 594, 595, 597; (27th) 596; (28th) 614 s.l., 608, 609, 610, 611, 613.
Waverley:—(26th) 13-8; (27th) 13-9, 13-8.

OILS:

British Burma Petroleum:—(26th) 5-12; (27th) 5-10, 5-11, 5-12, 5-13; (28th) 5-10, 5-11, 5-12.
Indo-Burma Petroleum:—(27th) 111, 111-8; (28th) 111.
Indo-Burma Petroleum (Pref.):—(27th) 130.
Tide Water:—(26th) 30-12 s.l., c.t.

PAPERS:

Bengal Paper:—(28th) 262 c.t.
Indian Paper Pulp:—(26th) 242 s.l., c.t., 241, 242-8; (27th) 241, 242, 243, 245, 248-250; (28th) 248, 250, 252, 254, 255, 257, 258.
Orient (2nd Pref.):—(26th) 104.
Shree Gopal:—(27th) 21-12; (28th) 21, 21-2.
Star Paper:—(27th) 16, 16-1, 16-6; (28th) 16-8, 16-7, 16-8.
Titagur (Pref. Ord.):—(26th) 6-10 c.t., 6-6.
Titagur:—(26th) 36-12 c.t. 36-13, 36-12, 36-10; (27th) 36-8 c.t., 36-10, 36-11, 36-12, 37, 37-5; (28th) 37-12 c.t. (38 s.l.), 37-6, 37-7, 37-8, 37-11, 37-12, 37-13, 37-14, 37-15, 38-12, 38-6, 38-5, 38-4, 38-2.
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Saw-Mills:
Assam:—(26th) 6-13, 6-14; (27th) 6-13, 6-14; (28th) 6-14, 6-15, 7, 7-1.
Bengal Timber:—(27th) 227, 228.
Boroohah Timber:—(27th) 19-6, 19-8.

SHIPPINGS:

Bengal Assam:—(27th) 360; (28th) 360-365.
Calcutta Landing and Shipping:—(26th) 33 c.t. (27th) 33-4.
India General Navigation:—(26th) 230 c.t. 228, 228-8, 230, 231, 232; (27th) 241-8 c.t. 235, 238, 238-8, s.l. 233, 234, 236, 236-8, 237, 238, 239-8, 240, 241; (28th) 242, 245 s.l. 240, 241, 242, 242-8, 243.

Port:—(26th) 32-6 c.t. 32; (27th) 32-6, 32-7, 32-8.

SUGARS:

Balrampur:—(26th) 16-12; (27th) 16-12.
Belsund:—(28th) 16-1, 16-2.
Bharat:—(26th) 19-1.
Buland:—(26th) 41-12; (27th) 41-12; (28th) 41-12; (28th) 41-8 s.l. 41-6, 41-12.
Cawopore:—(27th) 41-8.
Champaran:—(26th) 40-7, 40-12, 40-14, 41, 41-2; (27th) 41-6 c.t. 41-4, 41-8; (28th) 41-4, 41-10.
Carew and Co.:—(26th) 32-9, 32-10, 32-11, 32-12, 32-11, 33, 33-6; (27) 32-8, 32-9, 32-10, 32-11, 32-12, 32-14; (28th) 32-8, 32-9, 32-10, 32-15, 32-13, 32-14.
Carew and Co. (Pref.):—(27th) 243.
Dharbanga:—(26th) 28-1.
Ramnagar Cane:—(28th) 22-6, 22-8, 22-10, 22-12.
Raza:—(26th) 44.
Ryam:—(28th) 43-8.
Samashitipore:—(26th) 22 c.t. 22, 22-2; (27th) 22, 22-4; (28th) 21-14, 22.
U. P.:—(26th) 28.

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Bastamia:—(28th) 25-4.
Banarhat:—(26th) 825.
Borpukhuri:—(28th) 24, 24-4.
Bateli:—(27) 19-10; (28th) 19-12.
Dhunerri (Pref.):—(26th) 6-6.
Dha'akhat:—(27th) 32-8 c.t.
Dufflaghur:—(26th) 33-4; (28th) 33-9 s.t. 33-4, 33-8, 34.
East India:—(26th) 21-4 s.l. 21-8; (28th) 21-10, 21-12, 22-2.
East Cachar:—(27th) 12-6.
Gohpur:—(27th) 44-4 c.t.
Grob (A):—(27th) 26-4.
Grob (B):—(27th) 13-4.
Hoolungooris:—(27th) 403 x-d.
Hatti Khira:—(26th) 28.
Jaybirpara:—(26th) 49-2 c.t.
Juilbari:—(27th) 20-14, 21.
Kilcott:—(27th) 75-12, 76.
Loobah:—(26th) 20, 20-6; (27th) 20-8, 20-10; (28th) 20-8, 20-6, 20-10.
Manabarar:—(27th) 550, 552 s. l. (28th) 551 s.l. 551, 552.
New Samanbagh:—(27th) 37-8.
New Terai:—(27th) 24.
Patrokola:—(26th) 1447-8 c.d.
Paragomiah:—(28th) 533.
North Western Cachar:—(27th) 367.
Rungamattee:—(28th) 415 s.l.
Roopcherra:—(26th) 28-15, 29, 29-8; (27th) 29-10.
Rutema:—(27th) 25-4, 25-6.
Sapoli:—(26th) 27-4, 27-8; (27th) 27-8 c.t.
Sarugaon:—(28th) 46-12 s.l. 46-12, 46-14.
Sonal River:—(26th) 27-12; (27th) 28-8; (28th) 28-8, 28-9.
Soom:—(27th) 22-2 o.l.
Singelli:—(28th) 110 s.l.
Tezpor:—(27th) 23-8, 23-10; (28th) 22-8 o.l.

MININGS:

Burma Corporation:—(26th) 7-5, 7-3, 7-4; (27th) 7-3, 7-4; (28th) 7-4, 7-5.
Consolidated Tin:—(26th) 4-7, 4-6; (27th) 4-7; (28th) 4-8.
Indian Copper:—(26th) 3-8 c.t., 3-7, 3-6; (27th) 3-5, 3-6, 3-7, 3-8; (28th) 3-11 c.t., 3-7, 3-8, 3-9, 3-10.
Karanpura (Devpt.):—(27th) 44-8 c.t., 43-6, 43-8, 43-12, 44, 44-4; (28th) 44-8, 44-12, 44-14, 45, 45-8, 46.
Orissa Minerals:—(28th) 21, 21-2.
Tavoy Tin:—(27th) 2-14.

CEMENTS:

Assam-Bengal:—(26th) 21-6, 21-3, 21-4; (27th) 21-10, 21-8, 21-6; (28th) 22, 22-2, 22-6.
Assam-Bengal (Defd.):—(26th) 5-4, 5-5, 5-6; (27th) 5-5, 5-6, 5-8; (28th) 5-9, 5-6, 5-8.
Dalmia:—(26th) 16-4; (27th) 15-12 s.o.l., 16-3, 16-2; (28th) 15-6 s.o.l., 16-3, 16-4.
Dalmia (Defd.):—(26th) 3-10; (27th) 3-4 s.o.l.
Dalmia (Pref.):—(26th) 140; (27th) 140 s.o.l., 139 s.o.l., 140.
Reliance Firebrick:—(27th) 19-12.

CHEMICALS:

Alkali and Chemicals:—(26th) 31 s.o.l.; (27th) 31-4, 31-5, 31-6, 31-10; (28th) 31-12, 32.

ELECTRICALS:

Benarse:—(26th) 18-3 s.l., 18-7.
Mirzapur:—(26th) 10-4.
Calcutta:—(26th) 40, 40-1, 40-4, 40-6, 40-7,

40-8; (27th) 40, 40-1, 40-2, 40-5, 40-6, 40-7, 40-8.
Rawalpindi:—(27th) 32-12 c.t.
Shahjahanpur:—(26th) 13-4.

ENGINEERINGS:

Arthur Butler:—(28th) 24-11.
Bhartia Electric Steel:—(26th) 23-5; (28th) 23-12.
Britannia Buildings:—(26th) 16-12 c.t., 15-12, 15-13, 15-14, 15-15, 16, 16-2; (27th) 15-10, 16, 16-1, 16; (28th) 15-14, 15-15, 16.
Burn & Co.:—(26th) 473; (27th) 480, 482 s.l., 483; (28th) 486, 488 s.l., 483; (28th) 486, 488 s.l., 483, 485,

(Continued from page 958).

Rs. 14-2. It is rather interesting to note that even with the present speculative activity in the market *Hukumchand* have not been recorded in any transaction.

In the Engineering section, with the continued strength of Steel Corporations and the enthusiastic statement by Dr. John Matthai on the bright future for the steel industry a general hopeful view was taken of the prospects for engineering shares. From Rs. 35-12, *Steel Corporation* improved to Rs. 41-12 to close lower at Rs. 40-12, *Indian Iron* during the same period improved from Rs. 42-8 to 46-8 to quote again at Rs. 45-6. *Braithwaite* were not very much higher at Rs. 16, but *Jessop* were 1½ points higher at Rs. 38-8 and *Marshall* 2 points higher at Rs. 8-6. *Teagmaco* were 1½ points higher at

Rs. 18-9. *Burn & Co.*, were Rs. 485 against Rs. 470.

Sugar shares were uninteresting with the exception of *Carew* which were marked up to Rs. 33-2 at one time on rumours of a higher dividend. *Balrampore* were Rs. 16-12, *Champanur* Rs. 42-8, and *Ramnugger Cane and Sugar* Rs. 23-1.

In the Tea section, not much interest was taken *Tezpur* quoting Rs. 23-14, *Hattikhira* Rs. 28-4 and *East India* Rs. 22-8.

In the Miscellaneous section, *B. I. Corporation* were steady at Rs. 18-8 while there was considerable selling of *C. T. C.* and the quotation dropped by 3 points to Rs. 57-8. *Indian Cable* were Rs. 34-12 against Rs. 34-4; *Indian Aluminium* were higher by 10 points to Rs. 255. There was some buying of *Rohtas*

industries at Rs. 17-1. *Burma* shares were unchanged with *Burma Corporation* quoting Rs. 7-6 and *B. B. P.* Rs. 5-13. *Indian Copper* improved to Rs. 3-11 on reports that the company is negotiating with an Australian firm for the production of articles from copper. At the present moment the Corporation is only manufacturing brass sheets and copper.

Paper shares were very firm with *Titaghar Paper* being marked further higher at Rs. 39. There was good buying of *India Paper Pulp* and the quotation improved to Rs. 260 from Rs. 248. *Midnapore Zemindary* were Rs. 192 against Rs. 185. There was a jump in *I. G. N.* from Rs. 222 to Rs. 242. *C. E. S. C.* after being sticky for the most part of the week at Rs. 40-8 have improved to Rs. 41-12. *Karanpura Development* jumped to Rs. 48-8 from Rs. 44.

DIVIDENDS DECLARED AND FORTHCOMING MEETINGS

Date of Meeting	Name	Period ended	Dividend Amount per Share	Transfer books closed from to
Rs. A.				
19-11	Karanpura Dev. (P)	6-45	0 6	5-11/19-11
19-11	Fort Gloster (O)	9-45	12 0	5-11/19-11
19-11	Fort Gloster (P)	9-45	3 8	5-11/19-11
19-11	Fort William (O)	9-54	5 0	5-11/19-11
19-11	Fort William (P)	9-45	3 8	5-11/19-11
19-11	Barnagore (O)	3-45*	2½ sh. (i)	22-11/5-12
19-11	Barnagore (P)	3-45*	2½ sh. (i)	22-11/5-12
21-11	Bally (O)	9-45	6 0	3-11/21-11
21-11	Calcutta Hydraulic	6-45	9 0	12-11/21-11
21-11	Central Hydraulic	6-45	5 0	12-11/21-11
22-11	Indian Iron (O)	3-45*	0 14 (f)	26-10/9-11
22-11	Hantapara Tea	12-45*	10 0 (f)	...
22-11	Teliapara Tea	12-45*	10 0 (f)	...
23-11	Attock	12-44*	3½ (f)	...
23-11	Anglo-India (O)	9-45	10 0	12-11/23-11
23-11	Anglo-India (P)	9-45	3 8	12-11/23-11
23-11	Orissa Minerals	6-45	Nil	12-11/23-11
23-11	Pashok	12-44	...	10-11/23-11
23-11	I. G. N. (P)	12-45*	6sh. (i)	15-11/23-11
24-11	Murree Brewery	8-44*	0 14 (f)	5-11/24-11
25-11	Mysore Paper	6-45	0 10	1-11/26-11
26-11	East Ind. Coal	4-45	7½	16-11/26-11
26-11	Bhatkawa Tea	12-45*	1 0 (i)	...
26-11	Rajabhat	12-45*	1 0 (i)	...
27-11	Gourepore	9-45	12 8	14-11/27-11
27-11	Nuddea	9-45	2 0	14-11/27-11
28-11	B. Bondel Ware	4-46	...	21-11/28-11
29-11	Lingia Tea	12-44*	...	21-11/28-11
29-11	Burn & Co.	4-45*	17 8	22-11/29-11
30-11	Kodala	12-44*	...	15-11/30-11
1-12	Jagatjit Dist.	...	0 9	1-12/15-12
1-12	SCOB (P)	11-45	2 8	16-11/1-12
3-12	Kangra V. Slate	6-45*	15 0	20-11/3-12
5-12	Bokaro & Ramgur	6-45	0 8	28-11/5-12
7-12	Howrah (O)	9-45	1 12	16-11/7-12
7-12	Reliance (O)	9-45	1 4	16-11/7-12
7-12	Oodaleha Tea	12-44*	...	24-11/7-12
7-12	Fraser & Co.	4-45*	1 4 (i)	23-11/7-12
7-12	Bengal N. Cot.	6-45	...	27-11/7-12
12-12	Khanda (O)	9-45	15 0	28-11/12-12
12-12	Khanda (P)	9-45	3 0	28-11/12-12
14-12	New Savan Sugar	4-45*	0 12	1-12/14-12
14-12	Aluminium Cor.	3-45*	...	2-12/14-12
14-12	Champdany (O)	9-45	...	1-12/15-12
15-12	Shree Gopal Pap.	6-45	...	4-12/15-12
19-12	St. Products	4-45*	...	22-11/19-12
19-12	Barnagore (O)	3-46*	2½ sh. (i)	22-11/19-12
19-12	Barnagore (P)	3-46*	2½ sh. (i)	22-11/19-12
20-12	Mysore Chem.	6-45*	...	8-12/20-12
21-12	Assam B. Cement	4-45*	...	1-12/21-12
22-12	Auckland (O)	9-46	...	8-12/22-12
22-12	Auckland (P)	9-46	...	8-12/22-12
22-12	Clive (O)	9-46	...	8-12/22-12
22-12	Clive (P)	9-46	...	8-12/22-12
22-12	Dalhousie (O)	9-46	...	8-12/22-12
22-12	Dalhousie (P)	9-46	...	8-12/22-12
22-12	Kinnison (O)	9-46	...	8-12/22-12
22-12	Kinnison (P)	9-46	...	8-12/22-12
22-12	Lansdowne (O)	9-45	...	8-12/22-12
22-12	Lansdowne (P)	9-45	...	8-12/22-12
22-12	Lawrence (O)	9-45	...	8-12/22-12
22-12	Lawrence (P)	9-45	...	8-12/22-12
22-12	Naihati (O)	9-45	...	8-12/22-12
22-12	Naihati (P)	9-45	...	8-12/22-12
22-12	Northbrook (O)	9-45	...	8-12/22-12
22-12	Northbrook (P)	9-45	...	8-12/22-12
22-12	Standard (O)	9-45	...	8-12/22-12
22-12	Standard (P)	9-45	...	8-12/22-12
22-12	Union (O)	9-45	...	8-12/22-12

*Year ended. (c) Interim Dividend.
(f) Final Dividend. Dividends include Bonus wherever declared.

BOMBAY STOCK EXCHANGE

Price Trends during the week.

Names.	Paid up per share	Thursday 29-11	Wednesday 13-11	Thursday 22-11	Wednesday 21-11	Tuesday 20-11	Monday 19-11
Mill Shares.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Ahmed. Adv. ...	100	420	420	417-8	417-8	412-8	419-12
Bom. Dyeing ...	250	2,092-8	2,096-4	2,035	2,001-4	2,003-12	2,063
Cent India ...	100	415	419-8	410	405	405-8	403-8
Century ...	100	905	905	905	905	905	905
Colaba ...	100	255	256	252	252	253	251
Gokak ...	100	320	320	314-8	309-8	310-8	309
Ind. Bleach. ...	100	211	212	207	205	205	205
Kohinoor ...	100	641	641-8	630	623-8	624-8	624
Phoenix ...	100	760	760	725	705	690	640
Sholapur ...	1,000	6,875	6,875	6,875	6,875	6,875	6,875
Simplex ...	50	325	324	319-8	314-8	315	315
Sydeshi ...	100	599	602	586-8	582-8	581	579-8
Vishnu ...	100	527-8	515	512-8	510	510	513-12
Miscellaneous.							
Alcock ...	150	462-8	462-8	450	452-8	455	453-12
Bolapur ...	50	242	244-8	244	244-8	241-4	230
Bom. Bur. (old) ...	125	527-8	527-8	525	520	522-8	521-4
Bom. Bur. (new) ...	50	187-8	187-8	186-4	186-4	186-4	188-4
Gomby Steam ...	250	635	625	615	615	617	617-8
B. F. S. T. ...	50	154	155-4	155	154-12	155-4	153-8
B. B. Petrol ...	4 sh.	5-10	5-11	5-11	5-15	5-10	5-10
Scindia ...	15	39	38-15	38-10	38-7	38-10	39-8
Shivrajpur ...	10	61	58-4	57	56-8	56	55
Andhra Valley ...	1,000	1,840	1,845	1,840	1,840	1,840	1,830
Tata Power ...	1,000	1,965	1,965	1,954	1,950	1,952-8	1,940
Tata Hydro ...	100	217-8	218	217	216-8	216-8	216-8
Tata (Defd) ...	30	2,520	2,532-8	2,433-12	2,378-12	2,381-4	2,370
Tata (Ord.) ...	75	460	464	444	436	435-8	433-8
Tata (1st Pref.) ...	150	226-4	226-4	226-4	226-4	226-4	226-4
Tata (2nd Pref.) ...	100	168-12	168-4	169-4	169-4	169-4	169-4
Premier Cons. ...	30	225	225	220	218	217-0	215-8
Indian Iron ...	10	41-12	45-12	42-3	42-4	42-4	42-5
Bor. Corp. ...	9	7-4	7-6	7-6	7-2	7-3	7-2
Indian Copper ...	2 sh.	3-9	3-8	3-6	3-6	3-6	3-6
A. C. C. ...	100	236-8	238-12	234-12	232-12	232	231
New India Ass. ...	75	90-12	91	89-12	89-8	88-4	80
Banks.							
Central ...	95	97-12	97-12	96-12	95-12	96	94
Imperial (F. P.) ...	500	2,402-8	2,385	2,357-8	2,355	2,345	2,345
Imperial (P. P.) ...	125	590	590	581-4	581-4	580	578-12
Bank of India ...	50	227-8	233	233	227	225	218
Reserve ...	100	159	160	157	155-4	155	154-4
Govt. Securities.							
2½ p.c. (1948-52) ...	...	100-8	100-8	100-8	100-8	100-8	100-8
3 p.c. (48) Def. ...	...	102	102-5	102-5	102-5	102-5	102-5
3 p.c. (1949-52) ...	...	101-15	101-15	101-15	101-15	101-15	101-15
3 p.c. (1951-54) ...	...	101-12	101-13	101-13	101-13	101-13	101-13
3 p.c. (1953-55) ...	...	101-11	101-12	101-12	101-12	101-12	101-12
3 p.c. (1963-65) ...	...	99-12	99-12	99-12	99-12	99-12	99-8
3 p.c. (1966-68) ...	...	98-11	98-12	98-12	98-12	98-12	98-12
3½ p.c. (1947-50) ...	...	103-7	103-7	103-8	103-8	103-8	103-6
3½ p.c. Paper ...	...	103-12	103-13	103-13	103-12	103-12	103-6
4 p.c. (1960-70) ...	...	113-4	113-4	113-4	113-4	113-4	113-4
4½ p.c. (1955-60) ...	...	117-14	117-14	117-14	117-14	117-14	117-14
Electrics.							
Ajmere ...	10	14-9	14-9	14-9	14-9	14-9	14-9
Bom. Subur ...	200	247-8	247-8	248-12	240-12	245	250

Registered No. C1646

(18th Year)

Indian Finance

ISSUED WEEKLY

Vol. XXXVI. No. 23

SATURDAY, DECEMBER 8, 1945

Price Re. 1

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BOARD OF DIRECTORS:

SETH MUNCTURAM JAIPURIA, M.L.C., Chairman.

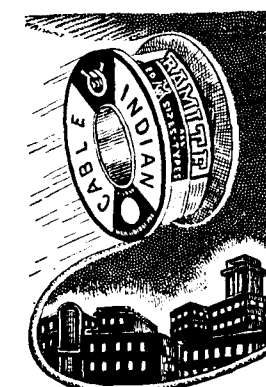
Seth Abdul Wahed Adamjee
Seth Bhanwar Lall Rampuria
Rai Bahadur Kedar Nath Khetan, M.B.E.,
Seth L. N. Birla

Seth Mohanlal Jalan
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Paid-up Capital .. £2,000,000
Reserve Fund .. £2,200,000

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

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Reserve Fund .. £1,075,000

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

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9, Clive Street. Manager.

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Estd. 1911

Head Office:—PATNA

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| 3. BEHARASHARIFF. | 11. JAMALPORE. | 19. MUZAFFARPUR. |
| 4. BUXAR. | 12. JAUNPORE. | 20. MOTIHARI. |
| 5. CALCUTTA. | 13. JHARIA. | 21. MONGHYR. |
| 6. CAWNPORE. | 14. KATRAGARH. | 22. RAXAUL. |
| 7. CHAPRA. | 15. KHAGARIA. | 23. PATNA CITY. |
| 8. DARBHANGA. | 16. LAHERIASARAI. | 24. SIWAN. |

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ESTABLISHED IN 1865

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6 & 7, Royal Exchange Place

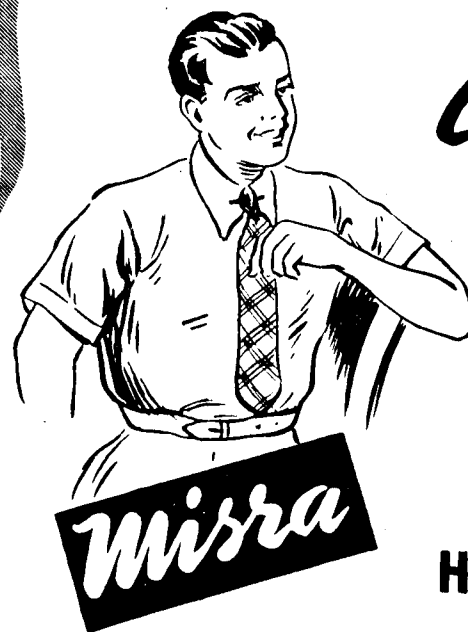
OTHER OFFICES AT:

- | | | | |
|-------------------|---------------|----------------|----------------|
| Agra | Calcutta | Hardoi | Moradabad |
| Agra, Johri Bazar | Burrabazar | Hathras | Moradabad City |
| Ahmedabad | Cawnpore | Jhansi | Mussoorie |
| Aligarh | Cawnpore City | Jubbulpore | Muttra |
| Allahabad | Chandauli | Jullundur City | Muzaffarnagar |
| Allahabad City | | Kalpi | Nagpur |
| Amritsar | Dehra Dun | Kasganj | Nagpur City |
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| Bareilly | Deoria | Kosi Kalan | New Delhi |
| Bareilly City | Dibai | Kunch | Orai |
| Benares | Etawah | Lahore | Patna |
| Bindki | Fatehpur | Lahore City | Pipariya |
| Bombay | Fyzabad | Lucknow | Rae Bareilly |
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(From our Readers)

End Emigration

Surely you deserve a Bouquet for your leading article demanding of the Government to state their policy with regard to Indians going abroad. The position of Indians abroad is a twice told tale. Indians have gone abroad either as labourers or as money lenders. The first is treated with contempt and the second is looked upon with hatred. There is no country that welcomes them on terms of equality. If men of any other country in the world from China to Peru come to India they can live here like free citizens. Indeed white-skinned men are given special privileges here.

It is no use complaining. For Indians are 'slaves' in their own homeland. And how can they expect better treatment outside? The first step in improving the position of Indians abroad is by improving position of Indians at home. But this will take time. The Government should, therefore, stop all emigration. If 400 millions can manage to live in this country with all man-made inconveniences a few more also can live.

R. N. Chatterji.

Civil Aviation

I am able to see neither logic nor reason in your note Civil Aviation. I do not see the connection between aeroplanes and industrial development. I suppose a country like India with its distances needs aeroplanes to conquer distance and time.

"It looks like yet another of those insidious moves designed to dump foreign goods which is not only not essential for our economy but is likely to prove a source of recurrent waste," you remark. I fail to understand what foreign goods are required for Aerodrome construction. Apart from the minor maintenance expenditure how is it going to be a recurrent waste? You will excuse me for saying that you cannot take any stick to beat the Government.

A good number of aerodromes have been constructed during the war. To link the whole country by air if some more are necessary they should be built. I however, agree, with you that aeroplanes should be manufactured in this country. The tragedy of the automobile and locomotive industries should not be repeated.

P. S. Sharma.

Agricultural Training

Your support for the Government scheme to increase the admission into Agricultural Institute, as if it is a great step, seems to me to be funny if not ridiculous. The problem before the country is one of growing two corns where one grows now. To this end the agriculturist must be helped, by consolidating his holdings by supplying him with better seeds, manures, capital to meet his working needs. Of course he has to be taught the modern Agricultural methods. In this and this alone can the Agricultural officer help. So what we want is to train Agricultural officers who know the latest developments who have the capacity to contact the agriculturist and give him the benefit of their advice. I know cases where agriculturists have never been met by the demi-God Agricultural officers, and also cases where with half knowledge agricul-

ground, a common and hygienic shed where these animals could be housed. These are points which are in the real interests of the nation but which have unfortunately not been mentioned either by the Agricultural Adviser or by your journal.

Kasturi Lal.

(Continued on page 982)

B. B. Majumdar

Marketing of sheep and goats

The recommendations made by the Agricultural Marketing Adviser for getting better returns by rearing sheep and goats are perfectly sound in theory. Unlike other countries where these animals are reared for their wool and flesh, in India there is a very great necessity to rear them for their milk. The diet of the Indian, it is proverbial, is deficient in many requirements. A good dose of milk alone can go some way in making it balanced. Cattle being too costly almost every house in India must be encouraged and helped to maintain sheep and/or goats. To this end, it is absolutely necessary that in every village there should be pasture

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But I suppose, there is not that variety of visitors?

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INDIA COFFEE HOUSE

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Fact Parade

New Central Assembly

The Budget Session of the new Central Assembly will begin on January 21, 1946, says a Press communique. Three days—February 12, March 6 and April 2—have been allotted for non-official bills and four days—January 28, February 4 and 11, and April 1—for non-official resolutions.

Members of the Assembly who have been elected may give notice of bills and resolutions.

Small Coins Output in India

India's output of small coins during the year 1944 surpassed the total output of the rest of the world, it is learnt. During this year the three mints in India produced 24,000 million small coins, compared with the small figure of 900 million coins per annum produced by the three mints in pre-war years.

"India's annual output of small coins during the war, exceeded the total output of small coins by other nations of the world, Soviet Russia and America included," said Col. A. J. Ransford, Master of His Majesty's Mint, Bombay.

Railway Equipment for India

India imported over 275 American and Canadian broad-gauge locomotives for the Indian State Railways, which have arrived in this country during the last year ending October, 1945.

During November 20 Canadian locomotives have been received and are kept in reserve for the N. W. Railway. The American locomotives which arrived in this country, were given under Lease and Lend arrangement. The cost of each locomotive is about Rs. one lakh.

Pre-fabricated Houses for Burma

A consignment of pre-fabricated houses, weighing over 5,000 tons, has arrived in India from the United States and Canada. These houses are intended for Burma and the Far East and can easily be moved from one place to another. The consignment consists of iron doors, hutting material, flooring and iron beams.

The shipment is in pursuance of the undertaking of the U. S. and Canadian Governments to supply these materials to the Governments of Burma and Malaya.

Indo-Ceylon Phone Service

The Indo-Ceylon telephone service has been reopened to the public as from November 29.

India-U.K. Telephone Service

As a preliminary step towards the re-opening of India-United Kingdom telephone service, a test call from New Delhi was made to London recently by Mr. P. J. Edmond, Chief Engineer, Indian Posts and Telegraphs Department, and Mr. A. S. James, Deputy Director-General of Telephones. They talked to Mr. Middleton, representing the British Telephone Department, London.

It is reported that the talk pertained to certain technical matters and that the transmission was quite good, without much of atmospheric interruption or fading. The service re-opened on Monday, December 3, 1945.

C. P. Financial Surplus

The final financial position of the C. P. and Berar Government for 1944-45 shows a net surplus of Rs. 1,32,00,000, as compared to Rs. 3,66,00,000 anticipated in the revised estimates. The final revenue receipts amounted to Rs. 9,61,68,00,000 and the expenditure to Rs. 9,60,36,00,000. The fall in receipts occurred under Excise, Motor Vehicles, Irrigation, Navigation and Embankment, Agriculture and Civil.

Food Yeast Manufacture in India

It is learnt that the Government of India are starting a factory for the manufacture of food yeast, mostly based on a process worked out in England, at Patna, at an estimated cost of Rs. 25 lakhs. Yeast is a vegetable protein food, which contains many essential vitamins.

3 Per Cent Fall in Cotton Acreage

The area under Indian cotton is estimated to be 12,583,000, representing a fall of three per cent. over the preceding year.

states the second cotton forecast issued by the Department of Commercial Intelligence and Statistics.

On the average of the last 10 years, the area reported in the forecast has been 83.7 per cent. of the total area reported in the final forecast. The forecast is based on reports relating to sowings up to October 1.

The figures below show the present estimates of area (in acres) classified according to the recognised trade descriptions of cotton:—Bengal 1,506,600; Americans 3,111,000; Oomras, 3,698,000; Broach 459,000; Surti 292,000; Dhollerias 747,000 and others 2,710,000. Total 12,583,000 acres.

U. S. War Surplus Disposal

Disposal agencies for the sale of 500,000 items of American Overseas war surplus have been established in six cities of India, Thomas B. McCabe, United States Foreign Liquidation Commissioner, announced on November 27. The six disposal offices are at Chabua, Ledo, Calcutta, Madras, Bombay and Karachi.

Tea and Industrial Output

Few matters have received such detailed attention since the war began as the efficiency of industrial production. In India the problem has been greater than in most other countries because, to meet the basic needs of the fighting forces, a great new industry has had to be created without the help of either a large machine tool industry or a large mass of skilled labour accustomed to factory conditions.

That tea—India's own product—has played a valuable part in achieving unprecedented output figures is a matter for no small satisfaction. The part that tea has played—is playing, and will continue to play—is to promote concentration. In the old days it was accepted throughout the world, as an unavoidable fact that output would fall towards the end of a working shift. Today this is no longer accepted, because it has been proved over and over again that tea served to the workers on the job renews concentration and flagging energies with the result that output remains at its peak level right to the end of the shift.

To those interested in this subject much valuable advice and assistance will be gladly given by the Indian Tea Market Expansion Board, 101, Clive Street, Calcutta.

INSERTED BY THE INDIAN TEA

MARKET EXPANSION BOARD

IK 241

Anglo-U. S. Film Marketing Drive

The formation of a world-wide distribution agency to market on a global basis outstanding British and American films was announced last night by a group of leading cinema men of both countries. The new organisation, called "United World Pictures Company Inc." will be headed by J. Arthur Rank, British film magnate, but a half interest is owned by Leo Spitz and William Goetz of Hollywood's International Pictures Inc. and Universal Pictures Inc., the announcement said. Offices will be opened in all parts of the world.

Yangtse Valley Development

The U.S. Secretary for the Interior, Mr. Ickes, announced recently that engineers of the US Bureau of Reclamation would assist the Chinese Government in working out a plan for comprehensive development of the Yangtse River Valley.

Announcing the signing of the contract between the Bureau and representatives of the Chinese Government, Mr. Ickes said that Bureau engineers would prepare designs and specifications for what may be the largest concrete dam ever built and for other engineering works to control the river basin and free millions of people from the threat of floods and famine.

A feature of the programme would be the creation in the heart of China of a lake 250 miles long.

The plan would also include hundreds of miles of irrigation canals and the world's largest hydro-electric plant using the Yangtse River in the economic development of China.

Under the contract, the Chinese Government would supply funds to the Bureau to provide for its technical assistance. The cost of such a work is estimated at 500,000 dollars.

Furniture From Coffee

From surplus grade Brazilian coffee beans a new kind of plastic called 'cafelite' has been developed, from which furniture and many other articles are being made. It is claimed that there will be big future possibilities for this coffee by-product.

Corruption in U.N.R.R.A.

A sweeping two months' investigation into the black market activities of the United Nations Relief and Rehabilitation personnel has resulted in the dismissal or arrest of more than 600 of the Organisation's members in the British, American and French zones of Germany, Mr. Leo J. Margolin, Chief of UNRRA Information Bureau in Europe said.

Mr. Margolin said most of those punished were American and British workers "involved in selling foodstuffs and clothing intended for victims of war."

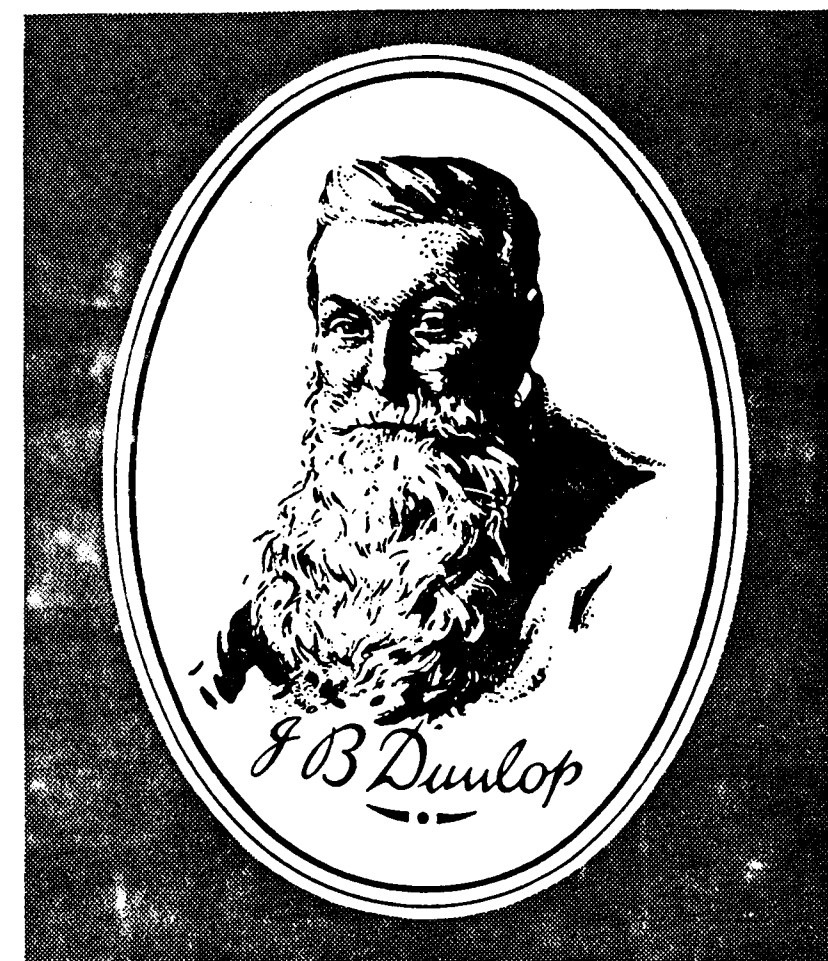
Bank of France to be Nationalised

The French Government laid before the Assembly a bill providing for the nationalisation of the Bank of France from January 1, 1946.

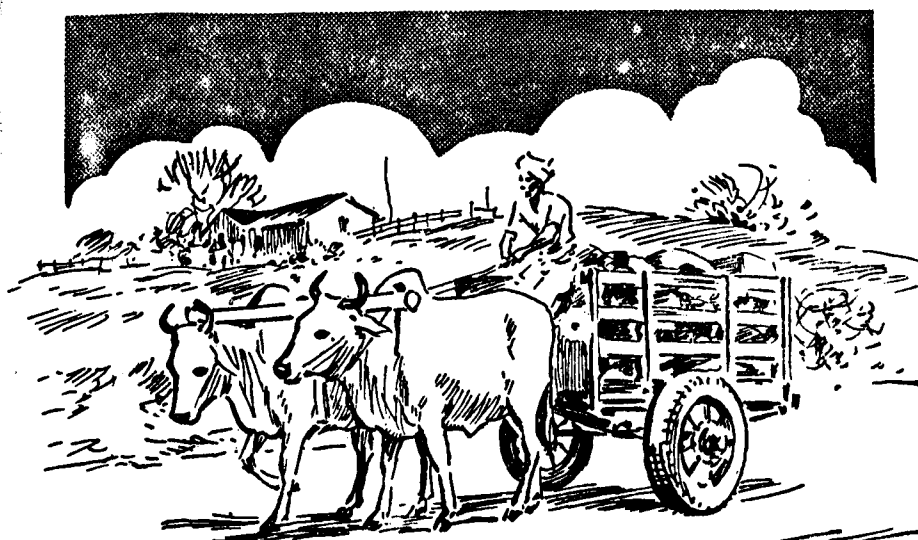
Jobs for Britons in Germany

A thousand British demobilized soldiers may get jobs in Germany as a result of an agreement signed by F-M Montgomery and UNRRA.

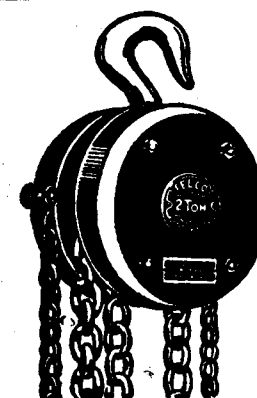
Meanwhile, Gen. Sir Frederick Morgan, Chief of UNRRA operations in Germany, has provided for UNRRA to take over responsibility for the welfare of displaced persons in the British zone of occupation.



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— INDIA & BURMA —

(Continued from page 979)

Poverty and Plenty

It interested me very much to read your gossip of December 1. As one of the witnesses of famine in Bengal I am shocked to see that rice to the extent of 50,000 mds. available at a distance of a few hundred miles from Calcutta has not been utilised for the advantage of starving millions. Strange indeed is our Governmental machinery talking of shipping space, was priorities and other tall things while you don't utilise what is lying under your very nose.

The agriculturist in the States are poor because the price they get for their produce is very low. And the unattractive price does not induce them to adopt improved methods of cultivation and increase the yield of land.

It looks as though we live in two different worlds the one having too much and another too little—all within a distance of a few hundreds of miles.

We talk of planning and planning. Let first things come first. Let us plan our food distribution. In this we have made a useful contribution, which should be food for thought for the Government.

Truth about Cloth Famine

Crying over spilt milk, post-mortem examination, blaming each other, are all that we hear to day in discussing the cloth situation. The Mill owners blame the Government, the Government blame the industry and the Congressman talks of achievements and the poor naked Indian realising it is no use blaming any one curses himself and appeals to his fate. The truth about the cloth famine is there is not enough cloth. What is available is sold at prohibitive prices in the Black Market. The underdog is always under. For purchasing Khadi you have to spin and the majority of Khaddar wearers have not spun and there will be another Black Market there also.

This truth must make us produce more cloth, export not till the home demand is satisfied, induce the Congress to remove the new restriction and thus encourage people to buy more Khadi. It is not possible to supply Khadi to all people in India unless every one spins, which is on the face of it an impractical proposition.

Produce more cloth by machine or by hand and clothe the Indian. That should be the aim of the Government and Public.

"PLAIN SPEAKER."

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In 00,000's of Rupees)

Week- ending	Tendered	Sales	Dis- charge	Out- standing	Sales in favour of the Dept.	Av. rate %
1944						
Jan. 5	2,31	1,41	6,00	75,94	4,72	8 8
" 12	1,39	1,24	6,00	71,18	2,94	9 0
" 19	3,28	1,58	6,00	66,76	3,54	9 0
" 26	5,55	4,71	6,00	65,47	2,86	9 0
Feb. 2	4,01	3,87	6,00	63,34	2,87	9 0
" 9	7,19	2,00	6,00	59,34	2,43	9 0
" 16	14,25	2,00	6,00	55,34	2,76	7 9
" 23	12,95	2,00	6,00	51,34	3,60	6 3
Mar. 2	9,16	2,00	6,00	47,34	4,76	5 0
" 9	10,89	4,00	6,00	45,34	9,32	5 3
" 16	14,72	4,00	6,00	43,35	4,06	5 6
" 23	12,91	4,00	6,00	41,35	3,72	5 0
" 30	12,83	4,00	6,00	39,35	3,13	5 1
Apr. 6	6,01	4,00	2,53	40,82	3,37	5 7
" 12	9,06	4,00	2,65	42,61	42	5 7
" 19	6,25	4,00	1,58	45,03	89	5 9
" 26	5,15	4,00	4,71	43,87	101	6 9
May 4	7,79	4,00	3,87	44,00	68	6 11
" 11	5,75	4,00	2,00	46,00	1,82	7 11
" 18	5,71	2,00	2,00	46,00	2,10	5 7
" 25	5,42	2,00	2,00	46,00	2,31	7 0
June 1	7,38	2,00	2,00	46,00	2,45	0 6
" 8	8,86	3,00	4,00	44,00	4,57	4 11
" 15	5,51	2,00	4,00	42,00	8,11	4 0
" 22	4,11	2,00	4,00	40,00	3,91	4 0
" 29	5,80	2,00	4,00	38,00	3,31	3 11
July 6	2,26	88	4,00	34,86	4,69	3 11
" 13	3,42	42	4,00	31,28	1,65	4 0
" 20	70	58	4,00	27,86	1,11	4 0
" 27	58	48	4,00	24,33	1,45	5 1
Aug 3	2,93	1,50	4,00	21,83	98	5 11
" 10	3,14	3,14	4,00	20,98	1,38	6 3
" 17	3,20	1,70	2,00	20,68	75	7 0
" 24	3,34	2,00	2,00	20,68	30,0	7 0
" 31	4,85	2,00	2,00	20,68	2,18	6 9
Sept. 8	5,18	2,00	2,00	20,68	4,22	5 11
" 15	2,83	2,00	2,00	20,68	4,51	5 11
" 22	4,47	2,00	2,00	20,68	6,28	6 0
" 29	4,79	2,00	2,00	20,68	2,91	5 5
Oct. 5	6,23	2,00	86	21,32	4,42	5 6
" 12	6,02	2,00	42	23,40	3,30	5 2
" 19	2,92	2,00	58	24,82	2,70	5 0
" 26	1,85	1,85	47	25,20	1,95	5 4
Nov. 2	3,56	2,00	1,50	29,26	1,07	5 10
" 9	3,44	2,00	3,14	27,12	1,63	5 9
" 16	5,25	2,00	1,70	25,85	1,41	5 9
" 23	4,85	2,00	2,00	25,85	3,10	5 0
" 30	4,23	4,00	2,00	27,85	2,11	5 3
Dec. 7	3,54	4,00	2,00	29,85	...	0 6

TREASURY BILLS MATURITIES

1945	Ra.
Dec. 15	2,00,00,000
" 22	2,00,00,000
" 29	2,00,00,000
Jan. 5	2,00,00,000
" 12	2,00,00,000
" 19	2,00,00,000
" 26	1,84,75,000
Feb. 2	2,00,00,000
" 9	2,00,00,000
" 16	2,00,00,000
" 23	2,00,00,000
Mar. 2	4,00,00,000
" 9	4,00,00,000
Total	29,84,75,000

TREASURY BILLS

Central Government:

Tenders for Rs. 4,00,00,000 for three months' Government of India Treasury Bills were opened on Tuesday the 4th December, '45. Total amount offered was Rs. 3,54,25,000. Tenders at Rs. 99-11-3 per cent and above were accepted in full. Total amount accepted was Rs. 3,54,25,000, average rate of accepted tenders being Rs. 0-6-0 per cent per annum.

Tenders for Rs. 4,00,00,000 three months' Government of India Treasury Bills will be received on Tuesday, the 11th December, 1945 to Calcutta upto 11 a.m. (Bengal Time) and upto the close of business on Monday, the 10th December, 1945, at other centres. Successful tenderers should make payment on Friday, the 14th December, 1945, or Thursday, the 13th December, 1945, where Friday is a holiday. Other conditions are as usual.

During the week ended the 30th November, 1945, Government of India Treasury Bills for Rs. 2,12,75,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department	(In 000's of Rupees)	WEEK ENDED	30-11-45	23-11-45	1-12-44
LIABILITIES—					
Notes in Bkg. dept.	12,16,80	13,01,07	8,21,80		
Notes in circulation	1176,37,50	11,75,26,72	977,66,21		
Total Notes issued	1188,54,30	11,88,28,42	985,88,01		
ASSETS—					
A Gold Coin and Bullion—					
(a) in India	44,41,45	44,41,45	44,41,43		
(b) Outside India	...	...	...		
Sterling Securities	1069,32,89	1069,32,89	871,32,89		
Total of A	1113,74,34	1113,74,34	915,74,32		
B. Rupee coin	16,95,70	16,69,85	12,29,64		
Rupee Securities	57,84,26	57,84,23	57,84,06		
Int. Bills of Ex and other com. paper	...	...	...		
Total	1188,54,30	11,88,28,42	985,88,01		

Banking Department	(In 000's of Rupees)	WEEK ENDED	30-11-45	23-11-45	1-12-44
LIABILITIES—					
Capital paid-up	5,00,00	5,00,00	5,00,00		
Reserve Fund	5,00,00	5,00,00	5,00,00		
Deposits—					
(a) Government—					
(1) Central Govt.	470,04,79	451,67,17	2,31,60,84		
(2) Govt. of Burma	2,58,25	2,55,19	85,11		
(3) Other Govt. A/c's	12,37,84	15,54,28	11,82,50		
(b) Banks	82,99,47	85,54,56	89,39,51		
(c) Others	13,44,28	13,28,19	12,28,51		
Bills payable	2,29,24	2,47,74	2,50,13		
Other Liabilities	11,12,32	10,26,73	10,52,94		
Total	604,86,19	591,33,86	368,99,34		
ASSETS—					
Notes	12,16,80	13,01,07	8,21,80		
Rupee Coin	47,62	33,88	21,31		
Subsidiary Coin	1,83	1,82	1,69		
Bills Discounted—					
(a) Internal	...	...	...		
(b) External	...	...	...		
(c) Govt. of India	...	...	...		
Treasury Bills	78,69	20,74	2,00		
Balances held abroad	564,12,85	550,84,43	342,25,15		
Loans & Adv. to Govt.	18,00	12,00	99,00		
Other Loans & Adv.	5,00	2,00	...		
Investments	19,87,42	13,93,37	13,55,30		
Other Assets	7,18,08	6,83,92	3,73,09		
Total	604,86,19	591,33,86	368,99,34		

SCHEDULED BANKS

(In 000's of Rupees)

DEMAND LIABILITIES—	23-11-45	16-11-45	1-9-39
in India	673,35,37	669,48,89	134,36,49
TIME LIABILITIES—			
in India	270,57,08	267,88,82	102,24,34
TOTAL CASH—			
in India	36,26,39	34,93,53	6,69,92
Balances with Reserve Bank	84,86,40	91,85,71	25,17,19
ADVANCE—			
in India	257,91,56	256,96,53	101,52,16
BILLS DISCOUNTED—			
in India	16,71,86	16,23,94	3,57,29

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Cheap conditions continue to prevail in the money market and rates are nominally at $\frac{1}{2}$ per cent in Calcutta and $\frac{1}{4}$ per cent in Bombay. There has been slightly more demand for funds but deposits with banks have continued to increase and the poorer response at the auctions of treasury bills this week was only due to the larger subscriptions to Government loans and the smaller maturities. The total amount of applications was further lower at Rs. 3.54 crores against Rs. 4.23 crores last week. All the tenders were at Rs. 99-14-3 and were accepted in full. The offer was for Rs. 4 crores. The average discount rate is rather sharply higher at 6 annas per cent per annum against 5 annas 3 pies per cent last week. Tenders at the previous auctions were at higher rates, those at Rs. 99-14-9 per cent being accepted in full and those at Rs. 99-14-6 being allotted approximately 85 per cent. It would appear that there has been no bidding from special quarters and that applications during the week were mainly from outside sources. The offer for next week, nevertheless, has been maintained at Rs. 4 crores.

The returns of the Reserve Bank for the week ended November 30, do not show any important change so far as the issue department is concerned, total notes issued being only slightly higher at Rs. 1,188.54 crores against Rs. 1,188.28 crores. The small increase is again due to the higher level of rupee coins. Notes in circulation were little more than Rs. 1 crore higher at Rs. 1,176.38 crores. There is no change either in sterling or rupee securities. In the banking department for the second week in succession there is a jump in Government balances, the increase during the week under reference being very pronounced. The total was Rs. 470.05 crores against Rs. 439.87 crores. Other Government accounts were Rs. 12.38 crores against Rs. 11.9 crores. Bank deposits with the Reserve Bank show a rather sharp decrease to Rs. 82.99 crores from Rs. 91.72 crores. In view of the further increase in the working capital of banks, the rise in Central Government balances must be mainly due to the investments in Government securities. Sterling receipts also have been on a large scale, foreign balances showing an increase of Rs. 19.7 crores to Rs. 564.13 crores. There is a small increase in investments to Rs. 19.87 crores.

The statement of scheduled banks for the week ended November 23, shows that Demand liabilities are further higher at Rs. 673.35 crores against Rs. 669.43 crores and Time liabilities at Rs. 270.57 crores against Rs. 267.89 crores. Cash on hand is higher at Rs. 36.26 crores against Rs. 34.94 crores but balances with the Reserve Bank were lower at Rs. 84.86 crores against Rs. 91.86 crores. Advances showed a rise of Rs. 95 lakhs to Rs. 257.92 crores as also bills discounted by Rs. 58 lakhs to Rs. 16.72 crores. Against the increase in the total working capital by Rs. 6.6 crores cash balances have dropped by Rs. 5.67 crores while advances are Rs. 1.43 crores higher. The sum invested in gilt-edged securities is, therefore, over Rs. 5 crores. The figures for the week ended November 30 might possibly show

whether greater interest was taken in Government securities this week. It is just possible that banks effected large purchases in that period as there were persistent rumours regarding the possibility of a reduction in the bank rate to $2\frac{1}{2}$ per cent from 3 per cent.

The urge to appraise the significance of the Anglo-U.S. Financial Agreement and trace its practical effects is better resisted. But, if the attempt must be made, it is necessary to remember a few important circumstances. Firstly, that the Agreement can have no direct consequences on the markets but can only affect them indirectly and over a period through the use to which the dollar loan is put, particularly its utilisation in the settlement of the problem of sterling balances and provision of credit facilities, its place in the maintenance of adequate reserves of gold and foreign exchange, its help in the pursuit of specific policies of internal credit and last but not least in the ratification of the Bretton Woods Agreement and the smooth working of the International Monetary Fund. One has, therefore, to visualise the various steps in the regulation of international finance, and the promotion of conditions in which stability of exchanges and expansion of international trade will be achieved. If all these steps for which the Anglo-U.S. Financial Agreement is the starting point should be smoothly accomplished, most of the misgivings and untoward developments which made the interwar period the dark age of the world's economic history will be avoided. For deflation and restriction of trade, there would be no need. Likewise, competitive currency depreciation will be absent both because there will be incentive and because the Bretton Woods Agreement will not permit it. In other words, the best conditions will be provided for imparting stability to all the features of the present position which are not palpably insecure. For our part, we incline to the view that no effects of a seriously unsettling character need be expected in the markets, though the agreement definitely cries halt to every kind of unhealthy speculation.

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Problems of Cheaper Money

In a recent issue, it was pointed out in these columns that the real health of the gilt-edged market implies a change-over of the investors' interest from short-dated to long-dated loans. There are reasons to think that such a movement is just getting under way. It is too early to say whether this movement will gather momentum in easy style, or in the early future. If the Government of India's policy is, following that of the British monetary policy, also one of cheaper and cheaper money, it is obvious that there must be suitable encouragement to the strengthening and broadening of the shift towards long-term securities. We have, for the past so many years, been witnessing such a marked preference on the part of banks for short-dated and medium-dated loans, that we have naturally come to believe that the normal preference of investors is against long-dated scrips. If, however, we recall the conditions which prevailed in the gilt-edged market two decades ago, that is, in the mid-thirties, we would realise that during that period, there was definitely wider interest, and greater activity, in long-dated securities than in short-dated ones. One of the most interesting episodes in the annals of gilt-edged in India is the care and scientific skill with which Sir Basil Blackett as Finance Member fashioned and developed the Government securities market into greater and more intrinsic health. When Sir Basil entered office, the borrowing rate of the Government of India was nearly 6 per cent free of tax. In the case of most new loans issued by the predecessors of Sir Basil, the general practice was to put out on the market a five-year loan, and a ten-year loan. The tax free 1925 loan and 6 per cent tax free 1930 loan were both issued in 1920; the 6 per cent 1926 loan and the 6 per cent 1931 loan both issued in 1921; and so on. The experience in the case of these loans was that the short-dated loans used to receive larger subscriptions than the long-dated ones.

Such were the conditions which confronted Sir Basil as he assumed his duties as Finance Member. There were certain definite objectives which he set out in the forefront as far as his gilt-edged policy was concerned. The first objective was that the new loans to be issued must be subject to tax instead of tax-free. The second objective was that a drastic break must be made from the 6 per cent type of loan. The third objective was to stimulate keener interest in the longer-dated issues. One of the first steps which Sir Basil took towards the attainment of these objectives was to adumbrate the scheme for the reduction or avoidance of debt. This was a kind of sinking fund arrangement based on the total of the public debt outstanding on the first day of the financial year. There was thus an amount in the neighbourhood of Rs. 6 crores to Rs. 7 crores available every year for open market operations as and when necessary. This sinking fund arrangement had the desired effect. By the end of 1925, stock exchange operators found that, whereas in previous years fixed-interest-bearing securities and gilt-edged were neglected and came in only for occasional transactions, there was widespread interest, both among the professionals and the outside investors, in the whole range of Government securities and Trustee securities. This kind of activity rapidly grew in volume; and the first half of 1926 was one of the most active periods for the gilt-edged market.

In this period of intensive gilt-edged activity, there were important developments which were at total variance with the developments in the first half of the 'twenties. In the first place, 3½ per cent Rupee Paper forged ahead of 3½ per cent Sterling Paper and, for long periods, the rupee stock was quoting 8 to 10 points higher than the corresponding sterling stock. Thus was the intrinsic strength of the Indian gilt-edged market asserted and demonstrated. In the second place, short-dated securities took a special place in the affections of the investors. 3½ per cent Rupee Paper and 5 per cent 1945-55, which were then the two prominent long-dated stocks, were installed in great popular favour. Conditions being so propitious, Sir Basil took the fullest advantage of them to make a long-dated issue in May 1926 in the form of the 4 per cent 1960-70 loan at Rs. 88. Long before the list opened in the first week of June, the new loan was quoting at Rs. 2 premium in the market. When the list opened, the applications were so heavy that it had to be closed within three hours. Rs. 25 crores was subscribed before lunch hour on the day the list opened. Bankers during that period were none too particular as to whether their gilt-edged holdings were long-term or short-term. On the other hand, in many circles there was preference or partiality for the long-dated loans.

All these favourable features of the gilt-edged market could not be retained for long. If the position worsened, it was not because the technique and skill shown by Sir Basil had become out-moded. The main reason for the substantial deterioration in the gilt-edged market was the persistent deflation that was being pursued on account of the grim determination of the Indian financial authorities to maintain the 18d. ratio and to subordinate every other consideration to this end. The bank rate was kept unnecessarily high; there were repeated doses of contraction and the demon of deflation cast its shadow over the entire financial world. With money tightening and currency in short supply, progressive deterioration in the gilt-edged situation was inevitable. The loan issue in 1927 had to be of the 4½ per cent type. The rate of interest had to be raised year after year till the Mount Everest of 6½ per cent was reached in the summer of 1931. In the quinquennium following the sensational success of 4 per cent 1960-70 loan, trends in the gilt-edged market were again reversed. The new loan had to be more and more short-dated. The interest had to be higher and higher. The subscriptions became poorer and poorer. The tragic conditions thus brought about by deflation can be better understood when it is recalled that the 6½ per cent 1935 loan was kept open for four months in the course of 1931 and realised only Rs. 15 crores.

Investors in this quinquennium suffered heavy losses in their gilt-edged holdings. Banks found that substantial appropriations from published reserves and from current profits had to be made in order to offset the depreciation in the gilt-edged portfolio. Even the Imperial Bank, which at one time had taken some measures to change-over into short-dated securities, had to provide a very large sum from published reserves against depreciation in gilt-edged. As a result of this experience, bankers became quite shy with regard to long-term securities. The vogue of short-dated securities began from this calamitous period when, due to persistent deflation, the gilt-edged market was going to pieces.

It may thus be said that the most favourable conditions prevailed in the gilt-edged market in 1925 and the first half of 1926; and that the most unfavourable conditions prevailed in the quinquennium ending December 1931. During the period when gilt-edged conditions were favourable, short-dated securities were not in as large demand as long-dated securities. It was the latter period of depressed gilt-edged that gave rise to, and accentuated, the vogue of short-dated securities.

The history of the gilt-edged market subsequent to the separation of the link between the rupee and gold (following the divorce of sterling from gold) is one of advancing strength. With the growing depreciation of rupee in terms of gold, a deflationary policy was no longer necessary; and, there has been since then, a continuous policy of reflation. The result is that the gilt-edged market has become healthier and healthier. The rate of interest on the new loans has gone down step by step. The first loan after the de-linking of the rupee from gold was the 5½ per cent loan. The next one was a 5 per cent loan. Then followed loans with progressively lower interest rates. In this progressive decline, the Government of India were able to issue a loan at 2½ per cent basis. Another characteristic during the period of reflation was that a gradual change-over from short-dated to medium-dated has been successfully accomplished. This brings us to the war years during which the Government of India's technique with regard to defence loans must be considered a great triumph. The capacity of the Indian gilt-edged market has been increased several times. New loan issues now are for amounts, which are three to four times the average new loan issues of the 'twenties and 'thirties. It has been possible to issue 2½ per cent bonds for substantial amounts.

At the threshold of peace, the gilt-edged market is thus in the healthiest possible state. The fullest advantage of this position can be taken also because the British Government, too, are determined to carry out a policy of cheaper and cheaper money. The first 2½ per cent loan that has been issued is a short-dated one, the period of the loan being five years. The aim must be to issue the 2½ per cent series on the basis of each subsequent loan being on a longer maturity. We have no doubt that the Government's planning of reconstruction loans will conform to these main ideas.

Meantime, it is of the utmost importance to instal, in the minds and affections of investors, the same confident outlook about long-dated loans as prevailed in the halcyon days of Sir Basil Blackett. As we have remarked already, an increasing preference for long-dated loans seems to be in evidence. This will mean that, once this movement becomes stronger and more widespread, there will be a reversal of the

present position as regards yields. That is to say, short-dated loans may be giving a higher yield than long-dated loans. The point may be reached when some of the holders of short-dated loans may stop to think before reinvesting in long-dated loans. But before such a stage is reached the prices of short-dated securities are bound to be depressed, thus increasing the yields on such securities. If such a situation materialises, it may give the impression that the policy of the Government towards cheaper and cheaper money is negated by the behaviour of the short-term bonds. The Government and the Reserve Bank should from now be prepared for such a contingency. It may be necessary for the authorities to step in and purchase a considerable amount of short-dated securities. A suggestion worth consideration in this connection is that the ad hoc treasury bills held in the issue department may, by this means, be converted into marketable short-dated loans. The official policy must definitely be designed to encourage the movement from short-dated to long-dated loans; and, towards this end, open market operations must be speedy, effective, appropriate and substantial.

India's Foreign Trade

The latest trends in British foreign trade and the nature of the recent Anglo-American financial negotiations are an unmistakable indication that whatever might be the formal declarations and assurances given during the war, both Britain and America have entered into the scramble for export markets. Britain has to export or perish. For America exports are a comparatively negligible percentage of her total trade, but as one of the main factors determining the level of production and the scope of employment, her exports have a vital role in her economy. For India, the war reversed certain conspicuous trends in her foreign trade. There was a large shift in favour of exports of manufactures as against raw materials. Of the total value of Indian merchandise exported during the war, manufactures which formed 29.8 per cent in 1938-39, improved their position to 54.3 per cent in 1944-45, while raw materials declined from 45.8 per cent to 21.8 per cent over the same period. Imports also showed a reversal in the opposite direction. The dominant place which manufactures held among imports gradually passed to raw materials which rose in value from 22 to 59 per cent. The cessation of trade with some of her important customers like Germany and Japan led to the expansion of trade in other directions especially with the Empire countries, America and the Middle East, resulting in a wider distribution of her export markets. The balance of payments rose up to such a level as not only to wipe off her foreign debts, but to leave her a creditor nation with a large accumulated surplus in her favour.

These are favourable developments consequent on the war. But it is not wise to exaggerate their significance. It is stating the obvious to say that the ascendancy in the proportion of manufactures in our exports and their decline in imports were but the consequences of the serious curtailment in production which other industrial nations involved in the war had to face. The productive capacity of the nations in the West has been greatly enhanced during the war, and this in its turn creates the need for larger export markets. It is also noteworthy that within the few months of the end of the war, these favourable trends have already received a set-back. In discussions about the future, we have to leave these ephemeral advantages out of account. The only dependable gain accrued during the war consists in the surplus we have built, which if Britain does not find devices to evade their repayment, would be of considerable assistance in the settlement of international obligations arising out of our needs in respect of foreign goods during the transitional years.

Any discussion of problems concerning international trade has also to take into account another vital change in the attitude of nations. The war has hardened the craving for economic self-sufficiency, by bringing into bolder relief the military risks of excessive interdependence. And this sentiment inevitably seeks expression in protective tariffs, bilateral trade agreements and restrictionism in general. World trade shrank by about half during the six years of the war mainly through the operation of preferences and controls which were designed for military purposes. This tendency is not likely to be offset in any substantial measure by professions of Free Trade sympathies such as those contained in the Atlantic Charter and the mutual agreement between Britain and America, concluded in 1942.

It is in this back-ground that India has to frame her commercial policy for the future. Here a distinction has also to be made between the needs of a period of transition and those which would form the basis of more stable policy. Immediately, however, the transitional needs alone are relevant; objectives for longer periods could be visualised with any measure of clarity only with reference to international developments both in the political and economic sphere of which no reasonable forecast seems possible at present.

In the immediate years ahead, India's commercial policy will have to subserve the undoubted national objective—industrialisation. The steady import of capital goods is an essential condition for any progress in this direction. The bulk of India's imports during the coming years should therefore consist of machinery. There is an opinion which favours the import of consumer goods in view of the existing scarcity. Though this might afford temporary relief, an open door for manufactured consumer goods from countries which are actual or potential competitors with India would result in entrenching their position in the internal market, from which it would be difficult to disturb them; it might also affect the pace of revival of internal production even within the limits possible with the capital equipment now available. As long as our imports consist of capital equipment, the problem would be not how to control our imports, but how to induce foreign nations to give us the essential machinery in such quantities and at such time as to fit in with our industrialisation schedule.

On the export side our immediate problems appear to be simpler. The Reports of Indian Trade Commissioners in foreign capitals reveal the existence of ready markets for different types of luxury goods produced in India and for consumer goods for which internal demand is not so keen. In America, there is a demand for products like silks, woodware, ivory ware, brassware and spices. Australia and Middle East countries are also willing to import different lines of goods. But the one warning which comes from more than one official Indian representative is about the quality and price of goods in demand. The India Government Trade Commissioner in New York complains that a large consignment of spices recently received in America was found to be heavily infested with weevil; and that importers are averse to placing further orders unless they are assured that the turmeric available in India is clean and in good condition. He also mentions that future purchases of kapok are not likely to be made from India both on grounds of quality and price. Indian kapok has a malodorous smell and the price is about 66 per cent higher than kapok that is available from France and Ecuador. Such complaints about quality of Indian goods are not new. Unless Indian exporters pay keener attention to quality and are able to sell at competitive prices, they run the risk of losing valuable and long-established markets. The Government should also take a larger view of their responsibilities in this direction.

In respect of commodities such as raw cotton, oil seeds, hides and skins, jute and tea, the loss of Japan and the European market is not likely to be completely offset by increased demand in other countries. But the position does not present any serious difficulty. The bogey of substitutes for jute seems to have disappeared for the time being at least; and the external demand for jute could be expected to attain its pre-war level within a short time. Tea has an expanding market, which was sustained even during the war. The internal demand for tea has also developed considerably. A remarkable expansion has also taken place in the internal demand for oil seeds owing to the development of the oil crushing industry. There is also a good case for a gradual reduction in the export of oil seeds to foreign countries in view of the fact that oil cake is a source of soil nutrition and to the extent that we export oil seeds the soil becomes impoverished. It is in respect of raw cotton that the problem becomes most acute. The Grow More Food campaign has resulted in the diversion of a considerable acreage particularly in Bombay and the Central Provinces from cotton to food crops. But the effect of such diversion on the total exportable surplus is not considerable. It is also problematical whether the compulsions and inducements under which the change-over became feasible would be continued as a permanent policy. It will also take a number of years before the cotton textile industry expands to such an extent as to absorb the whole output of Indian raw cotton. In any case, for the moment it is the recapture of the old and the discovery of new markets for raw cotton that should take first priority among the problems of our export trade.

I. F. SPECIAL

Back to the Gold Standard?

High Price for American Aid

By Dr. PAUL EINZIG

At the time of writing, it looks practically certain that, in return for a loan of £875,000,000, the British Government will agree to accept the Bretton Woods agreement. In fact, there is reason to believe that the preparation of a Bill embodying the essential points of the Bretton Woods plan, is well on its way. Even though under the British constitution it is not necessary for the Government to obtain a ratification of international agreements, still less to pass legislation embodying national agreements, the United States Government is believed to have insisted on this, partly because the U.S. Congress has ratified the plan, and partly because it would bind the Government even more rigidly than the actual acceptance of the plan would. The proposed Bill embodying the Bretton Woods plan should be called, properly speaking, the "Gold Standard Act of 1945". For its adoption would mean a return to the gold standard, not as it operated before 1914 or even between 1925 and 1931, but in an incomparably more rigid form.

The following are the reasons why the Bretton Woods plan must be regarded as amounting to an exceptionally rigid form of gold standard:—

(1) Under the plan the gold parity of sterling will be fixed by law. In the past, no gold parity was ever actually named in any Act on the Statute Book of Westminster. The ratio between the Bank of England's official selling price of gold and the official selling price of other countries was conventionally regarded as the parities of sterling, but these parities were not fixed by law. It would have been possible and conceivable to regard the ratio between buying prices as the parity, instead of that between selling prices. Now for the first time in British financial history sterling will be legally defined as representing a certain weight of gold, or, which amounts to the same thing, as being equivalent to a certain number of dollars, the latter representing a quantity of gold fixed under American law.

(2) Under the old gold standard the limits of the fluctuations of sterling in terms of other currencies were not fixed by law. The gold points provided a somewhat elastic limit in practice, liable to fluctuations. Moreover, in given circumstances, the sterling rate rose or fell temporarily beyond these limits. Under the proposed gold standard the limits of the fluctuation of sterling in terms of the currencies of other participating countries will be rigidly fixed by law.

(3) Under the old gold standard there were no limits, legal or practical to the fluctuations of forward sterling. Under the new gold standard, its fluctuations will be rigidly fixed by law.

(4) Under the old gold standard there were no legal limits fixed for the fluctuation of the price of gold in the London market. Under the new gold standard the maximum and minimum price at which gold can be bought and sold in London will be fixed by law.

(5) Under the old gold standard the Government was entitled, subject to Parliament's approval, to change the gold value of sterling. Under the new gold standard this will require the consent of the International Stabilisation Fund. It is true, in theory the Government will be entitled to change the gold parity within ten per cent of the original parity. In practice, however, it is understood to have been agreed during the course of the Washington negotiations, to abstain from doing so without the consent of the United States Government.

(6) Under the old system Great Britain was at liberty to go off the gold standard whenever she considered this to be in accordance with her vital interests. Under the new gold standard she would expose herself to economic boycott by the remaining participants in the scheme.

It is true, under the Bretton Woods plan there will be no legal obligation to buy and sell gold freely as under the gold standard. In practice, however, it will be the duty of the Government to maintain sterling within the legally fixed limits, and since after five years it will not be permissible to do so with the aid of exchange restrictions the only way in which it will be possible to comply with the rule will be by means of buying and selling gold or gold exchanges freely whenever the exchange rates threaten to rise or fall beyond the legal limits. Moreover, under the plan any country which does not voluntarily undertake to buy and sell gold freely has to incur additional obligations which are liable to be very onerous: it

has to support in its markets the currencies of every other member country against depreciation.

If in spite of the above arguments there are people who contend that the Bretton Woods Plan is not the gold standard, it is mainly because under it there is no direct connection between the operations engaged in the defence of sterling at its parity and the volume of credit. In other words, if, as a result of the adverse trade balance of Great Britain, the British authorities lose gold, this does not entail a corresponding contraction of credit as under the old gold standard. This is the substance of the argument used by Lord Keynes when he defended the Anglo-American Joint Statement, which formed the basis of the Bretton Woods Plan, before the House of Lords in June 1944. He appears to have overlooked the fact that the effect of gold movements was systematically neutralised in Great Britain between 1927 and 1931, and in the United States before 1933, in order to prevent undue fluctuations in the volume of credit. If the system, under which industry is not exposed to credit contractions through the defence of the overvalued currency against depreciation, is not the gold standard, then neither Great Britain nor the United States were on the gold standard before 1931 and 1933 respectively! The fact that at the time Lord Keynes and every other authority recognised that both countries were on the gold standard reduced the argument to absurdity.

Supporters of the Bretton Woods Plan have mobilised all the weapons in the armoury of sophistry to lead the British public into believing that the adoption of the plan would not mean a return to the gold standard. The reason for this is that the experience of the 'twenties and 'thirties has utterly discredited the gold standard, and any open attempt at returning to it would encounter strong opposition. For this reason the tortuous brains of the Bretton Woods Conference have devised a scheme so complicated that they may feel reasonably safe in denying that it is the gold standard, since the general public cannot possibly see through the screen of involved rules behind which the fundamental facts of the system are concealed. This obscurantism has succeeded in confusing the issue to such a degree that the ordinary man does not even try to understand it and leaves the whole matter to the experts—which is precisely what the Bretton Woods men want.

Under the late Government Sir John Anderson had left no stone unturned to induce the War Cabinet and Parliament to endorse the plan. He failed, because Mr. Churchill, having once put Great Britain on the gold standard in 1925, was most reluctant to make the same mistake. While he did not like to say "no" to President Roosevelt and his successor, he succeeded in marking time for nearly twelve months after the Bretton Woods Conference. If Mr. Attlee's Government should now decide to accept the Bretton Woods Plan, aggravated as it is by an undertaking not to devalue sterling even to the extent of 10 per cent, it will incur grave responsibility for the consequences. Its political opponents are certain to take full advantage of the unpopularity of the measure. For even though at the present stage it is possible to deny that the plan is the gold standard, within a few years the consequences of the unprecedented rigidity of sterling are bound to make themselves felt, and then the Labour Party will have to face the next general election with the consequences of Bretton Woods to the debit of its account.

So far no Minister of the Labour Government has made any public pronouncement in favour of Bretton Woods. It is to be hoped that, should the Government decide to adopt it, no attempt will be made to mislead the country about the true character of the system to be imposed on it. In 1925 the gold standard was adopted openly, and the country shared responsibility for it by failing to object to it. If in 1945 or 1946 the gold standard is smuggled in under false pretences, the Government would incur exceptionally grave responsibility. It would be much wiser and ever so much more straightforward to tell the country quite frankly the reasons why the Government felt compelled to accept Bretton Woods, even though many of its key Members fully realise its immense disadvantages. The correct line to take would be to say: "We don't like Bretton Woods, but we have to accept it as a price that we have to pay for American financial assistance and American friendship, for the sake of which it is worth this country's while even to put up with the grave inconveniences of the gold standard." It is of course open to argument whether the passing advantages of a dollar loan are worth the permanent disadvantages of being crucified on a cross of gold, and whether the friendship of the American people can only be bought at the cost of such unilateral sacrifice on the part of a country that can ill-afford to make such sacrifice. But the issue will be made clear before the public.

Our London Letter

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THEIR PART IN SHAPING GOVERNMENT POLICY

London (By Air Mail).

The strategic position of the propertied classes can now be described both geographically and politically.

Geographically, the strongholds of the Conservative party are now found only in the northern part of Scotland—all above the 56th parallel and in the extreme Southern part of England, specifically the four pleasant counties of Hampshire, Surrey, Sussex and Kent. In these areas, the Labour Party polled less than 25 per cent of votes. These are areas of great landed estates and although there is what Communists call an "agricultural proletariat", the Labour Party was quite unable to wean them from the party favoured by the landed gentry.

Over all the rest of the country, both rural and urban, the landslide of the General Election tore scores of erstwhile Conservative strongholds from the grip of the well-to-do. What Labour Party pamphleteers dub "feudalism" has now retreated to the farthest North and farthest South.

When it comes to weapons of political control, there has been similar retreat. Needless to say, the Labour has virtually an unbreakable grip upon the House of Commons, and recent elections for urban boroughs gave them control of many towns and cities heretofore denied to them while everywhere else their power was increased. But it is generally expected that Conservatives will very largely retain control of the county councils at the forthcoming elections. In the important field of local government they have retreated from the urban districts to rural districts. Here they may be expected to make their stand and, up to a point, be a nuisance to the Labour Government, especially in its post-war planning. However, they will have to be cautious for all county councils depend upon grants from the Government and the Labour Party presumably will not hesitate to use "the power of the purse".

But real strength of the Conservative Party lies somewhere else, namely, in the skilful control of the "political climate" of Britain. They have indoctrinated a large part of leadership and the rank and file of the Labour Party with many useful ideas, such as that of wickedness of taking property rights away without payment of full compensation, the benefits of British Empire to all subject peoples, and the claim that the British Nationalism is more disinterested than Nationalism displayed by others, not excluding the United States and Russia. And there are many others, such as the idea that strikes which have not been officially blessed by salaried trade union officials carry an ethical odium, or the idea that when a Labour Government establishes peace-time conscription for armed forces, that is a very different institution in its economic and international repercussions than when it is established by the Conservative Government.

The importance of this is that it explains the curious "feebleness" of the Conservatives in the Opposition. Some

newspapers, notably the "Daily Mail", are greatly agitated by the Opposition's alleged failure to pound the Labour Government day after day. But this alleged "failure" may be less a sign of weakness than a shrewd sense of realities for as long as the Cabinet retains its adhesion to these useful ideas, nothing would be gained and much might be lost by the attacks which drove the Labour Ministers further and further to the Left. Thus, far from attacking Mr. Bevin's foreign policy, the Conservatives cheer him as a patriotic Englishman. On India, the Conservatives conspicuously hold their hand until they are quite sure that the Labour Government is carrying out the policy of which they approve.

But the Conservatives are not the only ones who are displaying certain tactical caution; the Labour Ministers are equally canny. Occasionally Prof. Harold Laski makes a speech wherein he exults and boldly claims that the Labour Party has "seized power" but this imagery is noticeably absent from the speeches of His Majesty's Ministers. They often refer to "powers" to do this or that, and they stress frequently their "mandate" from the "country" but their speeches never refer alarmingly to "power" or to anything so continental and abhorrent as a struggle between "classes".

This is why the British Labour Government arouses so little opposition when it proposes to nationalise the Bank of England or colliery companies or, as forecast in the King's Speech, railways and other forms of inland transport. It is taken for granted that compensation which will be paid will ensure that the present owners will continue to enjoy approximately the same share of the National Income as they did before.

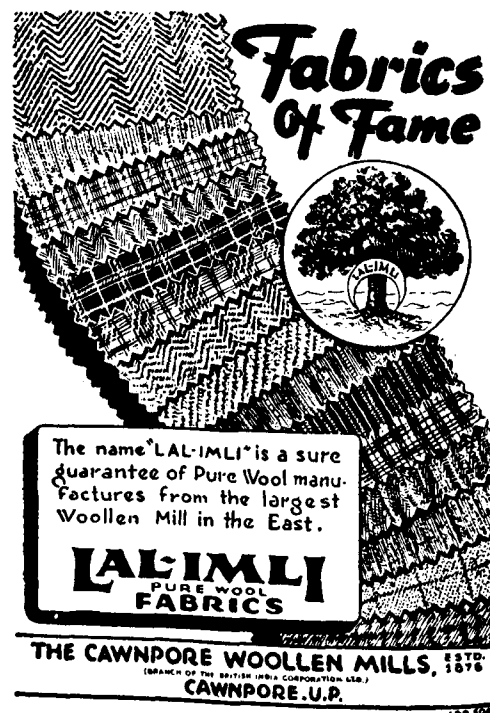
But there are possible (though still remote) issues which would assuredly arouse most intense opposition from the Conservatives. For example, ever since Estate Duties were levied, both the Conservatives and the Liberals have resisted all suggestions that when a great estate has to be broken up for payment of these fairly onerous Death Duties, that the Government should retain ownership of land, or, in the case of securities, should retain ownership of the said securities. Such a policy would mean that in the course of a few generations virtually all land in the United Kingdom would have been painlessly nationalised; furthermore, the Government instead of dissipating the proceeds of these duties in current expenditures would have accumulated an immense stock of earning assets.

The net effect of these Death Duties as managed under the Conservative and Liberal Governments has been to dissipate the holdings of individual families—the Duke of Bedford, for example, to-day owns only a fraction of the vast estates which at one time were in his family—but the ownership has still remained within the class which now consists of the landed gentry plus many thousands of small landlords and speculators. Thus private ownership of the land is politically stronger to-day than

was when the Death Duties were first imposed half-a-century ago.

There are other ideas in the offing which, if forced into the orbit of the British politics, would quickly alter its character, and precipitate a struggle of revolutionary significance. One of them—popularised with at least a small section of what might be described as "Leftish Middle Class"—is Sir Richard Acland's argument that "wealth is personal, not institutional". By this he means that if the country decided to nationalise its industries at one stroke, it should not pay full compensation to owners for then they would continue indefinitely to draw approximately their present share of the National Income but, instead, the compensation should be wholly personal and limited. For example, as a great landowner the Duke of What-His-Name would receive for his lifetime a fixed sum say £2,000 per annum (perhaps free of income-tax if such arrangement would placate him and prevent him from starting a Counter-Revolution). In this way, according to Mr. Acland's theory, Socialism could start without an enormous fixed debt extending indefinitely into the future.

Events may force these and similar issues into the consciousness of the Labour Party but in the meantime much that passes for political controversy is mainly shadow-boxing.



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Editorial Notes

Speeding Up Planning:

It was announced only last week that the Government of India have decided to go ahead with post-war planning and that the provinces will be afforded substantial financial relief in the schemes which were put into immediate operation to maintain employment at a high level and which were aimed at offsetting deflationary tendencies. This announcement was made following the Finance Member's flying visit to the various provinces. At the meeting of the General Policy Committee Sir Ardesir Dalal said that the provinces would be enabled to formulate schemes which could be put into immediate effect and that the centre would be prepared to bear its share of expenditure upto a maximum of Rs. 50 crores or one fourth of the total expenses which ever was less.

It is understood that a technique of Central financing of provincial schemes for the Transition Period has since been evolved with the object of enabling the Provinces to go ahead immediately, pending the finalisation of their five-year plans, with the main object of ensuring a high employment level during the transition period. It is expected that the schemes for the transition period will prove to be beneficial in the execution of the final schemes for the long period.

For this purpose the various provincial governments have been asked to furnish the necessary data to the Central Government by the middle of this month for examination from an all-India angle and for general approval as quickly as possible.

It has already been made clear that there should be no delay in the launching of schemes on account of financial considerations and the Government of India are reported to have decided to offer the Provincial Governments the following assistance:—

(1) Loans to the extent necessary for financing projects which the provincial governments may decide to debit to loan money. All self-financing schemes—i.e. schemes which on completion and the lapse of the necessary time for their full operation will yield adequate revenue to cover the interest on capital at charge, working expenses and maintenance and depreciation charges are likely to be debited.

(2) Pending a decision on the methods to be adopted for the distribution of Central grants for the Provincial developments payments to the extent desired by the provincial governments during the years 1945-46 and 1946-47 for the execution of unproductive schemes selected from the provincial plans and approved generally by the Central Government, but not exceeding the expenditure actually incurred upto and inclusive of 1946-47. Unproductive schemes are those which, while considered to be of economic importance, are not likely to be self-financing. Such schemes are, for instance, minor irrigation, roads, anti-erosion, agricultural measures, afforestation, etc. Payments by the Central Government in regard to schemes of this nature will be treated as advances made to provincial governments. They will not be recoverable but will be adjusted against the scheme for grants for post-war development as a whole.

As the main intention is to maintain a high level of employment in order to provide work for the demobilised men and the workers discharged from war work the schemes will naturally be designed to provide a high proportion of employment relatively to cost.

Development of Heavy Industries:

India's industrialisation has been badly retarded partly through insufficient attention and partly due to discouragement of heavy industries. The estimated income from industries in India before the war was not more than Rs. 15 per head of population while the corresponding amount was about Rs. 800 in the U.K. and Rs. 1,100 in the U.S.A. Even during the war Indian heavy industries were not given any stimulus, unlike other countries. The few heavy industries the country has have grown irregularly. The absence of statistics for industries prevents people from knowing what industries exist, how much capital is invested in them, what the present condition of the industries is.

A sound scheme of industrialisation is necessary for the whole country with heavy, medium scale and minor and cottage industries. Heavy industries will help large scale production of commodities attended with economy of cost. They also help to keep large sums of money in circulation; they materially add to the Government revenue. Imports of goods which interfere with the growth of local industries will be reduced, unrequited drain of the country's wealth will stop, both leaders and workers will acquire technical skill, occupations and employment will increase and there will be a general rise in income and standard of living of the local population. The All-India Manufacturers' Organization, Bombay has prepared a scheme aiming at establishing two new key or heavy industries in each British Indian province. Some provinces might take up more than two. Many of the Indian States have large savings and will be willing to come into the scheme. Altogether 24 industries are proposed to be started. The distribution is purposive, heavy industries will

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come to be evenly distributed throughout
the country, the resources of all the pro-
vinces in all parts of the country will be
utilised. The total initial cost of the
24 industries is likely to come to about
Rs. 100 crores. It should not be difficult
to find this capital. In Canada in 1942 the
capital invested was nearly Rs. 1,816 crores
and the gross value of products was
Rs. 2,499 crores. If the industries are
carefully chosen for each province similar
favourable results may be expected in
India.

Some important and urgent measures to
speed up industrialisation are, manu-
facture of heavy machinery and tools in
India if they could not be got from abroad,
starting of a Technological Institute on
the lines of the American M.I.T., training
of students abroad, starting an Industrial
Finance Corporation and establishing an
Economic Council and Planning Office.

The statement of Industrial policy of
21st April has declared, Government of
India's intention to take 'positive' steps
and 'encourage and promote' rapid
industrialisation. The public expect the
Government to give effect to their decision
and in doing so the scheme of the A.I.M.O.
is worthy of careful consideration.

Impending Crisis:

From all accounts, a railwaymen's strike
on an All-India scale looks almost inevit-
able. From press reports it is gathered
that the Railway Board's replies to their
demands are considered unsatisfactory by
the All-India Railway Men's Federation.
The two main points at issue are retrench-
ment and the scale of wages. From the
Transport Member's statement at the Indian
Railway Conference Association it ap-
pears that the apprehensions about re-
trenchment had been based on exagger-
ated reports; for while the Railway Board
was reported to have decided to retrench
250,000 men, Sir Edward Benthall says
that the number likely to be affected im-
mediately would be only about 8,000.
Though the Railway Men's Federation
take a rigid stand for no retrenchment,
the Transport Member's statement should
be considered to have brought the differ-
ences to much narrower limits. If it is
only a question of jettisoning 8,000 men,
who represent only one hundredth of the
labour employed by the railways, it does
not look difficult for the Government to
avoid it and thus avert the crisis. The
suggestions offered by the Railway Men's
Federation for an expansion of employ-
ment needs closer attention than seems
to have been accorded to them. But we
are afraid Sir Edward is inclined to be
more optimistic than circumstances

warrant, though we wish it were
otherwise. The next point of differ-
ence is over wages. Here again, we have
the assurance from Sir Edward that no
alterations in scales are contemplated ex-
cept when the price levels register a radi-
cal decline. On the other hand, he has
held out a promise of higher salaries and
wages to both gazetted and non-gazetted
staff. Public interest and anxiety to
avert a general strike could hardly be
exaggerated. Even in normal times, a
general strike in such a vital department
would have far-reaching repercussions.
At the present moment, such a develop-
ment would be nothing less than a cata-
strophe. It would not only aggravate the
privations and hardships which are the
lingering legacy of the war but would
needlessly put off recovery. If the Gov-
ernment and the labour leaders take up
a reasonable attitude the points of differ-
ences could be adjusted and the crisis
averted.

The Forty-eight Hour Week:

The government have given their appro-
val to the principle of the forty-eight
hour week for India. It is several years
since this principle was embodied in a
recommendation by the International
Labour Office; and it has been accepted in
practice by several nations. In fact, in
Great Britain the opinion in favour of the
early introduction of the forty hours week
is gaining strength. Industrial conditions
in India are different from those in Britain,
and to some extent this is a reasonable
plea for the belated introduction of such
reforms. The forty eight hour week is
already in operation in some industries
such as jute without adversely affecting
output per head. The industry that is
likely to be most affected by the change
immediately is cotton. Here the change
can bring in clear advantages. The eight
hour day allows three shifts, which will be
a great boon in the immediate future both
from the point of view of employment and
output. These two considerations, not to
speak of the increased efficiency of the
worker resulting through greater
leisure and recreational facilities, would

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justify the reform. The fact that the em-
ployers on the whole are not taking a
hostile view is a good sign. The change
will however be advantageous to the com-
munity as well as to the different sections
directly involved, only if it is accompanied
by progress in two other directions. The
leisure thus made available to the worker
should yield him the maximum benefit
and this is possible only if welfare arrange-
ments in the industrial units are adequate.
The other test of the measure is output;
the cotton textile industry in India has
not kept pace with the industry in other
countries in its technical equipment.
Unless this gap is bridged up, the forty-
eight hour week might prove a handicap
rather than a blessing.

Towards Global Interdependence:

True global interdependence must be
preceded by a broad programme of
universalisation such as that which in the
past gave the International Postal Service,
the Morse Code, the Greenwich Meridian,
Standard Time and other beneficent
systems. It is also obvious that we cannot
entertain the thought of building inter
and trans-continental super highways
designed to foster inter-dependence until
the United Nations have agreed on a
common rule of the road. One half of
the world cannot persist in hugging the
left side of the road while the other half
holds to the opposite view. Universal
metric system as advocated by Lord Kelvin
and a host of others should be adopted.
For the same reason we shall soon be faced
with the necessity of discarding our
Fahrenheit thermometric scale in favour
of the centigrade on which fresh water
boils at 100 degrees (instead of 212
degrees F) and freezes at zero (instead of
plus 32 degrees F). Another great saving
of headaches and man-hours should come
to the world with the adoption of a new
calendar, eliminating the vagaries and
inconsistencies of our present Gregorian
calendar. The world calendar which has
been favoured by the League of Nations
and approved by Fourteen countries may
be adopted. The need for a rational and
perpetual calendar is unquestionable. The
adoption of these measures is really a test
of whether the United Nations are to
work as self-sufficient isolated units in the
confusion of old Babel or as interdepen-
dent neighbours of a community deter-
mined to live in peace. Unless the United
Nations can agree now on such matters
of self evident interest to all how can
they be expected, as Edgard Prey asks in
the 'Free World,' to deal successfully with
issues of far greater importance? How
much stronger is the argument then for
such far reaching measures in India
itself? No time could be better chosen for
a switch to the changed system than at
present when we are changing from war
to peace.

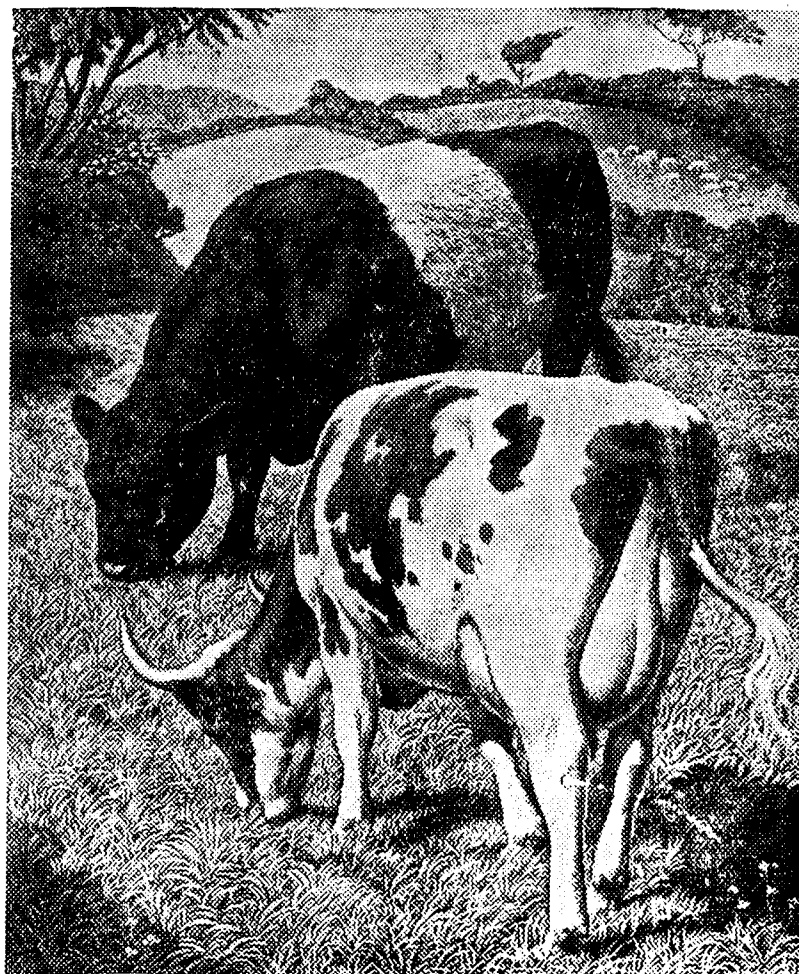
Bullock Cart Wheels:

Mr. C. O. B. Morgan writing in the Illus-
trated Weekly of India offers a few sug-
gestions for improved bullock-cart wheels.
The present bullock cart wheel seems to
have been handed down from a long dis-
tant past; apart from its clumsiness it
has a destructive effect on roads. The
new design suggested by the writer pre-
sents a flat tyre surface to the road sur-
face at all times, allowing the wheel to
align itself to any inequalities in the road
surface. The damage to road surface is
caused by the wheels which fitting loosely
on the axle wobble and sway from side
to side as the cart progresses; and it is

seldom that they present a flat tyre sur-
face on the road. To prevent the wheels
from this swaying with varying strength
of pressure on road surface, the only way
is a selfcentering and self-aligning hub.
To design such a hub is a fairly intricate

task; but Mr. Morgan claims, he has
achieved it. Mr. Morgan's design has two
distinct merits. It is not a revolutionary
innovation; the only difference between
his design and the existing wheel is in
the hub and the end of the axle. These

"ALL FLESH IS GRASS"



THOUGH the green and fertile island of Britain produces the
best grass in the world, grass is a crop which does not grow there
in winter. Thanks largely to the chemist, the problem of winter
feeding in Britain has been solved. There is a parallel to this in the
dry months in India, and the methods adopted by the British chemist
have a useful application in this country. A century of research is
embodied in the simple tables which enable the British Farmer to give
correctly balanced rations to each kind, class and age of beast. The
chemist has shown how to use industrial by-products for stock
feeding. It was on these largely imported foods that British farmers
depended, before the war compelled them to support their stock on
what they could grow — no mean problem when nearly half their
grassland is ploughed to grow food for Man. But the emergency did
not catch the chemist unprepared. Already in 1935 the co-operation
of the British chemical and engineering industries had shown the
world how the high food value of summer grass could be preserved
for winter by drying it in a machine under control, instead of leaving
it to dry into hay in the course of Nature. The British chemist proved
how similar results could be achieved by ensiling grass with molasses.
To many dairy farmers grass drying and silage have spelt salvation
these past five years. The Chemist has also found a means of turning
straw into a useful food for cattle and sheep. The process is simple.
The straw is first steeped in a weak solution of caustic soda, and then
washed. The pulp which results is then ready to feed. In India, paddy
straw similarly treated yields a cattle feed of very considerably
increased value. These achievements of the British
chemist are today enabling British farmers to fatten
beasts and to keep up the nation's milk supply
in the hour of emergency. Many of them
will remain as part of the new agricultural
practice that will emerge from wartime conditions.



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journals besides giving to the wheel complete freedom to adjust itself to inequalities on road surface, reduce rolling friction and tractive effort; they also enable the cart to ride more smoothly. It is also claimed that the cost of the new design is well within the means of any one who could go in for the older type. The new pattern seems to be still in an experimental stage, but there can be no doubt that the advantages claimed for it would give it a ready and wide response in the country.

Railway Rates:

The statement made by Sir Edward Benthall in the Indian Railway Conference Association on the revision of railway rates indicates a policy scarcely in accord with the needs of an expansionist industrial economy. The War Transport Member gave three reasons why he considered a revision of rates could be shelved for some time. These are the complicated nature of the problem, the fact that railway rates have not been raised during war time and the expediency in waiting to see how far the increased volume of post-war traffic under existing rates will more than balance the rise in operation costs. That the problem is not simple can easily be admitted. In fact it is the complicated nature by the existing rates more than the circumstance that they have been evolved without due consideration to the needs of the nation's industry and commerce that makes a revision imperative and urgent. Investigations in connection with post-war rating policy now being carried on by Mr. K. L. Crawford should have brought the stage of final discussions nearer. That there was no increase in rates during the war could not be maintained as an excuse for perpetuating a worn-out system. A war time increase in rates was wisely ruled out on the ground that it might have an inflationary effect. The "let us wait and see" argument has force only if the Government contemplate adherence to the existing system if the anticipated balance fails to materialise. As long as the need for revision is recognised and some work in this connection has already been done, a postponement of decision is neither necessary nor advantageous. On the other hand, a timely resettlement of rates making them simpler and in closer conformity with the needs of a national economy will itself aid industrial and commercial progress.

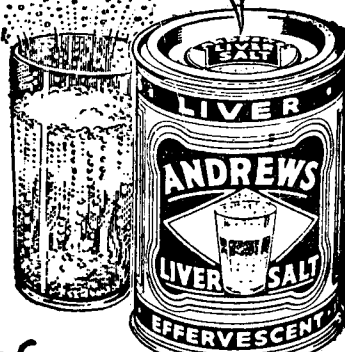
Economics and Democracy:

Most people will agree that democracy, though the most difficult, is still the best form of Government. Democracy ensures liberty but eternal vigilance is the price of liberty. The question arises as to the kind of vigilance. The citizen, if he is to play his rightful part in the administration of his democratic government must be an informed and constructive critic. This is at once his right and duty. To discharge this a knowledge of economics is absolutely essential as the view expressed by Hedley Shepherd in his book 'Economics—A tool of democracy.' (Kitab Mahal pp.—46. Price Re. 1/-.)

No more a dismal science economics contributes as much as any other science to the well-being of man. And Hedley Shepherd clearly shows that it is no more just a subject for examinations but an instrument of democracy. He traces within a short compass, in lucid style, the growth of economic thought and suggests to the lay man 'what to read.' Few will disagree

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with the author's remarks "do not think economics can be mastered in five minutes; it takes several years of reading to become familiar with the general outline of the subject and its fundamental principles: it takes good many years to become really knowledgeable on the subject." But does he not expect too much of the 'lay reader' in asking him to answer 'if the world can protect itself from a general slump?'

Birth of a Republic:

The decision of the Yugoslav Constituent Assembly to proclaim a Republic brings to an end the amorphous state which has characterised the internal politics of the country ever since Hitler overran it. Though on the strength of the Subasic-Tito agreement monarchists could still argue that the Constituent Assembly went beyond its powers, in attempting to settle the form of government, the overwhelming majority which Marshal Tito has secured makes any active resurgence of the controversy improbable. Moreover the future of the monarchy was one of the main issues in the elections to the Constituent Assembly and the vote for the Assembly is clearly a vote against monarchy. The opponents of Tito might explain the Assembly's verdict as mainly due to Soviet influence if not interference; but in the face of events in Austria and Hungary, in neither of which, the popular verdict could be considered pro-Russian, this charge could be hardly sustained. But while the Democracies have no reason to be jubilant over developments in Austria and Hungary, they cannot view without serious irritation Marshal Tito's unqualified triumph. If, as could be expected, the establishment of Yugoslav Republic ultimately leads to a Balkan Federation, it would be still farther from what the Democracies would wish for South East Europe. The end of the Yugoslav ruling dynasty might foreshadow a similar fate to other monarchies which are awaiting popular verdict. Belgium, Italy and Greece will shortly be called upon to say whether they want their kings. In strong contrast to Britain, the record of most of the European royal families has seldom been such as to inspire instinctive loyalty and support from their people. Even if particular claimants for the vacant European thrones happen to be popular figures, the social benefits of the institution which they represent are no longer impressive. The exit of the Yugoslav monarchy is a portent.

Bengal's Needs:

"Bengal's industrial wealth (real and substantial as it is) is a top dressing which only serves to hide an exiguous and unstable rural economy that lies beneath and upon which the vast majority of her 45 million inhabitants depend for the mere means of subsistence and the small cash income with which, if they are lucky, they are able to meet their not very elaborate social and family obligations" says Mr. Geoffrey Tyson in the course of a broadcast speech at Delhi. It is an admirable and succinct summery of economic conditions not only of Bengal but of India as a whole. Though India can claim a place among the industrial nations of the world, her industrial progress has been just a scratch, in relation to her needs and potentialities. Nor has this comparative backwardness in one direction compensated by progress in the

other. The scope for improvements in agriculture is equally vast and its need more acute. It is therefore appropriate that the Bengal Government have given priority among reconstruction schemes to the liquidation of the permanent settlement, comprehensive irrigation and land reclamation projects, the development of subsidiary industries, improved agricultural, veterinary and health services, the construction of over 3,500 miles of new roads and expansion of education. It is not only the relative strength or economic needs but also the existence of certain handicaps in the way of immediate industrial expansion which justifies this priority for schemes that have a rural bias. The inevitable delay in getting essential capital goods naturally postpones major industrial schemes. Nor can the latter absorb as large a proportion of men released from military services connected with the war, as the development programme envisaged for the immediate future. Further industrialisation will be smoother if the internal market for the expanding supply of comforts and luxuries, is strengthened and enlarged through improvements effected in our agricultural economy. As Mr. Tyson says the essence of planning is the correct arrangement of priorities, and in this Bengal has taken a correct lead.

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Letter to the Editor

Sir,

I read with much interest the paragraph on the Indian Silk Industry which appeared in "Editorial Notes" in your issue of the 1st December and, as this is a subject of which I happen to have some knowledge, I hope you will permit me to make a few comments. I may mention that my firm was until about 20 years ago engaged in the manufacture of Raw Silk in the districts of Bengal but gave it up because it did not pay.

There is no doubt that some parts of India are suitable for the culture of silk-worms and the manufacture therefrom of Raw Silk. But it is only in the tropical and semi-tropical regions that 7 crops of silk-worms can be grown. Silk-worms which produce only one crop of cocoons per annum are known as "univoltine" and those which produce more than one crop as "multivoltine". The cocoons produced by univoltine worms contain a much larger quantity of silk than those produced by multi-voltine worms and moreover the quality of the former is much better than that of the latter. Raw Silk has to be re-reeled and treated in various other ways before it is ready to be woven into cloth and the re-reeling factories greatly prefer the Raw Silk from univoltine, and the climate of that country is eminently suitable for that class of worm. Japan does not, in the strict sense, grow 3 crops a year; that is, the worms do not re-produce 3 times per annum. The Japanese allow a proportion of the silk-worm eggs (technically known as seed) to hatch out in the ordinary natural way in the spring after their winter hibernation, but the hibernation of the remainder is artificially delayed by putting the seed in cold storage and only allowing it to hatch out when the second and third crops of mulberry leaf are ready. Mulberry leaves, of course, are the only food given to silk-worms.

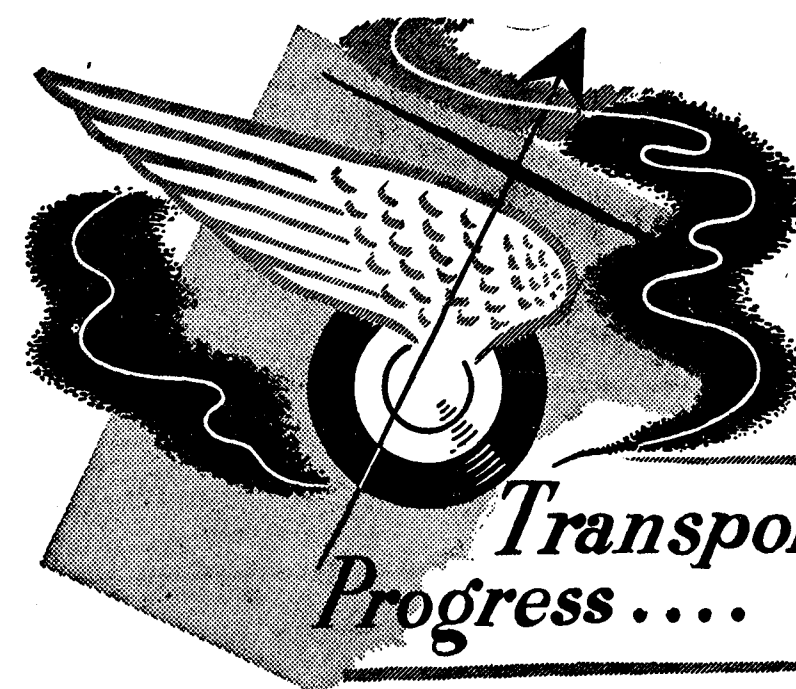
The Japanese mulberry silk industry attained its great success for two main reasons, which are really inter-related, firstly because of the good quality of the raw silk, to which reference has already been made, and secondly because no rearer was allowed to produce his own seed and rear worms from it but had to purchase all his seed from Government nurseries. In these nurseries all moths found to be infected with the dread silk-

worm disease known as "pebrine" were destroyed and only healthy moths were allowed to mate and produce seed. Pebrine is a hereditary disease transmitted by the female parent. Large numbers of worms affected with pebrine die before they have reached the cocoon-reproducing stage but usually not before they have consumed a great deal of mulberry leaves. The rearer has paid for this mulberry so it is easy to understand that he is not likely to make much money out of his crop of silk-worms if a large number of them are affected with pebrine. The rearer, unlike the nurseries, cannot detect the presence of pebrine in the body of the moth nor has he the facilities which the nurseries have for producing disease-free seed. In Bengal, when my firm was engaged in the raw silk industry, there were Government nurseries but not enough to produce more than a fraction of the seed required by the rearers for the production of cocoons from which to make Raw Silk, so the rearer had perforce to keep back part of his crop for the produc-

tion of seed for the next crop and, if this seed was largely infected with pebrine, he made little or no money, or even a loss, out of his crop. I do not know what the present position with regard to Government nurseries in this province is, but if the Raw Silk industry is to become a flourishing one it is in my opinion essential that the capacity of the nurseries should be large enough to produce sufficient seed for the needs of all the rearers so that they will not have to use seed from stock reared in insanitary rearing-houses but will be able to procure seed guaranteed to be, if not absolutely, then at least almost entirely free from disease. And further, as pebrine is not confined to Bengal but is found throughout the world wherever there are silk-worms, it would be inadvisable to attempt to start a silk industry in any other part of India without making arrangements to combat disease from the very beginning.

Yours etc.,
IAN A. CLARK

6th Dec. 1945



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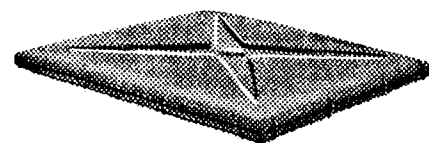
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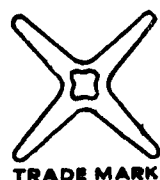
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Anglo-U. S. Financial Agreement

WASHINGTON, Dec. 6

By the time this appears in print, the Anglo-American financial agreement will have been concluded and its more important provisions will have been broadcast all over the world. But it may not be without interest to know the position in what is assuredly the last stage of these protracted talks.

For the first time during the last five, six weeks there is hope on both sides that conclusions can be reached and announced before the week ends. The American officials seemed to be aware for the first time, after Sir Edward Bridges, Permanent Secretary of the Treasury and Secretary to the Cabinet arrived here, that the British Cabinet carefully considered the results of a possible break-down in the negotiations. On the American side, apparently the possibility was never considered that Britain might decline the loan. Now that the Americans know, however, that on the planned economy segment, the Cabinet has alternative courses in mind, they are more than ever desirous of completing satisfactorily the loan terms. The issue uppermost in these last stages is that of unfreezing the sterling into dollars. Sir Edward's arrival coincided with the news that advocates of planned economy feared that the American proposals on unblocking of sterling might bring about such freedom of international trading as would be injurious to internal economy plans. On the other hand, the Americans realise now that in the absence of a loan, Britain could not ratify the Bretton Woods proposals or participate in prospective international trade organisation. In as much as this country pins many of its economic hopes on the successful functioning of these bodies they feel it is urgent that the loan terms be reached and will take that line in presenting the matter to the Congress. The Cabinet's alternative course mentioned above would be to launch a course of bilateral restrictive trading which would be nothing if not harmful to this country which places the greatest reliance on multilateral trade as the surest cure for the type of pre-war restrictions which tie up commerce and ultimately threaten peace. America now proposes that a certain portion of the dollar loan be set aside for reimbursing the sterling area countries in current and future transactions. This is regarded as more acceptable to the Congress which might be opposed to the original position that half the loan should be used to retire a portion of Britain's wartime sterling debts.

President Truman's Labour-Management conference ended last week without producing machinery for settling the industrial strife which has plagued the nation since the war ended and the President a few days later presented his own solution to the Congress. When the Conference was convened, Mr. Truman warned the delegates that, without Government participation or interference, they must settle their differences if they were to avoid the enactment of legislative curbs on their activities. It now "becomes the duty of the Government to act on its own initiative", Mr. Truman told the Congress in proposing the law to carry out these procedures, firstly, when the Secretary of Labour finds that industrial

dispute may affect public interest, to investigate and propose means of settlement; secondly, for 30 days' strikes would be prohibited while the Board made its investigation. It remains to be seen how the Congress will accept the plan; but it was immediately apparent that it was unacceptable to the Labour and only partially satisfactory to Management. Meanwhile, employees of the General Motors Corporation, the world's largest industrial concern, remained on strike and Mr. Truman announced that in advance of Congressional action on his plan he was setting up a fact-finding board to propose settlement terms for that automobile manufacturing company's strike. He urged, without success thus far, that the strike be ended while the Board made its investigation. These were the latest

developments of the labour situation which is upsetting the reconversion of American economy. Many current difficulties stem from Government labour policies during the past few years which now seem to be firing back and Government will have to set in to solve them rather shift them to private hands.

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Clive Street Gossip

At long last, the negotiations over the Anglo-American financial settlement have drawn to a successful end. Not only has one of the major uncertainties of international economic relations been removed by this agreement, but the basis for the smooth regulation of post-war international finance and international trade has to some extent been well and truly laid. Though the benefits of this agreement may not be equally distributed among all the nations, the consequences of failure would not be confined to the two nations directly concerned. In appraising the value of this agreement, it is useful to speculate on the possible results of failure. In the first place, Britain would have no readily available means of maintaining, not to speak of reviving, her national economic life. It is almost certain that, faced with insoluble problems, she might feel forced to desperation and would utilise every means in her power to arrest the deterioration of her national economy and to conserve to herself all the advantages that should accrue from her position as the head of the British Commonwealth. It is certain that the Empire would be ringed round more closely as a special preserve for herself; and it goes without saying that India and other dependencies would suffer far more than the self-governing members of the Commonwealth. Every effort would have been made to maintain the sterling area, while sterling itself would be tossed up and down in the stormy seas of international exchange. The consequences of these conditions on international trade can be easily imagined. Though partisan supporters of imperial preferences might argue that the Empire is as self-contained and fertile an area as any other block in the world there can be no doubt that total effect on the Empire and imperial trade would be of an undesirable kind. So far as India is concerned the chances of settlement of our problem of sterling balances and our being able to proceed with the policy of planned economic development would become more slender than they are and the general outlook, both in the political and economic spheres, would be extremely bleak, indeed.

If only in consideration of these adverse consequences of failure, there should be general satisfaction that the Anglo-American negotiations, which threatened to break down at more than one stage, have at last been crowned with success. The positive benefits of this measure are by no means inconsiderable. There is no reason why Britain should feel dissatisfied with the final terms of the settlement although it would be some time before certain sections of financial opinion will be able to reconcile themselves to some of the implications of this arrangement with the U.S.A. Already, the opinion has been expressed by Dr. Paul Einzig in a special contribution to this journal that the Anglo-U.S. agreement would involve a return to the gold standard and that the disadvantages of such a return which had been amply demonstrated in the history of the inter-war period will by no means be adequately compensated by the advantages that the settlement holds out.

It will be seen that this question can gain practical importance only at a much later stage of the working of the agreement and that, at the moment, the immediate benefits should indeed weigh far more.

Strictly speaking, it is unquestionably a matter of immediate urgency that Britain should have large dollar loans assigned to her by the United States. Those who are inclined to weigh the pros and cons too fine forget the crisis brought about by the cessation of supplies under lend-lease and overlook the fact that, before Britain can take up the question of reviving her export trade and strengthen her national economy, she will have to satisfy the claims of her creditors who hold large sterling balances in London. The possession of large dollar credits is a necessary and, to a large extent, even sufficient starting-point for unravelling the tangle of her economic and financial problems. Though there were extremists in Britain who talked tall about giving up the negotiations and falling back on imperial preferences and the sterling area, it is practically inconceivable that Britain could have taken a single step on the path of recovery without the kind of help that she has now acquired from the U.S.A. Considering the urgency of the need in which Britain found herself, not a little credit is due to British diplomacy for having so often turned the tables against America and making the U.S. Government feel that they had more reason than Britain to fear a possible breakdown of the negotiations. The British Government have effectively prevented further reduction in the free lines of credit which certain sections of American opinion favour and she has also brought down the effective rate of interest to as low as 1 6/8 per cent, with the additional facility of suspending interest payments in any year, in which foreign reserves of the British Government may not be adequate for providing for them. There is no doubt that the British Government would have liked to secure the loan without any conditions attached thereto in regard to the settlement of wartime balances, in sterling or the availability of current sterling balances for its creditors for conversion into other currencies. Since British help in the freeing of trade and the promotion

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of multi-lateral trade was the only consideration which the U.S. expects in return for help to Britain, it is impossible that Britain could have had her way in this matter. Nevertheless, the form which has been given in the agreement to these obligations must be deemed another triumph for British diplomacy.

It is perhaps true in one view that American interest in the conclusion of the negotiations with Britain is nearly as great as Britain's need thereof. For, America's relations with the rest of the world in the post-war period are thought of in terms of economic rehabilitation and expansion of international trade and it is to the increasing prosperity of world economy that America looked for the reassurance against a third world war which she regards as the true return for her part in the first two. The American programme of action in this regard is the grant of large-scale dollar loans to her chief allies, the provision for a wide distribution of their benefits among other nations and further trade negotiations with a view to secure, on the basis of these dollar credits, a steady expansion of international trade. In this programme, Britain naturally comes first not only because of the racial and other affinities between the two nations, but also because Britain is the centre of a financial, economic and political Empire. Dollar loans granted to other countries cannot be expected to have the same stimulative effect on world trade as dollar credits granted to Britain. And in so far as the stability of sterling currencies and free trade in the countries politically attached to Britain could be ensured as part of the debts agreement, it is understandable that Britain should be regarded as the pivot of the whole American policy. That British diplomacy has been able to take advantage of this overriding American interest in the success of the negotiations is a circumstance which only a very small section of American opinion would regret or resent.

A study of the main provisions of the Anglo-U.S. financial agreement must be based on the recognition of the three divisions into which its provisions may be said to fall. Firstly, there are the clauses which defined financial obligations which Britain incurs directly to the U.S.A. Secondly, there are the broad commitments which Britain has entered into in regard to helping the U.S.A. in the pursuit of an international economic policy. Thirdly, there are the obligations which in consideration of American help Britain has taken on herself in respect of wartime balances in sterling.

The provisions in regard to the first are, as may be expected, clear-cut and well-defined. The United States has agreed to lend Britain \$4,400 millions of which \$3,750 millions will be 'line of credit' for trading purposes and \$650 millions will be in final settlement for lend-lease goods now in the United Kingdom. The U.S. Government will grant waiver of the amount of interest due in any year at the British Government's request "in view of the present and prospective conditions of international exchange and the level of the gold and foreign exchange in reserve". There is no reference in the latest report to the International Monetary Fund acting as the judge of whether Britain's foreign exchange position would or would not allow the payment of interest charges. The loan is to carry an interest of 2 per cent per annum. And it has been calculated that the total amount that will be repaid would be \$5,562½ millions and that the rate of interest will work out to 1 6/8 per cent, taking the five-year period of grace into account. The effective rate of interest may be deemed to be wholly in accord with the level of international money rates that will prevail in the years to come. It is also possible that this effective rate of interest for a large international loan may give a rough indication of the floor of interest rates in the future. As I have said already, Britain has every reason to be satisfied both with

the amount of the loan and the rate of interest.

I may now turn to the obligations that Britain has taken on herself in return for American help. These obligations may be said to have been conceived mainly from the point of view of helping the movement of international trade. In so far as Britain's blocked sterling balances are one of the principal obstacles, the agreement includes specific provisions in this regard. The reports that have been received so far leaves a great deal to be desired in respect of clarity. Necessarily, the distinction is sought to be made between sterling receipts from current transactions and sterling balances which have been accumulated by sterling area and other countries before the settlement which the British Government intends to make with her creditors. So far as current sterling receipts are concerned, the British Government have undertaken to complete the arrangements as early as possible, whereby such receipts will be freely available in any currency area without discrimination. As for the sterling balances, settlements will be on the basis of a division into three categories; firstly, balances to be released at once and convertible into any currency; secondly balances to be released by instalments over a period of years beginning with 1951; and thirdly, balances to be adjusted as contribution to a settlement on post-war indebtedness. It is pointed out that sterling balances released or otherwise made available will be freely available for current transactions not later than one year after the agreement.

Countries like India, which hold large amounts of sterling balances and which till now have had no reason to hope for early settlement satisfactory or otherwise, may to some extent take courage from the fact that the settlement of this problem is part of the understanding between Britain and America. But it would depend a great deal on the proportion of

each of these three categories to the total sterling obligations, whether or not the settlement will be welcomed. The British Government's statement on this question possibly represents a modified form of the original proposal which the American Government was credited with, namely, that a part of Britain's dollar loan will be made over to the holders of sterling balances in return for the writing off of a part of the sterling owed by Britain to such countries. Evidently, Britain has succeeded in getting America to agree that the terms of the settlement of the sterling balances problem must be a matter for negotiation between herself and each of her creditors, and that, so far as America is concerned, she should be content with the assurance that these sterling balances would be released and made available for current payments freely and at as fast a rate as possible.

It is not possible to foresee the lines on which Britain would be prepared to settle with the holders of the sterling balances. The mention of a third category of balances to be adjusted as a contribution to the settlement of post-war indebtedness seems ominous, particularly in the light of an earlier proposal that Britain's creditors should write off amounts in sterling much larger than what would be made available to them in the shape of a part of Britain's dollar loan. At the moment, the assurance that sterling receipts from current transactions will soon be made available for conversion into other currencies and the prospect of immediate release of a certain part of accumulated balances and of unblocking of another part in instalments should be welcomed as the first ray of light in the gloom that has so far enveloped this question. It may be presumed that negotiations between the Government of India and the British Government will be instituted with a view to arrive at a settlement, even before the introduction of any constitutional changes.

If Britain's obligations in respect of sterling balances are vague, her commitments in regard to the freeing of international trade are even more vague. The joint statement affirms that the purpose of the American loan is "to assist the United Kingdom to assume the obligations of multilateral trade"; and in a statement to the press, Mr. Viason, the U.S. Treasury Secretary, has been careful to point out that by means of the agreement "the likelihood of the world being divided into several economic blocs will be lessened." There is no doubt, that on the strength of the dollar credits now obtained, Britain should find it comparatively easy to relax imports and exchange controls and generally move forward with the United States and other countries "towards the common objectives of expanding multilateral trade." The joint statement observes that "these arrangements, if carried out, will put an end to the fear of an economically divided world and make possible throughout the world expansion of employment and production, exchange and consumption of goods and bring into being for the first time a common, good and equitable rules for conduct for international trade policy and relations." One can by no means be dogmatic on the extent of the British contribution to these lofty purposes. It has been already reported that Britain's

part in the international trade conferences which America proposes to convene would be to endorse the American announcement of the scope of the agenda without committing herself in advance to any statement of policy upon the various subjects to be discussed at the conferences. It has also been mentioned that the international trade conference will be preceded by an Empire Trade Conference to be held in London in January.

So far as America is concerned, as I have mentioned already, the British loan

is the starting point of a vigorous policy of distributing dollar credits all over the world and obtaining in return comparative freedom of trade relations. It was reported some time ago that America would negotiate with other countries for reduction of tariff in terms of groups of commodities on which she would offer to lower the rates of her import duties. It would now appear that America has returned to the old methods of an amorphous conference, the wisdom of which is by no means supported by past experience.

(Continued on page 1003)

ANNOUNCEMENT

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

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Our Australian Letter

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CANBERRA, November, 25.

As a token of its faith in the future of wool, the Australian Government recently decided to build and equip colleges at Sydney, N.S.W., and Melbourne and Geelong, Victoria, at a total cost of Rs. 26,75,000.

The plan serves the double purpose of developing the Australian textile industry, and fitting into the Commonwealth's post-war reconstruction training scheme for service men and women.

Wool-growing is Australia's most important primary industry, and the pivot upon which the whole of her economy revolves.

Australia's average annual production of greasy wool is about 1,000,000,000 lbs. Of this amount, more than 800,000,000 lbs. was exported unprocessed in pre-war years. There is thus considerable scope for expansion in the textile industry in Australia, and it is in order to make Australia a world leader in textile processing that the new colleges of textile instruction are being established.

Australia's flocks comprise approximately one-sixth of the world's sheep, produce more than one quarter of the world's wool requirements, and maintain an industry worth Rs. 80½ crores. Britain bought the whole of the Commonwealth's clip during the last five years.

In addition, Australia grows a third of her own requirements of raw cotton, producing in 1940 4,000,000 lbs. of ginned cotton from 41,387 acres.

Australia has another important industry in flax. Because of the war, her flax acreage leapt from 1358 in 1939 to 70,000 by 1942. To-day there are 27 factories handling flax in four States, and employing a fluctuating staff of 2,000 employees.

In 1939, Australia's 29 woollen and tweed mills employed 20,000 operatives, and her 313 hosiery and knitting mills another 20,000. Synthetics such as nylon or rayon are not yet manufactured in Australia.

Australia recognises that competition with synthetics will be kept in the post-war years, but she is confident that the world will continue to demand the plain honest-to-goodness wool off the sheep's back, which is warmer, stronger and more resilient than any artificial product.

For some time now, an advisory committee sponsored by the Ministry of Post-War Reconstruction has been investigating the needs of the Australian textile industry. A careful survey soon led the committee to recommend speedy provision of adequate technical training course.

The committee pointed to the national importance of the textile industry, the great national economic value of the wool-growing industry, the increasing strides being made in the production of other textile fibres, and the expected increased competition from synthetic substances in the post-war years.

Training facilities must be provided to ensure utmost efficiency in all stages of manufacture of woollen, cotton and other textile materials, the committee urged.

In keeping with modern trends, Australia's technical training scheme places special emphasis on the value of day-training. The Government's expert advisers consider that an early sound training outside the industry is beginning to be more highly-valued in many quarters than an early start in the industry, and an evening-class education.

Real need exists for more highly-qualified men in the textile industry. Progress will demand ability to explore new methods, new sources of raw materials, new processes and new applications of science, art and technology.

In Australia's technical training scheme, the college diploma will not be an end in itself, but the needs of the industry will be anticipated and studied intelligently, and live contacts will be maintained within the industry.

The growing complexity of industrial organisation, increasing applications of science, the evolution of new technical processes, and larger business units, demand more of the managerial group.

Aims of Australian educationists are to see that the technical man should have business training, and that the business manager should know the technical side.

The student designer, after a "colour blindness" test at the beginning of his course, will be given a training which blends art and science. Industry has been awakened to the need for original design. It is hoped that the Australian-trained designer of the future will be able to combine his appreciation of artistic forms with the technical side of textile production.

The success of the industry depends largely on the operatives' skill in handling

delicate threads. During the war, Australia was forced to employ much semi-skilled labour in the all-out drive for increased production. While production was stepped up, loss in efficiency demonstrated the urgent need for technical instruction.

Two British experts, Mr. Willsden, from the Torridon Research Station, near Leeds, England, and Professor Speakman, of Leeds University, have arrived in Australia to advise the Commonwealth Government on wool textile research.

Australians recognise that competition with synthetics will be keen. Manufacturers of synthetics spend millions of dollars a year employing the world's best research chemists in textile research, and even more dollars in advertising. The superior quality of wool is not enough, observers point out; it must be demonstrated and stressed.

Australians also are confident that, despite all that is being done to produce synthetics—and partly because of it—the world will continue to demand wool. Synthetics, it is believed, will never equal the warmth, resilience and tensile strength of wool.

In the creation of yet finer woollen products, Australia intends taking a leading place, and the new textile colleges are part of the plan to achieve this objective.

Olympus

(From Our Correspondent)

DELHI, Dec. 4

The past week has been one of conferences in New Delhi. We have had the annual meeting of the Central Board of Irrigation, to which a passing reference was made in last week's letter. There was then the Seventh Labour Conference and the week was filled in by another conference of railway men.

Hitherto, the policy of the Government of India and the Provincial Governments has been to favour irrigation and hydro-electric projects which were productive in terms of direct addition to the revenue. The indirect benefits which accrue to the community, to local bodies and to Government have not been measured, and the Conference has now recommended the setting up of machinery by which these additional benefits may be assessed and taken into account in determining the productivity of irrigation and hydro-electric works. Irrigation is a provincial subject, but it has been felt that the development should be on the regional basis as opposed to isolated schemes by individual provinces and states. Recently there have been disputes between the Provincial Governments in respect of irrigation rights and the point is of interest as now the Irrigation Board favours the policy of inter-provincial co-ordination.

Turning to the biennial Conference of the Agents of State Railways, Sir Edward Benthall raised a point which appears to have passed unnoticed. He stated at the Conference that it is not quite the time "to settle finally what the post-war rates will be, because we are still faced with the inescapable fact that railway rates have not been raised during the war anything like the present level of prices." This is a surprising statement to make, and the argument would have been perfectly legitimate had Indian railways adopted the policy of basing their rates on the price level. It is well known that in the slump which the country had to face in the years 1931 to 1935, price levels of primary commodities dropped to half or even a third of their pre-slump values, and the railways did not pay any attention then to the argument that rates should be reduced in accordance with the fall of the price level. It was then argued that railway operating costs were more or less fixed and could not be easily manipulated to correspond with fluctuations in the price level. The example of the South African Railways, where freight rates are based on the price level of commodities and slide according to variations in the price level, was pointed out, but to no purpose. The railways are trying to have the best of both worlds, which certainly is not fair to the agricultural and trading community.

What may be called the Indian Industrial Workers' Bill of Rights was adopted at the Seventh Labour Conference. The Government appear to be solicitous of the workers' welfare and at their suggestion the principle of the forty-eight-hour week in factories has been accepted, the consideration being that the worker is entitled to a reasonable amount of spare

time away from the factory. Another important measure which will be of interest to workers is the recommendation for the statutory provision of industrial canteens.

Before the war India used to rank as the eighth amongst the industrial countries of the world. At the present moment she has probably advanced herself two steps, as Germany and Japan have dropped out for the time being. Although she occupies such an important place, in point of welfare measures she still has a great leeway to make up. Dr. Ambedkar took stock of the position at the Conference and one or two points of interest which emerged from his survey are that out of 357 recommendations made by the Royal Commission on Labour for the improvement of the working classes 133 which required legislation have been mostly given effect to. The Committee's recommendations were made in the year 1932 and it has taken thirteen years to give legislative effect to these recommendations. For the prominent rank she occupies in the International Labour Conference, India has a poor showing to her credit in the matter of giving effect to international conventions for the improvement of labour standards. Out of sixty-three conventions which have so far been adopted, India has ratified less than a fourth of them.

The Finance Member's recent visit to the Provinces is understood to have been in connection with the formulation of provincial post-war reconstruction plans. The Government of India would appear to have agreed to give liberal grants to the provinces to enable them to push on with their schemes during the two year transition period. It is likely that the Finance Member discussed with the Provinces the question of their agreeing to Central legislation in the matter of sales taxation. Provincial Governments will require considerable sums of revenue if the post-war schemes which they have under preparation are to be adequately financed. Sales taxes can be made to provide an elastic source of revenue, but only a few provinces have taken advantage of this form of tax. Sales taxation is in force only in five provinces and only

in one is it yielding any considerable revenue. The desirability of a uniform standard in the provinces in the matter of sales taxation will be generally agreed to, and it may be supposed that this question was doubtless one of the subjects of discussion during the Finance Member's visits to provincial centres. Another point which doubtless would also have been reviewed may have related to the question of death duties. This source of taxation, although it is not believed to be a potential source of any considerable revenue, raises important legal, economic and constitutional questions, and the attempt to hustle the provinces now into accepting legislation should be avoided when the elections to the legislatures are taking place. A fair opportunity should be given to the new popular governments to review the position and they should not find themselves in the position of having to face a 'fait accompli' which the Government of India, in consultation with adviser regimes in the provinces, may consider necessary in connection with the post-war schemes. New measures of taxation should not therefore be undertaken hastily, whatever the need or justification for them may be. For the success of the post-war schemes themselves, it is desirable that popular support and sympathy are secured and that the new provincial legislatures have an opportunity of having their say on such important questions.

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INDIAN HEMP ASSOCIATION

Detrimental Effect of the Agmark Scheme

Mr. B. L. JALAN on the Industry's Difficulties

Gentlemen,

I have great pleasure in welcoming you to the 3rd Annual General Meeting of the Indian Hemp Association. The end of the war has brought immense relief to all throughout the world as well as to the Indian Shippers who had to curtail their activities to a great extent mainly due to the closing of the continental ports, and restriction in shipping space. We hope the Indian Shippers will be allowed to switch on their selling to markets throughout Europe and America without further delay through usual trade channels and that sufficient shipping space will be allotted to them in the near future.

The Agmark scheme introduced as an experimental measure has failed totally. It has done no good but has added an extra cost of 5 shillings per ton which the Trade can hardly afford now when they have to compete with the Italian and the Sisal fibres. It is vital that the scheme should be totally abolished, as a fair trial has already been given to it for three years and frankly speaking, instead of helping the trade it has only come in the way of its smooth development. On the other hand the scheme formulated by the Association, will, if adopted, help buyers and sellers alike and it will ensure better grading of Hemp than the impracticable Agmark scheme which has been found wanting.

My predecessors in office have consistently drawn the attention of the Government to the detrimental nature of the Scheme but the Government had all along ignored their suggestion. Besides this, the Government scheme was not only unworkable in its nature but in the course of its operation it revealed other drawbacks. Inspectors appointed by the Government were inexperienced and Hemp which under the private mark was classed at No. 1 was put one and often two grades lower. The smooth flow of trade was so much hampered that the balers had to ignore the Government marks and stick to their own standards.

The Scheme which the Association has formulated, divides Hemp into two categories viz: Long Group Marks and Short Group marks according to their quality. It provides that a list of the marks registered with the Association is to be published and no one other than the person registering it will be permitted to use the mark. Furthermore it is laid down that a person having experience and reasonable Financial backing will be eligible for membership and will have to obtain a trade licence before exporting goods. Provision has been made for issuing a "passed certificate" to the exporter to maintain the standard quality of mark before the goods are exported and the marks of a shipper are liable to be deleted from the Association's register of marks after due warning if repeated complaints are received against him.

The Scheme was submitted to the London Hemp Association, with whom negotiation has been going on. They had already discussions with the representatives of the India Office, the Raw Materials Department, the Ministry of Supply, the Hemp Controller and the Adviser on Rope Supplies. We hope the views contained in the scheme would eventually find favour with the Government as it would prove very helpful.

Shippers have been experiencing great difficulties on account of shut out charges due to no fault of their own which charges ultimately they have to bear. Even though Government have assured from time to time that they would see that legitimate claims in respect of these charges were borne by the buyers, concrete instances referred to them do not appear to have been decided yet and I would therefore stress upon the

urgency of arriving at a satisfactory conclusion on the matter without further delay.

It is matter of regret that prices of Hemp have been fixed in an arbitrary manner from time to time and that they were lower than those of last year's and below the comparative level of other agricultural products. From the very beginning of this year the Association has repeatedly drawn the attention of the Government of India to this method of price fixation, carried out only in consultation with the United Kingdom Ministry of Supply ignoring reasonable trade views. It is vital that an important matter like this should be decided upon only after consulting the trade. Although the yield of crop was less than that of last year's and was far below the parity of other fibres and other agricultural products yet rather than increasing the price, it was further reduced. Moreover, owing to the enormous rise in the cost of living the agriculturists have no alternative but to cut down the crop area further which may not be more than 50 per cent of last year's. These points have been taken to the Government's attention time to time and again and the Association had again sent an express telegram to the Government in view of the expected increased demand which has already been forth coming from the Continent and America and I presume that a good portion of the crop has already been purchased by U.S.A. and by which India can balance foreign import to a certain extent. In reply the Government of India pointed out that the prices of Hemp have been fixed in consultation with important sections of the trade and that owing to the confidential nature of the discussion it had not been possible to invite the Indian Hemp Association to such conferences. It has not been possible for me to appreciate the force of this contention as all the important balers and shippers in the country are members of this Association and to my knowledge discussions have not been taken place with any such members. Further, another argument addressed by the Government of India that even though there has been a 50 per cent decline in the output of Benares Hemp, the demands of the Ministry of Supply had been entirely met does not appear to be convincing. With the many methods of purchase open to them it may have been possible for the Government to meet the Ministry's requirements but it has at the same time affected the hemp crop to a very serious extent and if the situation should continue to show the same trend, I feel that there is likely to be progressive diminution in the acreage under hemp cultivation and Benares Hemp known for long in the field for its quality might altogether disappear from the market. It is, therefore, very important so far as the Indian cultivator is concerned, apart from the interests of the Indian shippers and Indian export which are bound to be affected, that the prices should be left to the buyers and sellers. There should not arise any question of fixing prices at this stage. As India is industrialising, it is important that all the raw materials which are exported from India such as jute, hemp, etc., must get reasonable and adequate prices to pay for the import of machinery and capital goods which is bound to be heavy.

Great difficulties were being experienced in Railway transport throughout the season, especially as far as movement of Green Hemp was concerned. In one case, certain quantities of Hemp were lying undepatched for 18 months and on being informed the Association was ultimately able to persuade the Railway Authorities to allot sufficient wagons. In another case although the Association had taken up the matter with the Adviser on Rope Supplies and the Railway Authorities yet no wagons had been allotted for movement of Green Hemp (the Ganjam or C. P.

Hemp) from Vizagapatam area to Calcutta so that shipment could be effected from here. In reply it was stated that it would not be expedient to remove or relax restrictions on movement of hemp but the Adviser on Rope Supplies assured that the situation would be reviewed by the Government in March '45. But nothing has so far been decided. As a matter of fact there are several shippers and balers who have their press Houses in Calcutta and it was not possible for them to pack in Vizagapatam where there is only one Press House which cannot cope with the situation nor have the shippers any control over the Press House concerned to persuade them to pack in their Press House. It is hoped the Government will pay immediate attention to the matter and come to the relief of the Shippers.

It is expected that the Commerce Department will allow export of Indian Hemp to continental ports and America and see that sufficient shipping space is allotted so that Export may rise in no time to the highest peak. It is likely that there will be great demand for Hemp from Europe provided adequate facilities are given by Government. The attention of the Commerce Department was drawn to this as far back as September last year. The situation has tremendously improved and I hope the Government will be in a position now to assist the Indian Shippers.

Another aspect of the matter which has recently come to our notice concerns the exports of hemp to the U.S.A. It has been found that the prices offered by American buyers have invariably been higher than those offered by the Ministry of Supply but that all the same the Government have begun to enforce many restrictions in shipments of hemp to America mainly with a view to fix arbitrary prices as was done in the past which is unfair and unjustified. This situation is being regarded with very serious apprehension by the trade and it is essential that exports to America at such prices as are obtainable thereby a free negotiation are encouraged with a view to building up there a market for Indian hemp before other parties step into the field I hope the Government will take immediate steps in the matter.

There is no reason why the Indian Hemp with cheap labour at its disposal should not be able to compete in international markets. If the agricultural Department (Continued on page 1006)

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South India

(From Our Correspondent)

MADRAS, Dec. 4.

The Indian Rubber Production Board which met at Trivandrum under the Presidentship of Sir C. P. Ramaswami Ayyar decided to recommend to the Government of India that the Rubber Control and Production Order should be withdrawn at the end of March 1946, and the Board should also cease to exist. It was also decided that there was no need to set up a marketing organisation on the lines of the Indian Coffee Board in succession to the Indian Rubber Production Board. The Board protested against the decision of the Government, which was taken without the prior consultation with the Board, the producing interests or dealers, to lower with effect from February 1, 1946, the schedule of prices paid by the Government for the rubber purchased by them. By reason of the proposed reduction of price, it was pointed out that the producers in India would lose about Rs. 57 lakhs during the period from February to September 1946. A committee was appointed to consider the question of the proposed planters' training centre and the organisation of rubber research in South India. Sir C. P. Ramaswami Ayyar promised that the Government of Travancore would meet half the cost of the research scheme. Ob- serving that the proposed reduction of price is excessive in the absence of any corresponding reduction in the cost of production, and it is not the interests of producers that have been taken into consideration, some members of the Board issued a joint statement on their resignation from the Rubber Production Board. In this connection it was pointed out that the Ministry of Food have recently granted an additional allowance to compensate for increased costs of production of tea in Travancore and that the factors in the costs of production of tea and rubber are more or less identical.

Declaring open the administrative block of the Fertilisers and Chemicals' Factory at Alwaye, H. H. the Elayaraja of Travancore referred to the programme of the concern for the manufacture of ammonium sulphate fertiliser in large quantities, besides other chemicals. His Highness appreciated the aims of the concern and congratulated them on the preliminary work they had already accomplished and hoped that their finished products would have begun to revitalise the soils of Travancore.

Elaborate plans for the industrial development of Mysore at an estimated cost of Rs. 5395,000 have been recommended by the Industrial Planning Committee. The main recommendations are the expansion of the Government Electric Factory, the installation of high tension testing equipment at the Government Porcelain Factory, the establishment of a cement asbestos sheet manufacturing Factory, and Gold mining. The Committee adopted a resolution recommending to the Government that a deputation of the non-official members of the Committee be sent abroad to study modern development plans and suggest suitable schemes for industrial expansion in Mysore.

The Chief Engineer to the Madras Government, Mr. Govindaraja Ayyangar who is visiting the United States to gain technical assistance in connection with the construction of the proposed Ramapadasagar Reservoir, disclosed that he spent the day in a series of Conferences with the Bureau of Reclamation and Army Engineering Officials and told the U.P.A.

that he will consult the engineers and see how far they could assist in the construction of the Ramapadasagar dam—which will be India's largest—across the Godavari river, 350 miles north of Madras. The secondary purpose of his visit is to purchase available machinery for the Tungabhadra Reservoir Project on the Hyderabad-Madras border.

Mr. K. Subba Rao, President of the Anantapur District Congress Committee described to the Revenue Board member the plight of the people in the district due to adverse seasonal conditions. Both food grains and drinking water had become scarce and the people could not get sufficient quantities to meet their needs. The future looked gloomy for the poor and Mr. Subba Rao urged for the opening up of grain and fodder depots and provision of irrigation facilities by digging wells. The Revenue Board Member promised necessary relief.

(Continued from page 999)

Nevertheless, it is certain that America will exert herself to the utmost. In so far as her agreement with other countries includes provisions for freedom of trade, she will have the means of exerting pressure on them with a view to change post-war policies more in the direction of free trade.

Now that the agreement with Britain has been concluded, one may expect events in the field of international finance to move at a faster pace. Ratification of the Brettonwoods agreement by the various countries may now be taken for granted, either in return for the direct benefit of the loan, or in consideration of the indirect benefits that each country may expect to obtain therefrom. The fear that ratification of Brettonwoods might mean a return to the rigidity of the gold standard may easily be overdone, in as much as one has to remember the essential difference between the condi-

tions of the last post-war period and those of the present. After the last war, deflation and protectionism combined to kill internal industry and foreign trade alike. On the present occasion it is possible that a liberal credit policy in each country at home and greater freedom of foreign trade relations consequent on the availability of dollars may lead both to an increased internal productive activity and expansion of international trade.

The death of Mr. Wajahat Hussain at the early age of 48 will be keenly felt in the banking world in India. Though a stranger to banking when he was appointed Dy. Governor of the Reserve Bank, he entered into his duties with becoming humility and an early grasp of essentials. His term coincided with the increased efforts of the Reserve Bank to ensure the soundness of every bank by examining its affairs and tidying up the position. The brunt of this task fell on Mr. Hussain; and its inevitable unpleasantness was overcome by the suavity and genuine sympathy which Mr. Hussain showed, particularly to the small banks. His death leaves vacant a place which in the past it was never easy to fill.

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A Resume of Commodity Markets

The feature of the week is the rather sharp rise in prices for both gold and silver, gold especially, though towards the close on the announcement regarding the conclusion of the agreement between the United States and Britain for the grant of a loan, there was some selling and a decline in prices has been recorded. The raw jute market is uninteresting as mills are still buying only in small quantities. The jute manufactures market is dull. The raw cotton market, in sympathy with the bullion and stock markets, improved further especially as it was stated that in the event of a failure of the Anglo-U.S. talks, exports of Indian cotton might improve. With the lower bullion market and profit-taking at the higher levels an easier tendency has been noticeable in the cotton market too.

There is nothing of importance in the raw jute market and business passing is still on a very small scale. Mills are inclined to await further developments. As has been stated before, in the absence of any large increase in forward sales, there is no reason for mills to effect fresh purchases of raw jute in large quantities especially as the immediate outlook for raw jute is not very satisfactory and any quantity could be purchased in the open market at bare minimum prices without any difficulty. Great emphasis is naturally laid on the need for a considerable improvement in the shipping situation and a definite statement of policy regarding the regulation of jute prices in the future. As the quota for the next crop will have to be decided before February, it is believed that the Provincial Government will complete the necessary preliminaries though, as pointed out last week, they might hesitate to decide on any appreciable reduction in the minimum prices for raw jute before the formation of the new government.

In the jute manufactures market, outside enquiry has not been very large and business has been confined to inter-bazar operators.

In the heavy goods section speculative activity in B. twills has not been so much in evidence and prices are a little easier for ready positions.

The raw cotton market was very active earlier in the week with firmer Karachi advices and a good offtake in the ready market. At the end of last week a slightly easier feeling was noticeable following the announcement of the Central Government that they intended to dispose of their holdings of cotton in the open market. As the rise in bullion prices was rather aggressive in the early part of the week and as it was believed that cotton exports might improve, prices registered a substantial improvement. Jharilla January being done as high as Rs. 424 against Rs. 413 last week and March Rs. 432-8 against Rs. 420-4. It is not perhaps correct to argue that the conclusion of the financial agreement with the United States by Britain will necessarily result in any large increase in imports of American cotton into that country and that the consumption of Indian cotton will be correspondingly lower. The United States might possibly insist on the purchase of commodities on the former scale but Britain would as far as possible try to make effective use of the resources within the Empire. As the policy of the United States in regard to the working of the textile mills in Japan and other territories has not yet been decided, it is not possible to take any definite view. The developments in the next few months will probably reveal the trend.

The forecast published last week gives the area under cotton at 12,583,000 acres representing a decline of 3 per cent over the figures for the corresponding forecast of 1944-45. On the average of the last

ten years the area reported in the second forecast is 83.7 per cent of the total area quoted in the final forecast. The figures are based on reports relating to sowings up to October 1.

The present estimates of area (in acres) classified according to the recognised trade descriptions of cotton are: Bengal 1,506,000, Americans 3,171,000; Oomras 3,698,000; Broach 459,000; Surti 292,000; Dholleras 747,000; and others 2,710,000. Total 12,583,000 acres.

In the bullion market very firm conditions were noticeable till Wednesday. Forced bear covering and large-scale buying by prominent operators resulted in a rise in the quotation for gold ready to Rs. 86-6 from Rs. 83-12 at the end of last week. Forward quoted Rs. 86-4 against Rs. 83-11. At the higher levels there has been some selling and the quotations for both forward and ready are Rs. 84-8 and Rs. 84-6 respectively. During the same period silver improved to Rs. 135-3 from Rs. 133-9 at the end of last week and forward to Rs. 135-3 from Rs. 133-9. In sympathy with gold the quotations are lower at Rs. 133-3 for both positions. On Friday a slight discount was available for forward over ready.

Bull operators expected that in the event of the breakdown of the Anglo-U.S. talks there will be a scramble for the available gold holdings as it would be the means of payment for exports from outside the sterling block and that until such time the dollar continued to be scarce gold would be valued very much. As the effect of the agreement that has just been concluded is to relieve the scarcity in regard to dollars the importance of bullion will be minimised.

It is understood that at the conference of representatives of the Provincial and the Central Governments to be held in

(Continued on page 1006)

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Jute and Jute Manufactures

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(From Our Correspondent)

CALCUTTA, Dec. 6

The Indian Central Jute Committee has held meetings this week and it is understood that the principal item under discussion was the estimated requirements of jute for the season 1946-47. It is known that, some months ago, the Committee recommended one of the now popular five-year plans, forecasting the probable requirements of raw jute for the trade at 100 lakhs of bales per annum. This figure was to be reviewed each year about November to decide whether conditions likely to prevail in the near future required any modification of this target figure. It is believed that the recommendation for next season is to stand at the figure of 100 lakhs of bales. In arriving at this recommendation, the Committee were doubtless influenced by the tendency of the carry-over of jute from one season to the next to contract, leaving the available margin of stocks at a dangerously low level, having in view the possibility of bad weather conditions deleteriously affecting any coming crop. For the season 1944-45, the last for which complete and reliable figures are available, the opening stock was 43½ lakhs of bales and the closing stock only 31 lakhs of bales. And in that season less than 10½ lakhs of bales were exported. The forecast estimate for the current season is greater than that of the previous season by 9½ lakhs of bales, but against this, Mills, with better coal supplies, are liable to increase their consumption by several lakhs of bales as compared with last season, while the indications are that export will also take off a considerably greater quantity. There is therefore a possibility that the carry-over at the end of the current season will show a further contraction certainly it is not likely to register an increase which would bring the figure to a level such as would be considered comfortable by the trade. Hence, presumably, the recommendation that the target aimed at should be a hundred lakh crop.

This of course is not to say that such a target will be attained even if the local and Central Governments accept the recommendation. The most important factor likely to affect the size of the jute crop, or at least the extent of the sowings of jute, will be the relative price of rice around the sowing time. Paddy and Jute being for the most part alternative crops, the prime consideration of the cultivator is not what the Indian Central Jute Committee of the Government of anyone else may recommend, but purely and simply which crop is likely to bring him in most cash. Relative to the price available for jute, even at the current enhanced controlled prices, rice is still, to the cultivator, the more attractive proposition. It is however only secondarily a cash crop, in which respect jute takes first place. So jute will not be entirely neglected, but so long as the price of rice remains around its present level and an atmosphere of scarcity prevails, there is little prospect of the target figure of 100 lakhs of bales of jute being nearly approached.

In arriving at their decision, the Committee doubtless also reviewed carefully the prospects of the world consumption of jute goods. The potential demand is undoubtedly there, and for more than Mills are at present producing. But there are a number of factors militating against the

marketing of the possible off-take of jute goods. Primarily there is the position of shipping, which while better than it was, likely to improve, is still short of requirements. Secondly there is the continuing disturbed state of affairs in many parts of the East, which normally are large potential markets for jute goods. An amelioration of these conditions would almost certainly be promptly reflected in demand from these markets. Then there are still controls of various sorts in other markets which restrict the free export of goods to them. For some of these restrictions, the Indian jute manufacturing industry is itself to blame. For instance in the case of the U.S.A. The quota of hessian cloth allotted to that market by the Combined Resources Board is based on the total quantity produced by the Indian Mills. The target figure for the Mills is 14 crores of yards per month, of which 7 crores is allocated to the U.S.A. There is little doubt that, in present circumstances, the U.S.A. could absorb considerably more than this quantity, but so long as controls remain, it will only be when Mills show an increased production that the U.S.A. quota will be increased. There is a strong demand for jute goods also in the U.K.—more than the local manufacturing trade can supply. But in this case the import of only such types of fabrics as the Control consider necessary, is permitted. That policy is probably dictated by considerations of finance. But it leads to the farcial position that extremely poor quality 10 ounce 40 hessian cloth dyed in very crude colours, is exposed for sale as a furnishing fabric at the modest price of 7/11d. per yard. If free import of Calcutta-made goods were permitted, similar, and we hope much better quality, goods could be retailed at a comfortable profit at eighteen pence a yard. These mentioned are only a few of the handicaps under which Industry in India is at present labouring, and so long as they subsist it is difficult to take a long view of market prospects. As we have said, the potential demand is there though at the moment concrete evidence of it is unfortunately sadly lacking. The removal of hampering restrictions and the restoration of peaceful conditions where these do not yet exist, are the consummations most devoutly to be wished by the Jute trade. Perhaps the settlement of the Loan conditions between the U.K. and America may go some way towards the release of controls at least.

Restriction on the movement both of raw jute and manufactured jute goods to many parts of the world during the war years gave a flip to the cultivation of rival fibres and also to the more extensive

manufacture of these fibres in countries which previously relied mainly on imports of jute goods for their requirements of containers. Fortunately for the Indian Jute trade, it would appear that many of these new fibres, while satisfying the temporary war-time demand, were found not to be entirely satisfactory, and so long as the price of jute and jute goods can be adjusted to a competitive level, there seems little reason to fear that jute may not re-establish its supremacy in many markets from which it has been largely excluded of recent years.

There is little on which to comment in the Export Jute market. Dundee has been showing some interest in Tossa but at prices which only Balers can consider if they are direct shippers. A quantity of a special Tossa mark for export to the U.S.A. was put through at Rs. 80/-. Mills have bought a small quantity of Lightning grade at minimum price. It is believed that the quantity of raw jute already sold for export this season exceeds 12 lakhs of bales. If demand is maintained at this level and the necessary shipping is available, last season's export figure of 10½ lakhs of bales looks like being left well behind.

There has been a little more activity in the Loose Jute market, demand from Mills concentrating mainly on Bottoms from Jat districts. There are plenty of sellers to be found of reputable marks at minimum price, so that the buying has been rather selective. Good quality is scarce and enquiry for that is difficult to meet, even though mofussil reports speak of some improvement in the quality of imports in certain stations. Balers have shown some interest in Tossa grades against export enquiry. Estimated arrivals of Jute into Calcutta stations during November are placed at 7,92,000 bales against 5,69,000 bales for last November. Total arrivals for the season July/November thus now amount to 31,60,000 bales as against 27,59,000 bales during the same period last season.

In the Fabrics section there has been little activity, export demand being very meagre and generally only for small quantities of special goods. After sundry minor fluctuations, ready Hessians are quoted almost a rupee lower than a week ago, at 26/12 for 10oz./40. December quotes Rs. 26/8 and January/March Rs. 25/-. Mills are credited with having sold considerable quantities of January/June Hessians to the Bazar but this can hardly be considered satisfactory business, in that it has to be marketed again before export.

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(Continued from page 1004)

New Delhi next week, the possibility of relaxing control over the distribution of cloth will be considered. The Utility Cloth Scheme, according to the industry, has proved a success but even with the new arrangements for making a speedy distribution of available cloth supplies by the provincial governments, the consumer still experiences difficulty in getting his cloth supplies and there has been an accumulation of large stocks in several centres. The question of the abolition of the Standard Cloth Scheme will also be considered as with the introduction of the Utility Cloth Scheme the continuance of the "unwanted" Standard Cloth scheme is considered unnecessary.

It is rather interesting to note that the industry is very keen to defeat the scheme for the distribution of cloth on the quota basis to those engaged in the trade in the years 1940-42. Some mills are reported to be producing deliberately inferior varieties of cloth and dumping them on the quota holders who find considerable difficulty in disposing them of to the consuming public. It is suggested that such mills as deliberately reduce the quality of production should be allowed to distribute their output without any restriction so that they would be compelled to improve the quality of their products if they are to satisfy the consumers. This suggestion, however, cannot be considered advisable as it would defeat the whole object of control over both production and distribution and would only lead to more mills being left out of the scheme. If it is felt that consumers interests would be more satisfactorily served by mills making their own arrangements for distribution, it would be advisable for the Textile Control Board, which is to meet in the third week of this month in Bombay, to consider ways and means that would result in an improvement in both the quality of cloth manufactured by mills and an effective distribution of available supplies to the consumer. It is rather un-

fortunate that control measures are still in an experimental stage and that mills are able to flout instructions almost at will. If as a result of the developments in the past few months there is a deterioration in the general standard of output the efficiency of the industry will be impaired. It is time that producers realise that they should equip themselves properly to meet any foreign competition that may materialise in the coming years.

Indian Hemp Association

Like everyone else, expect perhaps the soldiers, the Indian Hemp Association is jubilant at the close of the war. The prospect of opening European and American markets is encouraging to the industry. There is doubtless truth in the grievance that prices of hemp have been fixed arbitrarily or after consulting the home Government but not the trade which is vitally concerned in it. Great difficulties were experienced in railway transport throughout the season, especially as far as movement of Green Hemp was concerned. American buyers have offered better prices than the Ministry of Supply but Government have begun to enforce many restrictions in shipments to America to fix arbitrary prices. The Indian Hemp industry has a bright future, as Mr. Jalan said in his presidential address, if the agricultural department of the Government of India devote their attention to introduction of superior variety of seeds, improve quality of the fibre and provide adequate facilities of steeping water.

(Continued from page 1002)

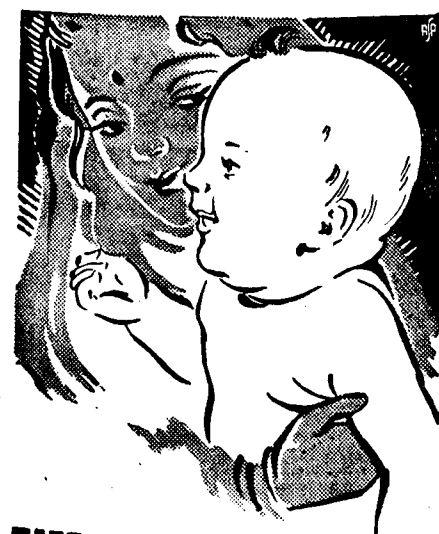
Instead of diverting their attention to the unbusiness like Agmark grading extend their full co-operation and assistance towards introduction of superior variety of seeds, properly distributed so as to yield a richer crop per acre and improve the quality of the fibre, adequate facilities of steeping water, etc. I am sure that a number of half-fed peasants will be immensely benefited and receive a fresh lease of life. For this purpose, a proper Research and Development Department should be immediately started on the lines as adopted for sugarcane and I hope time will reveal its value as it has proved in

the case of cane in Bihar and U.P. which had saved the Sugar Industry from its crisis; on the contrary, as practically nothing was done in Bengal, so far Bengal Sugar Mills have had to face a disaster. In this way it would be obviously possible for Indian Hemp to compete with all other fibres in the world such as Sisal, the Italian Hemp and other continental fibres.

In the post-war plans for improvement, this should be one of the principal aims of the Government to improve agricultural products. I am told that a good quantity of fibre can be procured from linseed plants now destroyed and it will help peasants to some extent to earn an extra income from by-products which are at present being wasted. Demand for this appears to be already existent in America, for manufacture of high quality type of paper. There are many other agricultural by-products which are now being thrown and destroyed but which can be used for commercial purposes which could contribute to improving the standard of living of the masses. It is the Government of India's duty to improve the agricultural products of India in every possible way as they can easily afford with huge funds at their disposal.

It is expected that the Government of India would enlighten the public through respective Commercial bodies about the actual position of the different countries in reference to the price they can pay for the surplus raw materials which India can afford to export so that better and adequate prices may be procured. Similarly, it is most vital for Indian Industrialisation that the Government of India should maintain a list of manufacturers and suppliers in order to help Indian buyers to buy cheaply and also have a technical Department to see that only the right types of machinery are sold to Indian Industrialists so that third rate and unbalanced and uneconomical plants are not thrown upon their shoulders just as it happened in almost all Industries. Furthermore, the Government should see that the so called foreign experts, technicians and engineers should land in India unless they are certified by Government experts and Government should help industrialists to secure genuine and right type of experts from all over the world through the Indian Trade Commissioner's office and also with the help of the Governments of countries from which they came. I believe this is the key-note to run industry in India economically, profitably and without any difficulties from the very beginning.

Before closing I must thank the members of the Association, the Committee and the Secretaries for their active co-operation and assistance.



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8 CLIVE ROW, CALCUTTA

Indian Finance

Investor's Supplement

COLLIERY EQUIPMENT
MARINE REPAIRS
P.B. BEARINGS

PORT
ENGINEERING
WORKS, LTD.

8, CLIVE ROW, CALCUTTA

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SATURDAY DECEMBER 8, 1945

Price Re. 1

Stock Markets to-day and to-morrow:

LATE RALLY IN MARKETS

After the hectic activity in the stock markets in Bombay and Calcutta easier conditions have been noticeable in the past few days. As outside buying was not on a large scale, professional operators wanted to await further developments and the conflicting reports relating to the Anglo-U.S. talks had a restraining influence. As on Wednesday it was reported that an early announcement regarding the success or failure of the talks was likely there was a desire to await the news. Actually, the announcement regarding the successful conclusion of the talks was known to the market just when it opened for business on Thursday. But in the absence of any details there was a disposition to mark down prices as it was regarded that an increase in imports would diminish the prospects for industries. There was selling in both the bullion and stock markets and the lowest levels for the week were touched.

On second thoughts it is regarded that the agreement is more a bullish than a bearish factor for the stock markets and that there is no reason to expect a reversal of the upward movement that has been in evidence for sometime.

In the absence of the text of the agreement it is not possible to understand the full implications so far as this country is concerned but this much can be said. The increase in international trade as a result of the agreement and the unblocking of the sterling balances will considerably improve this country's position. (The question has been discussed in "Clive Street Gossip" at great length). The prospect of a speeding up of postwar plans, as a result of the import of capital goods from the United States and other countries, should considerably strengthen Indian in-

dustries. It is not correctly understood that a proper solution of the sterling balances problem alone constitutes the biggest bullish factor for the markets. It is on these considerations, perhaps, that the market has staged a recovery in Friday's session and closing prices are very much higher than the lowest levels for the week.

The Bombay market also has favourably received the proposals and Tata Deferred have registered a rise of over 30 points to Rs. 2,590.

While operators are not quite convinced of the favourable effect of this agreement on stock exchange values, dealers in bullion realise that the artificial prices for gold and silver cannot obtain for long and the availability of dollars for large sums would reduce the importance of gold and that once exchange restrictions are lifted there can be no justification for the present level of prices. If there has not been any big decline in prices it is only because of the technical position in the markets.

The accounts of the Indian Steel and Wire Products Limited for the year ended March, 1945 do not make encouraging reading as on account of a lower level of output, profits have been adversely affected. The directors point out that the lower level of production was due to the cut in the supply of raw materials from the Tata Iron and Steel Company Limited. As working expenses also were higher the decline in earnings is more than in proportion to the drop in output. The net profit, before providing for taxation and depreciation, is Rs. 55,19,279 against Rs. 78,62,924 for 1943-44. The provision for taxation is naturally lower at Rs. 34.45 lakhs against Rs. 54.25 lakhs. In order to be able to discard old and obsolete plant and instal new machinery for the manufacture of specialised lines the provision for depreciation has been kept at a rather high level, Rs. 6,99,734 against Rs. 7,00,169. The Ordinary shares receive a dividend of Rs. 3 per share against Rs. 3-8 share and the deferred shares Rs. 2 per share against Rs. 2-8 per share.

It is satisfactory to note that the directors have decided on the complete renovation of existing plant and have set aside large sums for this purpose. It need not be emphasised that the Company has a strong financial position and has large sums at its disposal for effecting the necessary alterations and additions to plant.

The balance sheet as on March, 1945 shows paid-up capital at Rs. 22,26,580, General Reserve at Rs. 26 lakhs and other

funds as Rs. 6,03,197. Sundry liabilities including dividends are Rs. 85,89,396.

On the assets side, the net block is shown at the very small sum of Rs. 4,19,762. Stores are Rs. 12,57,742, Stock-in-trade Rs. 10,47,826 and outstandings Rs. 17,21,495. Advance payment for taxation is Rs. 10,78,139, Investments Rs. 21,22,500 and Compulsory deposits under E. P. T. Rs. 15,75,509. Cash Balances are rather high at Rs. 51,71,958.

That the financial position has considerably improved in the course of four years will be evident from a comparison with the balance sheet for 1940-41. As on March 1941, the General Reserve was only Rs. 10 lakhs. Sundry liabilities, including dividends, were Rs. 55,04,383. Net Block was Rs. 21,54,138, Stores Rs. 5,72,768, Stock-in-trade Rs. 6,14,506, Outstandings Rs. 12,68,693, Investments Rs. 7,61,500 and Cash Rs. 43,72,917. Net liquid assets have thus increased in four years from Rs. 21,17,739 to Rs. 97,81,722. The reduction in the block has increased surplus funds but even then there is an addition of nearly Rs. 60 lakhs to total funds.

The publication of the accounts of the Alkali and Chemical Corporation of India Ltd. for the year ended June 1945, has had a rather stimulating effect on the quotation for the shares. The Company is paying out of the profits for the last accounting period a maiden dividend of 2½ per cent on the ordinary shares. The net profits is not very much higher but the Directors seem to be confident of improved working results for the current year and state that the Company's performance last year justifies the payment of a small dividend. The earnings for 1944-45 would

(Continued on page 1012)

STEEL STRUCTURES

UNDERTAKEN BY THE
KUMARDHUBI
ENGINEERING WORKS

Agents:
BIRD & CO., CALCUTTA

STEEL STRUCTURES

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Agents:
BIRD & CO., CALCUTTA

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

CALCUTTA, December 7.

After the hectic rise in prices for over a fortnight easier conditions have been noticeable on the Calcutta Stock Exchange in the past week. With the anxiety over the Anglo-U. S. talks and the tendency to realise profits a decline in prices has been recorded. The news regarding the conclusion of the Financial agreement was received on Thursday afternoon. As the exact implications were not understood and as it was felt that the effect would be bearish on the bullion market there was selling in the stock market and the lowest levels for the week were touched towards the close on that day. Naturally, the leading speculative counters have lost ground to a greater extent than others. But the reopening on Friday has been marked by a firmer tone and on covering some of the losses have been regained. The next stage of the upward movement will be in evidence only after the market has had time to digest the proposals. The general undertone is quietly steady and it should be said that there is resistance to selling pressure at the lower levels.

In the gilt-edged securities section, there is nothing of importance and business passing has not been very large. After the earlier large purchases following the reports regarding the possibility of a reduction in the Bank rate dealers are awaiting further developments. $\frac{3}{4}$ per cent Paper is a shade easier at Rs. 103-6 and 3 per cent Paper at Rs. 97-4. Among terminable loans, 3 per cent 1970-75 were Rs. 97-8, 3 per cent. 1946 Rs. 102-4 and 3 per cent 1951-54 at Rs. 101-11. Easy conditions have continued to prevail in the money market but the Central Government was not able to get its requirements in full owing to the smaller amount of maturities and the large investments gilt-edged in recent weeks. There is a sharp rise in the average discount to six annas per cent from five annas per cent.

There are still no sellers of Imperial Bank fully paid or contributories in the local market. Reserve Bank improved to Rs. 159 earlier in the week and United Commercial Bank to Rs. 41-8 premium. They are now slightly lower at Rs. 157 and Rs. 39-8 respectively.

Earlier in the week there was some activity in Textile issues and Cawnpore Textiles were marked as high as Rs. 13-14. They are now lower at Rs. 13-4. Elgin are Rs. 72 against Rs. 74-8 last week. There was some buying of Kesoram in midweek and the quotation improved to Rs. 21.

In the Coal section, there is not much activity. With the exception of South Karanpura which has shown some recovery other quotations are appreciably lower. Thus, against the highest quotation last week, Bengal are now quoting Rs. 810. Burrakur were Rs. 44-8 against Rs. 46-12. Actually a level as low as Rs. 44-2 was reported in unofficial transactions. South Karanpura have recovered from the lower level of Rs. 42-4 to Rs. 43-6. Equitable were Rs. 75-12, Bokaro and Ramgur Rs. 61-12 and Bhalgora Rs. 29-4.

In the jute section, speculative activity in Howrahs was less pronounced and on some selling there was a decline to Rs. 113-8 from Rs. 117-6 last week. There has since been a recovery to Rs. 114-8. Anglo-India

were ten points lower at Rs. 584, Kamahatty were Rs. 885 against Rs. 898, India Rs. 865 against Rs. 885, Ganges Rs. 698 against Rs. 710 and National 38-4 against Rs. 40-4. Nuddea were nearly fifteen points lower at Rs. 163. Reliance were two points lower at Rs. 96-8. There was some buying of Craig and the quotation has moved to Rs. 16-10 from Rs. 14-9 last week. The Bird-Heilgers group of jute companies have published their results for the half-year ended September 1945 and most companies have paid higher dividends.

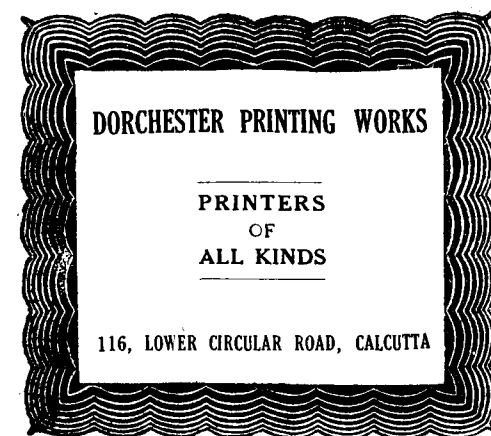
In the Engineering section also prices have been marked lower, Indian Irons being more than a point lower at Rs. 46-2. They are now quoting Rs. 41-7. Jessop were relatively steady at Rs. 30-5. Texmaco were Rs. 18-4 and Marshalls Rs. 7-11. Earlier Kumardhubi Engineering were as high as Rs. 13-4. They are now quoting Rs. 12-7.

In the Sugar section, Carew were bought in large quantities early in the week and the quotation was as high as Rs. 34-12. But on selling there has been a setback to Rs. 32-12. As the dividend is reported to be Rs. 1-8 per share there has been later recovery to Rs. 33-4. The Raza Sugar Company is maintaining the dividend and bonus at 25 per cent, while the Buland Sugar Company is paying only the dividend of 20 per cent. There is to be no bonus. On reports of a good dividend there was a sharp rise in Ramnugger Cane to Rs. 26-4. With selling at the higher level there has been a recession to Rs. 24-12.

There was slightly more business in the Tea section, Bishnauth being Rs. 46-8 and East India Rs. 24. Tezpor are two points better at Rs. 25-10. Bateli were Rs. 20-8 and North-Western Cachar Rs. 410.

In the Miscellaneous section, Burma shares were rather quiet with Burma Corporation at Rs. 7-2 and Consolidated Tin at Rs. 4-3. There was a sharp rise in Indian Copper Corporation to Rs. 4-1. B. I. C. were done upto Rs. 8-13 though there has been drop to Rs. 8-8. National Tobaccos were Rs. 32-4 and Indian Cable Rs. 35-4. Indian Wood Products were Rs. 33-4. Karanpura Development were steady at Rs. 49-8. Only towards the close

they were easier at Rs. 48. Among Paper shares, Titagur Paper have receded to Rs. 37-4 and India Paper Pulp Rs. 250. Midnapore Zamindary were lower by ten points at Rs. 190. I.G.N. were Rs. 243 against Rs. 252 earlier in the week. Assam Bengal Cement is steady at Rs. 22-12. C. T. C. were sharply lower at Rs. 53 while C. E. S. C. after improving to Rs. 41-12 have come back to Rs. 41.



THE SONE VALLEY PORTLAND CEMENT CO., LTD.

NOTICE

is hereby given that the Directors have sanctioned payment of an interim dividend of 3% (Free of Income Tax) on the Ordinary Shares of the Company for the current financial year.

The Share Transfer Books of the Company will remain closed from the 20th December, 1945, to 3rd January, 1946, both days inclusive.

Payment will be made on or after the 3rd January, 1946 only to those Members or their Mandates whose names appear on the Register of the Company on the 19th December, 1945.

No application for warrants will be necessary. Claims on behalf of holders of shares held on blank transfer will not be entertained.

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

Dated, 4th December, 1945.

"GOVERNMENT OF INDIA

Department Of Supply

AUCTION SALE

Under instructions from the Controller of Supplies (Disposals), Calcutta, M/s. Mackenzie Lyall & Co., Calcutta (Govt. Auctioneers) will sell by public auction at M. T. Breakdown Depot, Dhanbad on Thursday, the 13th and Friday, the 14th December, 1945, commencing at 10 a.m. each day, a large number of Military Salvage Vehicles including Ford, Chevrolet, Bedford, Morris, Dodge and Dennis Trucks, Austin Ambulances and Motor bicycles and a large quantity of M. T. Sscap. Intending purchasers may inspect the vehicles ex. where lying".

THE MYSORE PAPER MILLS, LIMITED

SUBSTANTIAL IMPROVEMENT IN FINANCIAL POSITION

REVIEW OF ACHIEVEMENTS IN WARTIME

At the 10th Ordinary General Meeting of the Shareholders of the Mysore Paper Mills Ltd., on 25th November, at Bangalore, the Chairman, and Managing Director, Mr. M. L. Narasimha Iyengar, B.A., B.E., said:—

Gentlemen,
Since we met last, an event of profound significance and importance not merely to this Industry but to the entire world has happened. The War which has inflicted such unprecedented devastation on the peoples of Europe and parts of Asia, and occasioned such cataclysmic changes in the political economic life of nations has at last, mercifully, ended. It is impossible not to share in the general sense of relief and thankfulness at the conclusion of hostilities and restoration of peaceful conditions, however much an industry might have benefited from the fortuitous conditions created by the War.

So far as the Mysore Paper Mills are concerned, they have had their own share of these adventitious advantages, counterbalanced by the numerous disadvantages inherent in a war economy. The career of this concern so far, may be said to have coincided more or less with the progress of this War. For, though the Company was registered in 1936, we began regular production and marketing of our products just a few months prior to the outbreak of hostilities. The War solved—and more than solved—the problem of market for the products of this concern, as of many others, but it gave rise to various other problems affecting the production side of our activities. Shortages essential raw materials and chemicals have not only prevented our attaining maximum production but often jeopardised the very continuity of operations. Manufacturing costs have greatly increased due to abnormal increase in cost of coal, raw materials, chemicals, etc., tending progressively to diminish our returns. Our profit margins have still further narrowed down as a result of the imposition of price control and the acquisition of the greater portion of our production by the Government of India at rates substantially below even the controlled rates fixed for civil consumption.

But the gains during these war years have not been inconsiderable. We have standardised our production methods and attained a fairly high degree of technical efficiency in operations, thereby gradually reducing the manufacturing costs to the extent possible. The internment of the foreign technical staff of the Mills during the war gave an opportunity for Indian personnel to demonstrate their potentialities and develop self-confidence. Besides, the Mills have also derived tangible financial advantages. Not only have all arrears of depreciation been made up and losses of previous years written off but it has also been possible for the cash credit loan of over Rs. 14 lakhs from the Imperial Bank of India to be liquidated. We have besides been able to create Reserves which total up to the modest figure of Rs. 7 lakhs. Though we might not have been able to do better than this, we have the satisfaction of having helped to do what we could to sustain the economy of the country at a time of unparalleled national emergency. The net profit of Rs. 2,87,891 for the year ended 30th June 1945 might appear modest

judged by wartime standards of industrial profits. But if we make allowances for the numerous limitations and handicaps under which operations have had to be carried on, I am sure you will agree that we have done as well as possible in the circumstances, and that the working results cannot be deemed to be unsatisfactory. Throughout the year, operations have had to be conducted on a restricted scale, the Mills working mostly two shifts, or from 14 to 16 hours a day, owing to insufficiency of coal supply. Not only has coal supply been inadequate, but also uncertain, rendering operations even on a restricted basis often precarious. Recently I had the opportunity of making personal representations to the Coal Commissioner in Calcutta in this matter. After hearing our case in detail, he was kind enough to appreciate our position and to order the despatch of 500 tons of coal by the all-rail-route—a very timely assistance as our stocks were disquietingly low—and promised to bestow greater consideration to our needs in the future.

The difficulty in procuring adequate and timely supplies of chemicals like caustic soda and other essential auxiliary materials, such as rosin and limestone due to want of sufficient transport facilities have also had an adverse reaction on the continuity of operations. Delay in obtaining these materials led to some shut down for small periods at different intervals.

I am sure you need no assurance that the management have done and have been doing everything in their power to avert shut downs by taking necessary precautionary measures well in time, but they had to yield whenever they became inevitable. Our experience has shown what a vital part transport plays in the well-being and success of an industry, for our difficulties have often arisen not so much from actual shortage of required materials as from inability to secure sufficient transport facilities to move available supplies to the Mills. Difficulties attendant on the transport of salt and delay in finalising the arrangements under which we have to obtain our requirements from Bombay sources, have come in the way of manufacture of white paper, though, thanks to the quotas of imported bleached wood pulp being allotted by the Director of Paper, we have been able to make and supply certain special varieties in great demand. The close of the war has to be welcomed, if for no other reason, at least for the gradual improvement and easing of the transport problem that might be expected in course of time. In spite of these handicaps, however, we have found it possible to attain production of a fairly high tonnage of paper by stepping up the rate of production.

The working results for the year under review are really better than would appear from the amount of the profit shown in the Profit and Loss Account. We sold a major portion of our output to the Government of India on the understanding that these supplies would be paid for at certain provisional rates and that we would be reimbursed to the extent necessary if after investigation of our cost accounts our margin is found to be less than 9 pies per lb. We have now been paid at provisional

rates and when prices are finalised, the difference between the provisional prices and prices on the basis of cost plus 9 pies will go to the current year's account, though it really accrued during the year under report.

For the year 1945-46, the Government of India have placed with us an allocation for 1,000 tons which we have accepted on the same basis of cost plus 9 pies per lb.

The Government of Mysore were pleased to sanction a cash credit accommodation of Rs. 10 lakhs against which an advance of Rs. 2.47 lakhs was made during the year, pending the execution of the necessary documents, to enable us to make payment of provisional assessment for 1943-44. We were however able to pay a sum of Rs. 5.25 lakhs towards provisional assessment for the year 1942-43 from out of our own cash balances. With the subsequent realization of our outstanding debts and increased liquidity of our resources and improved cash balance position, we were able to pay back the amount of advance obtained from Government.

The relations between the management and labour continued to be cordial. The management have always followed a sympathetic policy in respect of labour and have been endeavouring to translate their good intentions into practice subject to the limitations imposed by financial resources. A War bonus equivalent to a twelfth of the earnings of the employees during the year has been sanctioned.

The rates of dearness allowances have been enhanced and war allowances sanctioned involving a total expenditure of Rs. 10,000 per month. The question of constituting an Amenities Fund is being kept in view. Steps have been taken to secure the services of a wholtime medical officer.

A programme of capital works (including among other things, the construction of a primary school and improvements of housing facilities in the Paper town and provision of drinking water to the labour colony) and estimated to cost Rs. 2.5 to Rs. 3 lakhs in the aggregate is contemplated.

The Paper Industry, as indeed the entire economic life of the country, is passing through the difficult and uncertain period of transition from war to peace and the change-over needs careful watching and readjustment. There has latterly been a considerable and progressive relaxation of the Paper Economy Orders, and imported foreign papers have begun to appear in the market. It is reported that at the recent conference in Delhi, it has been decided to make all possible relaxations in the Paper Control (Economy) Order, consistently with the supply position, but the distribution and price control orders should remain in force for the present. We must be prepared for progressive reductions in controlled prices hereafter as the supply position improves, until all controls are eventually lifted and prices are left to find their own level. It will perhaps be sometime before the Indian Paper Industry is again exposed to the full blast of foreign competition, but even when this contingency arises and the volume of imports assumes its normal dimensions, there is no reason to feel pessimistic about the future of the Indian Paper Industry. With all the plans of Postwar development in the various departments of Industry and trade that are being evolved, together with the far-reaching plans of educational expansion in the offing, all of which presuppose a large increase in consumption of paper and board, there should be a great future for this industry, a future the advent of which

can be greatly assisted and hastened by the pursuit of a liberal tariff policy.

The Paper Panel set up by the Department of Development and Planning, of which the Government of India have done the honour of appointing as Chairman, visualise a bright future for the Indian Paper and Board Industry as a whole, and the plans they are engaged in drawing up are expected to provide for its fullest possible development consistent with the probable future needs and requirements of the country.

In the context of these future developments, the prospects for this concern cannot be regarded as unpromising. There is good scope for expanding the capacity of the plant so as to enable the Mills to take a greater share in supplying the future needs of the country. The time for taking active steps in this behalf is not yet, in view of the present difficulties in procuring the capital goods needed, though steps have been taken to register our requirements with the appropriate authorities. Broadly speaking, our plans, which are in a very preliminary and tentative stage and which should ultimately be dovetailed into the All India plan, envisage the expansion of the capacity of the Paper Plant to 10,000 tons a year which is considered to be an economical unit, and the installation of a card board plant capable of handling a production of 3,000 tons per annum. In view of the warning of the Indian Industrialists mission which recently visited the U. K. and the U.S.A. that the capital goods market in those countries at present is a sellers' market and that it is inadvisable to buy in present conditions, and in view of the desirability of having before us a clearer picture of postwar needs as well as possibilities before launching on any expansion plans, your Board of Directors will take up the question for earnest consideration in all its aspects in due course.

Before concluding these remarks, it is my duty to give expression to our sense of gratitude to the Government of His Highness the Maharaja of Mysore for their continued solicitude for and sympathetic interest in the successful conduct of this undertaking.

(Continued from page 1009)

have been higher but for the shortage of labour and various teething troubles such are normally to be expected in starting up an Ammonia Soda Plant. As the quality of the Soda Ash has shown an improvement during the year and as working expenses will be lower, the next accounts can be expected to show a substantial increase in net profit.

The net profit after providing for taxation and depreciation for 1944-45 was Rs. 6,21,312 against Rs. 4,30,724 for the previous year. After setting aside Rs. 4,92,095 against Rs. 1,07,274 for depreciation, the ordinary and preference dividends are to be paid. The amount carried forward is lowed at Rs. 2,08,036 against Rs. 3,29,719 brought in.

The half yearly reports of the Bird-Helgers group of jute companies for the period ended 30th September, 1945 have just been received. Auckland is paying an ordinary dividend of Rs. 6 (Rs. 5), Dalhousie Rs. 6 (Rs. 5) Kinnison Rs. 5 (same), Lawrence Rs. 4 (Rs. 2), Nalhati Rs. 2 (same), Northbrook As. 6 (same) and Union Rs. 8 (Rs. 7-8) Lansdowne is paying only the dividends of dividend on the preference shares in full.

In spite of various handicaps, the Mysore Paper Mills has done satisfactorily in the

year ended June 1945. The net profit figure would have made better showing but for the large sales to the Government and the small profit on such sales. These supplies have been paid for at certain provisional rates but the Company would be reimbursed to the extent necessary if after investigation of cost accounts the margin is found to be less than 9 pies per lb. It is expected that some balance would be due from Government and that the difference between the provisional prices and prices on the basis of cost plus 9 pies will go into the current year's account though it really accrued during the year under report.

The net profit, before providing for taxation and depreciation, for the year is Rs. 6,44,085 against Rs. 6,12,414 for 1943-44. The provision for depreciation is Rs. 3,56,194 against Rs. 1,77,961 and the amount set aside for taxation is Rs. 1,31,833 against Rs. 3,28,355. The dividend is 64 per cent against 5 per cent for the 9 months ended June 1944.

The operations in the mills had to be suspended for some days in March, April and June 1945 for lack of essential chemicals. Difficulties in regard to coal supplies also restricted working.

The picture presented by the Chairman at the annual general meeting of the shareholders recently was encouraging. He stated that production methods had been standardised and that operations had attained a fairly high degree of technical efficiency. On the financial side too, the achievement is noteworthy. All arrears of depreciation have been made up and the losses of previous years written off. It has also been possible for the cash credit loan of over Rs. 14 lakhs from the Imperial Bank to be liquidated besides the creation of Reserves amounting to Rs. 7 lakhs.

With the improvement in transport facilities, consequent on the termination of the war, it would be possible for the Company to report a higher level of earnings for the current year. The Chairman's remarks regarding the scope for expanding the capacity of the plant are not without significance though he stated that the time for taking active steps in this behalf was not yet. Steps, however, have been

THE ALKALI & CHEMICAL CORPORATION OF INDIA, LTD.

NOTICE

NOTICE is hereby given that the Eighth Ordinary General Meeting of the Company will be held at the Registered Office, 18, Strand Road, Calcutta, on Friday, the 21st December, 1945, at 3-30 p.m. to transact the following business:—

- (1) To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 30th June, 1945.
- (2) To declare dividends.
- (3) To elect Directors.
- (4) To appoint Auditors for the current year and to fix their remuneration.

The Share Registers of the Company will be closed from the 19th January, 1946 to the 29th January, 1946, both days inclusive.

By Order of the Board,
Imperial Chemical Industries (India) Ltd.
Calcutta.
29th November, 1945.

taken to register the Company's requirements with the appropriate authorities for getting capital goods. As a result of the plans for the extensions and additions to plant, the output of paper would increase to 10,000 tons a year which is considered to be an economical unit. A cardboard plant capable of handling a production of 3,000 tons per annum is also to be installed.

Watch-dog

DARJEELING ROPEWAY CO., LTD.

Notice is hereby given that the Eighth Ordinary General Meeting of the Darjeeling Ropeway Co., Ltd., will be held at its Registered Office, "Goenka-Chamber", Darjeeling, on Friday, the 21st December, 1945 at 11 a.m. to transact the following business:—

- (1) To receive and pass the Directors' Report and the Audited Accounts for the year ended 31st March 1945.
- (2) To elect a Director in place of Mr. J. Stodart who retires by rotation but being eligible offers himself for re-election.
- (3) To appoint Auditors for the current year.
- (4) To transact such other business as may be brought forward before the Meeting.

The Share Transfer Register of the Company will remain closed from 14th to 21st December, 1945, both days inclusive.

By Order of the Board,
GOENKA & CO.,
Managing Agents.
Darjeeling,
26th November, 1945.

THE INDIAN IRON AND STEEL CO., LTD.

NOTICE

The Twenty-Eighth Ordinary General Meeting of the Shareholders of the Indian Iron and Steel Company, Ltd., will be held on Tuesday, 15th of January, 1946, at 11 a.m. at the Registered Office of the Company, 12, Mission Row, Calcutta, to transact the following business:—

- (1) To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 31st March, 1945:
- (2) To confirm the payment of the ad-interim dividend which was paid on and after 22nd November, 1945.
- (3) To elect a Director in place of Mr. K. L. Jatia who retires and is eligible for re-election.
- (4) To elect a Director in place of Mr. C. H. Heape who retires and is eligible for re-election.
- (5) To elect a Director in place of Mr. P. J. P. Thomas who retires and is eligible for re-election.
- (6) To appoint Auditors for the current year and to fix their remuneration.

The Transfer Books of the Company will be closed from 8th January to 15th January, 1946, both days inclusive.

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

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 29th Nov., to 4th Dec., 1945)

GOVERNMENT SECURITIES:

- 3 per cent Defence Loan (1949-52):—(3rd) 101-11 s.l.
- 2½ per cent (1948-52):—(3rd) 100-9.
- 3 per cent Punjab (1960):—(3rd) 99-9 s.l.
- 3 per cent Govt. Paper:—(29th) 97-10, 97-12.
- 3 per cent Loan (1959-61):—(29th) 99-12.
- 3 per cent Loan (1963-65):—(29th) 99-12; (3rd) 99-8; (4th) 99-8.
- 3 per cent Loan (1966-68):—(4th) 98-12.
- 3 per cent (1970-75):—(29th) 97-8-6, 97-13; (30th) 97-8-6; (3rd) 97-10 s.l., 97-8-6, 97-9; (4th) 97-9, 97-8-6; (5th) 97-6, 97-10 s.l.
- 3 per cent Loan (1951-54):—(4th) 101-11.
- 3 per cent Victory (1957):—(30th) 100-9 s.l.; (3rd) 109 s.l.; (4th) 102 s.o.l.
- 3½ per cent (1947-50):—(30th) 103-5 s.l.
- 3½ per cent Govt. Paper:—(3rd) 103-8, 103-7; (4th) 103-8, 103-10; (5th) 103-7, 103-10, 103-11 s.l., 103-11.
- 4 per cent Loan (1960-70):—(3rd) 113-8 s.l.; (4th) 113-3 s.l.

BANKS:

- Bharat Bank (Defd.):—(29th) 2-6, 2-7, 2-8, 2-9; (30th) 2-6, 2-8, 2-9; (3rd) 2-7, 2-8, 2-9; (4th) 2-6, 2-7, 2-8, 2-9; (5th) 2-7, 2-8.
- Bharat Bank (Ord.):—(29th) 103; (5th) 101 s.l.
- Bharat Bank (Pref.):—(4th) 115.
- Calcutta National Bank:—(29th) 16-4.
- Hindustan Commercial Bank:—(29th) 57; (4th) 55-8.
- Hindustan Mercantile Bank:—(29th) 46 c.t., 46; (3rd) 46; (4th) 45-8 s.l., 46.
- Reserve Bank:—(29th) 157-8, 157-12, 158; (153 s.l.), 157; (30th) 158 (158 s.l.), 158-8; (158 s.l.), 158-8, 157-8, 158 c.t., 157; (3rd) 158; (4th) 157-8 s.l.; (5th) 157, 159 s.l., 157-8, 158, 159.
- United Commercial Bank:—(29th) 40-12 prem.; (30th) 40-8, 40, 41 prem., s.l., 41-8, 41-12, 42, 42-4, 42-8 prem.; (3rd) 41 prem.; (4th) 40-8, 41, 41-8; (5th) 39 prem., s.l.

RAILWAYS:

- Arrah-Sasaram:—(4th) 95 s.l.
- Baraset-Basirhat:—(4th) 83-8 s.l.
- Dehri-Rohas:—(5th) 12-6 c.d.
- Darjeeling-Himalayan:—(4th) 134, 135-8; (5th) 138-8.
- Darjeeling-Himalayan (Pref.):—(4th) 110-8, 112.
- Hosharpur-Doab:—(5th) 118 s.o.l.
- Katakhal-Lalabazra:—(4th) 96 s.l.

COTTONS:

- Basanti:—(29th) 16, 15-15, 15-8, 15-10, 15-14; (30th) 16-1, 16, 15-14; (3rd) 15-13, 16, 16-2; (4th) 15-13, 16-2.
- Benares:—(29th) 12-4, 11-15, 12; (30th) 11-12, 11-14; (3rd) 11-13, 12-4, 12-1; (4th) 11-15, 12; (5th) 11-13, 11-15, 12, 12-2.
- Bowreah:—(30th) 760; (4th) 790.
- Cawnpore:—(29th) 13-8, 13-9, 13-10, 13-11; (30th) 13-12, 13-1, 13-10, 13-9, 13-8; (3rd) 13-12, 13-14, 13-13, 14, 13-15, 13-10; (4th) 13-15, 13-13, 13-12; (5th) 13-15, 13-14, 13-13, 13-12.
- Dhakeswari:—(30th) 27-12; (3rd) 27-14, 28, 28-2; (5th) 28-6 s.l.
- Dunbar:—(29th) 364, 365; (30th) 373, 368; (3rd) 373 s.l., 380, 382; (4th) 379 s.l., 380, 377; (5th) 380 s.l., 378, 381, 382.
- Elgin:—(29th) 73-8, 73-4, 73, 72-8; (3rd) 74, 73-12, 73-10, 73-8, 73-4, (5th) 72-12, (4th) 72-12, 75-15, 72-8.
- Kesoram:—(30th) 19-15, 19-12; (3rd) 20-4, 20-6, 20-8; (4th) 20 s.o.l., 20-8 s.l., 20-15, 20-11, 20-12, 20-10, 21, 21-2, 20-4, 20-7, 20-8; (4th) 21-5, 21-4, 21-2, 21-1, 21, 21-3, 20-15, 20-12.
- Muir (Pref.):—(29th) 88-8, 89.
- Muir:—(30th) 493; (3rd) 498 c.t., 496, 494; (4th) 495 c.t., 493; (5th) 493.
- Mahalaxmi:—(29th) 36 s.l., 36-4, 36-8; (30th) 36-4 s.l., 36-8, 36-10; (3rd) 36-8, 36-12.
- North Brook:—(3rd) 50-4 s.l.
- New Victoria:—(29th) 8-13, 8-12, 8-11, 8-10; (30th) 8-10, 8-9, 8-6; (3rd) 8-10, 8-11, 8-12, 8-14; (4th) 8-10, 8-12; (5th) 8-10, 8-9, 8-8, 8-7, 8-6.
- New Victoria (Pref.):—(3rd) 10-14; (4th) 10-9.

Nuddea:—(3rd) 175, 175-8, 176, 177, 177-8, 178-9, 179, 180, 182, 184.

Pravati:—(3rd) 10-8.

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- Amalgamated:—(30th) 56-8, 55-8; (3rd) 55-12, 56-8; (5th) 56-12.
- Bengal:—(29th) 808 s.l., 800, 804, 807, 811, 812, 820, 823; (30th) 822 s.l., 830, 828, 825, 822; (3rd) 832 s.l., 832, 836, 837, 838; (4th) 828, 826, 827, 829, 829, 829-8; (5th) 822, 824-8, 827.
- Bhagora:—(29th) 28-14, 29, 29-4, 29-6, 29-7, 29-8, 29-10, 29-12, 30; (30th) 29-12, 29-6; (3rd) 29-8, 29-9, 29-12, 29-14, 30, 30-1; (4th) 29-14, 29-10, 29-15, 30-1, 30-2; (5th) 29-8, 29-12, 29-13, 29-14, 30.
- Borra:—(5th) 41-2.
- Bharat:—(29th) 14 c.t., 13-14, 14-1, 14; (30th) 14; (4th) 13-8 s.o.l., 13-11, 13-13, 13-14; (5th) 13-6 s.o.l., 13-8 s.l., 13-14.
- Bukaro and Ramgur:—(4th) 62-8.
- Burra Dhemo:—(29th) 10-4, 10-5, 10-6, 10-8; (30th) 10-8 c.t.; (4th) 11-2; (5th) 10-14.
- Burrakur:—(29th) 45-5, 45-8, 45-9, 45-10, 45-12, 45-15, 45-14, 46; (30th) 46-12, 46-14 s.l., 46-5, 46-4, 46-1, 45-14, 45-11, 45-10, 45-2; (4th) 45-3, 45-5, 45-6; (5th) 45-6, 45-8, 45-9, 45-10.
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- Central India:—(29th) 13; (30th) 13-2, 13-1, 13, 12-2; (3rd) 13-2, 13-3, 13-4, 13-5, 13-6, 13-8; (4th) 13-6, 13-5, 13-4, 13-3, 13-2, 13-1; (5th) 13-8, 13-6, 13-4, 13-5.
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- Churulia:—(30th) 7-3; (3rd) 7-5, 7-6, 7-7; (4th) 7, 7-4.
- Dhemo Main:—(29th) 29, 29-2, 29-6; (30th) 29-8, 29-4; (4th) 28-9, 28-5, 28-8; (5th) 28-14, 28-12, 28-10, 28-6, 28-7, 28-8.
- East India:—(29th) 46-10, 47, 47-4, 47-5, 47-6 ex. div.; (30th) 48, 47-14, 47-12, 47-8, 47-6, 46-12 ex. div.; (3rd) 47-14, 48-8, 48-10, 48-14, 49; (4th) 48-8 c.t., 48-12, 48-8, 48-6, 48-15, 48-2, 48-4; (4th) 48-10, 48-8, 48-4, 48-6, 48-7, 48-10.
- Equitable:—(29th) 74-6, 74-8, 74-1, 74-3, 74-12, 74-14, 75, 75-2, 75-4, 75-8, 75-14, 76, 76-4; (30th) 77, 76-14, 76-10, 76-8, 76-12, 76-6, 76-4, 76-2, 76, 75-12; (3rd) 76-8, 77, 77-4, 77-8, 78-8; (4th) 77-8, 77-4, 77, 76-8, 76-12; (5th) 76-14, 76-12, 76-8, 76-14.
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- Ghusick and Muslia:—(29th) 10-1; (4th) 19.
- Hurriladih:—(30th) 40-4; (5th) 40, 40-7, 40-8.
- Jainty Central:—(4th) 6-3; (5th) 6-2, 6-4.
- Kalapahar:—(29th) 40-6; (30th) 41-4.
- Katras Jheriah:—(29th) 64-10, 65-2.
- Kuadi:—(29th) 23-14; (3rd) 24-4, 24-6, 24-8; (4th) 24-12, 24-10; (5th) 28, 28-8.
- Lakurka:—(3rd) 56-12, 57-4; (4th) 57-8, 57-4.
- Nazira:—(29th) 17-11, 18; (30th) 18-4, 18; (3rd) 18-6; (4th) 18-4; (5th) 18-7, 18-6.
- New Beerbhoom:—(29th) 47-2, 47-4, 47-8; (30th) 48-8, 47-12; (3rd) 48-10; (4th) 49, 49-4, 48-12, 48-8, 48-9, 48-7, 48-4, 48-6; (4th) 49, 48-12.
- New Churulia:—(30th) 14-4; (3rd) 13-12, 13-15, 14.
- Parsea:—(29th) 14-5, 14-7, 14-12; (30th) 14-14, 14-12, 14-4; (4th) 14-4; (5th) 13-11, 13-12.
- Pench Valley:—(30th) 61-2, 60-2, 60; (3rd) 62, 61-8; (5th) 62.
- Raneegunge:—(29th) 64-13, 66; (30th) 65-12, 65-4; (3rd) 67; (4th) 66-2, 66-4, 66-8; (5th) 67-4, 67-10, 66, 66-2, 66-4, 66-8.
- Samla:—(30th) 10-12 s.l., 11, 10-14; (4th) 11, 11-1, 11-4, 11-2; (5th) 11-3.
- South Karanpura:—(29th) 43-8, 43-9, 43-10, 43-11, 43-12, 43-14, 44-3, 44-4, 44-5, 44-6, 44-14; (30th) 43-15, 43-14, 43-12, 43-10, 43-8, 43-7, 43-9, 43-6, 43-5, 43-2, 43, 42-15, 42-14, 42-11, 42-9, 42-8, 42-7, 42-6, 42-4; (3rd) 42-14, 43-8, 43-9, 43-11, 43-12, 43-13, 43-14; (4th) 43-6, 43-14, 42-12, 42-10, 43-1, 43; (5th) 43, 43-3.
- Sendra:—(3rd) 26-4; (4th) 26-2.
- Satpukuria:—(5th) 10-2, 10-6.
- Standard:—(29th) 46-12 ex. div.; (30th) 47 c.t., 46-12; (5th) 46-11, 46-10.
- Talcher:—(30th) 14-2, 14-1, 14; (3rd) 13-14, 14-2; (4th) 14-3, 14-1.
- Western Bengal:—(29th) 15-2, 15-4; (30th) 15-14, 15-12, 15-10, 15-8, 15-7, 15-6, 15-5, 15-4, 15-2; (3rd) 16-6, 16-5, 16-4, 16-3, 16-2, 16, 15-15; (4th) 15-14, 15-15, 16; (5th) 16-2, 16, 15-12, 15-11.

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- Adamjee:—(30th) 40-4; (4th) 40-6.
- Alliance:—(29th) 77-5; (30th) 792, 790; (3rd) 806-8 s.l., 800; (4th) 797 s.l.
- Alliance (Pref.):—(4th) 173.

- Agarpara:—(30th) 40; (3rd) 40-12, 41, 41-2; (4th) 42-4 s.l., 41-12, 41-14, 41-8, 42-4, 42-5, 42-8, 42-10, 42-6; (5th) 42-7 c.t., 42, 42-3, 42-4, 42-7, 42-8, 42-9, 42-10, 42-12.
- Anglo-India:—(29th) 592 c.t., 596 s.o.l., 593, 594, 595, 596, 597, 598; (30th) 602, 601, 600, 598, 596, 591, 590; (3rd) 605 s.l., 603, 604-8, 608, 610; (4th) 604 c.t., 598, 600, 602 s.l., 600, 595, 594; (5th) 597, 600, 601 s.l., 595, 596, 598.
- Alexandra:—(5th) 501.
- Auckland:—(29th) 421, 423, 424 s.l., 425, 421; (30th) 427-8 (427 s.l.), 427, 426, 423, 421; (3rd) 424, 423; (4th) 420, 422 s.l., 420; (5th) 425.
- Auckland (New Pref.):—(3rd) 115.
- Bally:—(29th) 474, 475, 480; (30th) 480, 482 s.l., 487, 484, 482; (3rd) 488 c.t., 487 s.l., 485, 490; (4th) 484, 483, 478, 481, 482; (5th) 484 s.l., 482.
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- Belvedere:—(29th) 681, 682; (30th) 675, 683, 683-8 s.l., 691, 680; (3rd) 691.
- Birla:—(3rd) 56-2, 54-10, 55-8; (4th) 56.
- Budge-Budge:—(29th) 661; (3rd) 672, 666.
- Calcutta Jute:—(5th) 74.
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- Cheviot:—(29th) 439 c.t., 440 s.t., 438, 436, 437, 439; (30th) 438 c.t., 442, 440, 435; (3rd) 442 s.l., 438.
- Chitavalsah:—(29th) 41-12, 41-13, 42, 42-4; (30th) 43-12, 43-10, 43-8, 43-6, 43-4, 43-2, 43-1, 42-15, 42-14, 42-12, 42-8; (3rd) 44-4, 44-10, 44-12, 44-15, 45, 45-8; (4th) 45-4, 45, 44-12, 44-8.
- Craig:—(29th) 13-14, 14-8, 14-6, 14-4, 14-2; (30th) 14-6, 14-4; (3rd) 14 s.l., 14 o.l., 14-9, 14-7, 14-5, 14-6; (4th) 14-15 c.t., 14 s.l., 15-7, 15-6, 15-1, 15, 14-9, 14-10, 14-8, 14-13; (14-11, 14-12, 14-14; (5th) 15-6, 15-8, 15-10, 15-12, 15-13, 15-14, 15-15, 16, 16-1, 16-2, 16-3, 16-4.
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Presidency:—(29th) 15-10 s.l., 15-4, 15-10, 15-12, 15-13, 15-14, 15-15; (30th) 15-12 s.l., 16-2, 16-1, 16, 15-15, 15-11, 15-9, 15-8; (3rd) 15-14, 16, 16-2, 16-3; (4th) 15-7 s.o.l., 51-14, 15-13, 15-11, 14-13; (5th) 15-14, 15-15, 16.

Reliance:—(29th) 97-8, 97-12 s.l., 97-4, 97-8, 98, 98-8; (30th) 99-6, 99; (3rd) 98-4, 98-12, 99-4, 99-8, 99-12, 100, 100-2, 100-8; (4th) 99-4, 99-8, 98-12; (5th) 98-8 s.l., 100, 98-12, 98-8.

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Union:—(29th) 623, 626 s.l., 623; (30th) 625, 621, 619; (3rd) 626, 629, 630, 635; (4th) 630 s.l.

Waverley:—(30th) 14-2, 14-4; (3rd) 14-12.

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Consolidated Tin:—(29th) 4-7; (3rd) 4-7; (4th) 4-7; (5th) 4-6, 4-7.

Indian Copper:—(29th) 3-11 c.t., 3-9, 3-10, 3-11; (30th) 3-11, 3-9, 3-10; (3rd) 3-12, 3-1, 3-14, 3-15; (4th) 3-15, 3-14, 3-13, 3-12; (5th) 4-1, 4, 3-15, 3-14.

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Assam-Bengal Cement (Defd.):—(29th) 5-7 c.t., 5-8; (30th) 5-8, 5-9, 5-10, 5-11; (3rd) 5-7 c.t., 5-8; (4th) 5-11, 5-10, 5-9, 5-8; (5th) 5-9, 5-10, 5-11, 5-12.

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Dalmia (Pref.):—(30th) 143, 142, 141; (4th) 143-8 s.l.

Dalmia (Defd.):—(29th) 3-10; (3rd) 3-10; (5th) 3-13, 3-12.

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Mutra Electric:—(30th) 12-14; (5th) 13 s.l.
Shahjahanpur:—(30th) 13-2 s.l.

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Arthur Butler:—(29th) 25-6 l.t., 25, 25-2, 25-4; (30th) 25-3, 25-2; (3rd) 25-6 c.t., 25, 25-2, 25-4.
Bhartia Electric Steel:—(29th) 24-4; (30th) 24-4; (5th) 24-2.
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Burn & Co.:—(30th) 481-8 ex. div.; (4th) 483; (5th) 483.
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Indian Galvanizing:—(30th) 50-14, 51; (4th) 51-4, 51-2; (5th) 51-4, 51-2.
Indian Malleable Castings (Defd.):—(29th) 3-11, 3-13; (30th) 3-12, 3-11; (3rd) 3-11, 3-13.

Indian Iron & Steel:—(29th) 44-14, 45-1, 46-3, 44-4, 46-5, 46-6, 46-8; (30th) 45-4, 46-3, 44-4, 46-5, 46-6, 46-8; (30th) 45-4 s.l., 46-6, 46-2, 46-3, 46-4, 45-15, 45-14, 45-13, 45-10, 45-8, 45-6; (4th) 44-14, 45-1, 45-3, 45-7, 45-9, 45-12, 45-10, 45-15, 46-1, 46-3, 46-4, 46-5, 46-6, 46-8; (4th) 46-8, 46-12 s.l., 46-15, 46-14, 46-13, 46-11, 47, 47-1, 47-3, 47-4, 47-5; (5th) 48-2 s.l., 47 o.l., 47-15, 47-11, 48, 48-2, 47-11, 47-12, 47-10, 47-9, 47-8, 47-4, 47-3, 47-2.

Indian St. Wagon:—(29th) 125, 126, 126-8; (30th) 126; (3rd) 125, 126, 126-8; (4th) 128, 126; (5th) 125, 124.

Indian Steel and Wire (Defd.):—(29th) 40-12, 41; (30th) 41-3, 41; (3rd) 40-12, 41.

Jessop:—(29th) 29-6, 29-8, 29-10, 29-12, 29-14, 30, 30-2, 30-4, 30-6, 30-8; (30th) 31 s.l., 30-12, 30-11, 30-10, 30-9, 30-8, 30-6; (3rd) 29-6, 29-8, 29-10, 29-12, 29-14, 30, 30-2, 30-4, 30-6, 30-8; (4th) 31 s.l., 31 s.o.l., 30-11, 30-12, 30-13, 30-14; (5th) 30-14, 30-12, 30-11, 30-10.

Jessop (Pref.):—(4th) 144-8 s.l.

Kumardhubi:—(29th) 12-3, 12-4, 12-5, 12-6; (30th) 12-8, 12-6, 12-5, 12-4, 12-3, 12-2; (3rd) 12-3, 12-4, 12-5, 12-6; (4th) 12-9, 12-8, 12-7, 12-6, 12-5, 12-4; (5th) 12-14, 12-13, 12-12, 12-11, 12-10, 12-9, 12-8, 12-7.

Marshalls:—(29th) 8-5 c.t., 8-1, 8-2, 8-3, 8-4, 8-6; (30th) 8-3, c.t., 8-4, 8-3, 8-2, 8-1, 8, 7-13; (3rd) 8-5 c.t., 8-1, 8-2, 8-3, 8-4, 8-6; (4th) 8-2, 8-3, 8-5, 8-4; (5th) 8-4, 8-3, 8-2, 8-1, 7-15.

National Iron and Steel:—(29th) 12-3, 12-4, 12-5, 12-6, 12-11; (30) 12-14, 12-13, 12-12, 12-11, 12-10, 12-5; (3rd) 12-3, 12-4, 12-5, 12-6, 12-11; (5th) 13-4, s.l., 12-12, 12-13, 12-14, 13, 13-1.

National Crew:—(4th) 8; (5th) 8-2, 8-4.

Saran:—(29th) 11-2, c.t., 11; (30th) 11-4, 11-2, 11-1, 11; (3rd) 11-1 c.t., 11; (4th) 10-13, 11-2; (5th) 11-3, 11-1.

Steel Corp.:—(29th) 40-3, 40-4, 40-5, 40-8, 40-10, 40-11, 40-13, 40-14, 41, 41-2, 41-3, 41-5, 41-6, 41-7, 41-8, 41-13; (30th) 41-8, c.t., 41-8, 41-7, 41-6, 41-2, 41-1, 41, 40-14, 40-13, 40-12, 40-11, 40-10, 40-9, 40-7; (3rd) 40-3, 40-4, 40-5, 40-8, 40-10, 40-11, 40-13, 40-14, 41, 41-2, 41-3, 41-5, 41-6, 41-7, 41-8, 41-13; (4th) 41-12, 42, s.l., 42-8, 42-7, 42-6, 42-5, 42-4, 42-3, 42-2, 42-1, 41-15, 41-15; (5th) 43-2 s.l., 42-12, 42-11, 42-10, 42-9, 42-8, 42-5, 42-6, 42-7.

Textile Machinery:—(29) 18, 18-2, 18-3, 18-4, 18-5, 18-6, 18-7, 18-8, 18-9, 18-12; (30th) 18-9, c.t., 18-8, 18-5; (3rd) 18, 18-2, 18-3, 18-4, 18-5, 18-6, 18-7, 18-8, 18-9, 18-12; (4th) 18-10, 18-8, 18-7, 18-3, 18-4, 18-5, 18-6; (5th) 18-9, c.t., 18-3, 18-4, 18-5, 18-6, 18-7.

Textile Machinery (Defd.):—(29th) 18, 18-2, 18-3, 18-4, 18-5, 18-6, 18-7, 18-8, 18-9, 18-12; (30th) 18-9, c.t., 18-8, 18-5; (3rd) 18, 18-2, 18-3, 18-4, 18-5, 18-6, 18-7, 18-8, 18-9, 18-12; (4th) 18-10, 18-8, 18-7, 18-3, 18-4, 18-5, 18-6; (5th) 18-9, c.t., 18-3, 18-4, 18-5, 18-6, 18-7.

Steel Corp.:—(29th) 40-3, 40-4, 40-5, 40-8, 40-10, 40-11, 40-13, 40-14, 41, 41-2, 41-3, 41-5, 41-6, 41-7, 41-8, 41-13; (30th) 41-8, c.t., 41-8, 41-7, 41-6, 41-2, 41-1, 41, 40-14, 40-13, 40-12, 40-11, 40-10, 40-9, 40-7; (3rd) 40-3, 40-4, 40-5, 40-8, 40-10, 40-11, 40-13, 40-14, 41, 41-2, 41-3, 41-5, 41-6, 41-7, 41-8, 41-13; (4th) 41-12, 42, s.l., 42-8, 42-7, 42-6, 42-5, 42-4, 42-3, 42-2, 42-1, 41-15, 41-15; (5th) 43-2 s.l., 42-12, 42-11, 42-10, 42-9, 42-8, 42-5, 42-6, 42-7.

Textile Machinery:—(29) 18, 18-2, 18-3, 18-4, 18-5, 18-6, 18-7, 18-8, 18-9, 18-12; (30th) 18-9, c.t., 18-8, 18-5; (3rd) 18, 18-2, 18-3, 18-4, 18-5, 18-6, 18-7, 18-8, 18-9, 18-12; (4th) 18-10, 18-8, 18-7, 18-3, 18-4, 18-5, 18-6; (5th) 18-9, c.t., 18-3, 18-4, 18-5, 18-6, 18-7.

Steel Corp.:—(29th) 40-3, 40-4, 40-5, 40-8, 40-10, 40-11, 40-13, 40-14, 41, 41-2, 41-3, 41-5, 41-6, 41-7, 41-8, 41-13; (30th) 41-8, c.t., 41-8, 41-7, 41-6, 41-2, 41-1, 41, 40-14, 40-13, 40-12, 40-11, 40-10, 40-9, 40-7; (3rd) 40-3, 40-4, 40-5, 40-8, 40-10, 40-11, 40-13, 40-14, 41, 41-2, 41-3, 41-5, 41-6, 41-7, 41-8, 41-13; (4th) 41-12, 42, s.l., 42-8, 42-7, 42-6, 42-5, 42-4, 42-3, 42-2, 42-1, 41-15, 41-15; (5th) 43-2 s.l., 42-12, 42-11, 42-10, 42-9, 42-8, 42-5, 42-6, 42-7.

Textile Machinery:—(29) 18, 18-2, 18-3, 18-4, 18-5, 18-6, 18-7, 18-8, 18-9, 18-12; (30th) 18-9, c.t., 18-8, 18-5; (3rd) 18, 18-2, 18-3, 18-4, 18-5, 18-6, 18-7, 18-8, 18-9, 18-12; (4th) 18-10, 18-8, 18-7, 18-3, 18-4, 18-5, 18-6; (5th) 18-9, c.t., 18-3, 18-4, 18-5, 18-6, 18-7.

Textile Machinery:—(29) 18, 18-2, 18-3, 18-4, 18-5, 18-6, 18-7, 18-8, 18-9, 18-12; (30th) 18-9, c.t., 18-8, 18-5; (3rd) 18, 18-2, 18-3, 18-4, 18-5, 18-6, 18-7, 18-8, 18-9, 18-12; (4th) 18-10, 18-8, 18-7, 18-3, 18-4, 18-5, 18-6; (5th) 18-9, c.t., 18-3, 18-4, 18-5, 18-6, 18-7.

Textile Machinery:—(29) 18, 18-2, 18-3, 18-4, 18-5, 18-6, 18-7, 18-8, 18-9, 18-12; (30th) 18-9, c.t., 18-8, 18-5; (3rd) 18, 18-2, 18-3, 18-4, 18-5, 18-6, 18-7, 18-8, 18-9, 18-12; (4th) 18-10, 18-8, 18-7, 18-3, 18-4, 18-5, 18-6; (5th) 18-9, c.t., 18-3, 18-4, 18-5, 18-6, 18-7.

Textile Machinery:—(29) 18, 18-2, 18-3, 18-4, 18-5, 18-6, 18-7, 18-8, 18-9, 18-12; (30th) 18-9, c.t., 18-8, 18-5; (3rd) 18, 18-2, 18-3, 18-4, 18-5, 18-6, 18-7, 18-8, 18-9, 18-12; (4th) 18-10, 18-8, 18-7, 18-3, 18-4, 18-5, 18-6; (5th) 18-9, c.t., 18-3, 18-4, 18-5, 18-6, 18-7.

Textile Machinery:—(29) 18, 18-2, 18-3, 18-4, 18-5, 18-6, 18-7, 18-8, 18-9, 18-12; (30th) 18-9, c.t., 18-8, 18-5; (3rd) 18, 18-2, 18-3, 18-4, 18-5, 18-6, 18-7, 18-8, 18-9, 18-12; (4th) 18-10, 18-8, 18-7, 18-3, 18-4, 18-5, 18-6; (5th) 18-9, c.t., 18-3, 18-4, 18-5, 18-6, 18-7.

Textile Machinery:—(29) 18, 18-2, 18-3, 18-4, 18-5, 18-6, 18-7, 18-8, 18-9, 18-12; (30th) 18-9, c.t., 18-8, 18-5; (3rd) 18, 18-2, 18-3, 18-4, 18-5, 18-6, 18-7, 18-8, 18-9, 18-12; (4th) 18-10, 18-8, 18-7, 18-3, 18-4, 18-5, 18-6; (5th) 18-9, c.t., 18-3, 18-4, 18-5, 18-6, 18-7.

Textile Machinery:—(29) 18, 18-2, 18-3, 18-4, 18-5, 18-6, 18-7, 18-8, 18-9, 18-12; (30th) 18-9, c.t., 18-8, 18-5; (3rd) 18, 18-2, 18-3, 18-4, 18-5, 18-6, 18-7, 18-8, 18-9, 18-12; (4th) 18-10, 18-8, 18-7, 18-3, 18-4, 18-5, 18-6; (5th) 18-9, c.t., 18-3, 18-4, 18-5, 18-6, 18-7.

Textile Machinery:—(29) 18, 18-2, 18-3, 18-4, 18-5, 18-6, 18-7, 18-8, 18-9, 18-12; (30th) 18-9, c.t., 18-8, 18-5; (3rd) 18, 18-2, 18-3, 18-4, 18-5, 18-6, 18-7, 18-8, 18-9, 18-12; (4th) 18-10, 18-8, 18-7, 18-3, 18-4, 18-5, 18-6; (5th) 18-9, c.t., 18-3, 18-4, 18-5, 18-6, 18-7.

Textile Machinery:—(29) 18, 18-2, 18-3, 18-4, 18-5, 18-6, 18-7, 18-8, 18-9, 18-12; (30th) 18-9, c.t., 18-8, 18-5; (3rd) 18, 18-2, 18-3, 18-4, 18-5, 18-6, 18-7, 18-8, 18-9, 18-12; (4th) 18-10, 18-8, 18-7, 18-3, 18-4, 18-5, 18-6; (5th) 18-9, c.t., 18-3, 18-4, 18-5, 18-6, 18-7.

Ruby General:—(5th) 21-4, 21-8 c.r.
Standard General:—(5th) 15-3, 15-4.

MISCELLANEOUS:

(Continued from previous page)

BARNAGORE JUTE FACTORY COMPANY, LIMITED

Y-ended March	1945	1944	1943
Net profit*	77,339	85,519	81,262
Depreciation	32,666	34,544	36,202
Dividend A'mt	51,250	51,250	51,250
Carry F'd	12,894	19,471	20,746
Div. % Ord.	15	15	15
Div. % Pref.	5	5	5

*After providing for Taxation.

Audited accounts for the year ended 31st March, 1945.

The balance available for appropriation, as shown in the Profit and Loss Account, amounts to £64,143-15-5.

It is proposed to appropriate this as follows:—

Dividends for the year of 5 per cent on the Preference Shares £10,000-0-0; Interim of 2½ per cent paid 13th December, 1944, £5,000; Final of 2½ per cent payable 18th July, 1945 to Shareholders on register on 4th July, 1945, £5,000; Dividend for the year of 15 per cent on the Ordinary Shares £41,250; Interim of 2½ per cent paid 13th December, 1944, £6,875; Final of 12½ per cent payable 18th July, 1945, to Shareholders on register on 4th July, 1945, £34,375; and Carry forward £12,893-15-5; Total £64,143-15-5.

Working Hours.—Both mills worked 54 hours per week until early September, 1944; then hours were increased to 60 until Mid-February, when East Mill was requisitioned. South Mill has worked 120 hours per week since that time.

Secretary.—Mr. F. E. Dille.

Authorised, Issued and Subscribed Capital—£475,000 in 55,000 Ord. shares of £5 each and 40,000, 5 per cent Cum. Pref. shares of £5 each, both fully paid up.

Synopsis of balance sheet as on 31.3.1945.

Liabilities.	£	Assets.	£
Capital P'up	475,000	G. Block	1,280,919
Reserve F'ds	341,346	Depre'cn	908,755
Debts	797,226	Block (net)	372,164
Carry F'd	12,894	Stocks and Stores	540,687
		Outst'dgs	406,882
		Invest'mts	210,551
		Cash	96,182
Total	1,626,466	Total	1,626,466
		Liq. Assets	1,254,302

DIVIDENDS DECLARED AND FORTHCOMING MEETINGS

Date of Meeting Dividend payable after	Name	Period ended	Dividend Amount per Share Rs. A.	Transfer Amount Cl sed from to
23-11	Pashok	12-44	0 10	10-11/23-11
23-11	I. G. N. (P)	12-45*	6sh. (i)	15-11/23-11
24-11	Murree Brewery	8-44*	0 14 (f)	5-11/24-11
25-11	Mysore Paper	6-45	0 10	1-11/26-11
26-11	East Ind. Coal	4-45	7½%	16-11/26-11
26-11	Bhatkawa Tea	12-45*	1 0 (i)	...
26-11	Rajabhat	12-45*	1 0 (i)	...
27-11	Gourepore	9-45	12 8	14-11/27-11
27-11	Nuddea	9-45	2 0	14-11/27-11
29-11	Lingia Tea	12-44*	...	21-11/28-11
29-11	Burn & Co.	4-45*	17 8	22-11/29-11
30-11	Kodala	12-44*	...	15-11/30-11
1-12	Jagatjit Dist.	...	0 9	1-12/15-12
1-12	SCOB (P)	11-45	2 8	16-11/1-12
3-12	Kangra V. Slate	6-45*	15 0	20-11/3-12
5-12	Bokaro & Ramgur	6-45	0 8	28-11/5-12
7-12	Howrah (O)	9-45	1 12	16-11/7-12
7-12	Reliance (O)	9-45	1 4	16-11/7-12
7-12	Oodaleha Tea	12-44*	...	24-11/7-12
7-12	Fraser & Co.	4-45*	1 4 (f)	23-11/7-12
7-12	Bengal N. Cot. (O)	6-45	0 14	27-11/7-12
12-12	Khanda (O)	9-45	15 0	28-11/12-12
12-12	Khanda (P)	9-45	2 0	28-11/12-12
14-12	New Savan Sugar	4-45*	0 12	1-12/14-12
14-12	Aluminium Cor.	3-45*	...	7-12/14-12
14-12	Champdany (O)	9-45	4 0	2-12/14-12
15-12	Shree Gopal Pap.	6-45	...	1-12/15-12
19-12	St. Products	4-45*	...	4-12/19-12
19-12	Barnagore (O)	3-46*	2½sh. (i)	22-11/19-12
19-12	Barnagore (P)	3-46*	2½sh. (i)	22-11/19-12
20-12	Mysore Chem.	6-45*	...	8-12/20-12
21-12	Assam B. Cement	4-45*	Nil	1-12/21-12
22-12	Auckland (O)	9-45	6 0	8-12/22-12
22-12	Auckland (P)	9-45	3 8	8-12/22-12
22-12	Clive (O)	9-45	0 12	8-12/22-12
22-12	Dalhousie (O)	9-45	6 0	8-12/22-12
22-12	Dalhousie (P)	9-45	3 8	8-12/22-12
22-12	Kinnison (O)	9-45	...	8-12/22-12
22-12	Kinnison (P)	9-45	...	8-12/22-12
22-12	Lansdowne (O)	9-45	Nil	8-12/22-12
22-12	Lansdowne (P)	9-45	7 0	8-12/22-12
22-12	Lawrence (O)	9-45	4 0	8-12/22-12
22-12	Lawrence (P)	9-45	3 8	8-12/22-12
22-12	Naihati (O)	9-45	2 0	8-12/22-12
22-12	Naihati (P)	9-45	3 8	8-12/22-12
22-12	Northbrook (O)	9-45	0 5	8-12/22-12
22-12	Northbrook (P)	9-45	3 8	8-12/22-12
22-12	Standard (O)	9-45	5 0	8-12/22-12
22-12	Standard (P)	9-45	3 0	8-12/22-12
22-12	Union (O)	9-45	8 0	8-12/22-12
29-12	Banarhat (O)	12-45*	10 0 (i)	8-12/29-12
29-12	Banarhat (P)	...	8 0	22-11/29-12
28-11	Ben. Bonded A	4-45	15 0	21-11/28-11
28-11	Ben. Bonded B	4-45	1 14	21-11/28-11
28-11	Ben. Bonded C	4-45	3 0	21-11/28-11
28-11	Ben. Bonded D	4-45	0 6	21-11/28-11
29-11	Choonabhatti (O)	12-45*	10 0 (i)	22-11/29-11
10-12	Dhri Rohtas	3-45	0 6	1-12/10-12
18-12	Hastings (O)	...	Nil	12-12/18-12
12-12	Huldhari	12-45*	0 8 (i)	6-12/12-12
29-11	Jaybirpara	12-45*	0 8 (i)	22-11/29-11
18-12	Katras Jherriah	7-45	1 12	5-12/18-12
12-12	New Chumta	12-45*	1 0 (i)	26-12/12-12
29-11	New Dooars (O)	12-45*	20 0 (i)	22-11/29-11
23-11	Patrakola (O)	12-45*	10 0 (i)	...
29-11	Sarugaon	12-45*	1 0 (i)	22-11/29-11
8-12	Teesta Valley	12-45*	0 8 (i)	2-12/8-12
21-12	Alkali	6-45*	0 4	...
21-12	Ind. St. & Wire (O)	3-45*	3 0	8-12/21-12
21-12	Ind. St. & Wire (P)	3-45*	2 0	8-12/21-12

*Year ended. (c) Interim Dividend.
(f) Final Dividend. Dividends include Bonus
wherever declared.

BOMBAY STOCK EXCHANGE

Price Trends during the week.

Names.	Paid up per share	Thursday 6-12	Wednesday 5-12	Tuesday 4-12	Monday 3-12	Friday 30-11	Thursday 29-11
Mill Shares.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Ahmed. Adv. ...	100	465	415	420	420	420	420
Bom. Dying ...	250	2,146-4	2,161	2,177-8	2,160	2,118-12	2,092-8
Cent India ...	100	425	424-8	424	423	420	415
Century ...	100	930	935	913	915	905	905
Colaba ...	100	269	279	260	260	257	255
Gokak ...	100	317	320	324	324	318	320
Ind. Bleach. ...	100	210	209	209	210	210	211
Kohinoor ...	100	658	661	661	211	646-8	641
Phoenix ...	100	780	782-8	770	651	760	760
Sholapur ...	1,000	6,875	6,875	6,875	7,08-12	6,875	6,875
Simplex ...	50	326-8	331	334	6,875	330-8	323
Svaloshi ...	100	622	631	641	638	601	599
Vishnu ...	100	532-8	535	532-8	535	527-8	527-8
Misc. Illa- neous.							
Alcock ...	150	447-8	447-8	458-2	458-12	462-8	462-8
Belapur ...	50	236-8	239	237-8	240	243	242
Bom. Bur. (old)	125	275	562-8	557-8	550	530	527-8
Bom. Bur. (new)	50	200	197-8	196-4	191	187-8	187-8
Bombay Steam	250	635	635	635	636-4	637-8	635
B. F. S. T. ...	50	151-12	153	153	154	154-8	154
B. B. Petrol ...	4 sh.	5-9½	5-9	5-9½	5-9½	5-9½	5-10
Scindia ...	15	38-10	38-8	39	39-8	39	39
Shivrajpur ...	10	59	59-8	59-8	62-8	60-8	61
Andhra Valley	1,000	1,835	1,835	1,835	1,837-8	1,840	1,840
Tata Power ...	1,000	1,901	1,902-8	1,900	1,965	1,960	1,965
Tata Hydro ...	100	214	214	214-8	216	217	217-8
Tata (Defd) ...	30	2,563-12	2,562-8	2,600	2,580	2,548-4	2,520
Tata (Ord.) ...	75	466-8	470	472	468-8	465-8	460
Tata (1st Pref.)	150	226-4	225	225-8	226	225	226-4
Tata (2nd Pref.)	100	168-12	169-12	169-12	168-8	168-12	168-12
Premier Cons.	30	225	225-4	223-4	226-4	225	225
Indian Iron ...	10	46-5	46-15	47-4	47-4	45-12	41-12
Bor. Corp. ...	9	7-3	7-4	7-4	7-5	7-4	7-4
Indian Copper	2 sh.	3-13	3-15	3-15	3-14	3-10	3-9
A. C. C. ...	100	235	235-8	237-8	233	237	236-8
New India Ass.	75	91-4	91-8	91	...	...	90-12
Banks.							
Central ...	25	97-8	97-8	98-12	97-12	98-12	97-12
Imperial (F. P.)	500	2,425	2,425	2,420	2,415	2,415	2,402-8
Imperial (P. P.)	195	600	598-12	598-12	600	595-8	590
Bank of India	50	224-8	224-8	224-8	227	228	227-8
Reserve ...	100	...	158-8	159-8	160	159	159
Govt. Securities.							
2½ p.c. (1948-52)	...	100-8	100-8	100-8	100-8	100-8	100-8
3 p.c. (1948-52)	...	102-4	102-5	102-5	102-5	102-5	102
3 p.c. (1949-52)	...	101-15	101-5	101-15	101-15	101-15	101-15
3 p.c. (1951-54)	...	101-11	101-11	101-11	101-11	101-11	101-11
3 p.c. (1953-55)	...	101-10	101-10	101-10	101-10	101-10	101-10
3 p.c. (1956-58)	...	99-9	99-9	99-9	99-12	99-11	99-12
3 p.c. (1960-68)	...	98-10	98-10	98-10	98-10	98-11	98-11
3½ p.c. (1947-50)	...	108-6	103-6	103-6	103-6	103-7	103-7
3½ p.c. Paper	...	103-8	103-10	103-10	103-10	103-10	103-12
4 p.c. (1960-70)	...	113-5	113-5	113-4	113-4	113-4	113-4
4½ p.c. (1955-60)	...	117-14	117-14	117-4	117-14	117-14	117-14
Electrics.							
Ajmere ...	10	14-8	14-8	14-9	14-8	14-8	14-9
Bom. Subur ...	200	247-8	247-8	247-8	245	247-8	247-8

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Indian Finance

ISSUED WEEKLY

Vol. XXXVI. No. 24

SATURDAY, DECEMBER 15, 1945

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Railway Rates:

Your note on Railway Rates does very little justice to Sir Edward Benthall who has clearly stated the reasons why decision on this vital matter has to be postponed for some time. I can quite understand your impatience for the revision of the railway tariff which has been fixed long ago and does not bear any reasonable relation to the present day demands of the country. Every one will agree with you that the railway rates policy should be carefully co-ordinated with the needs of an expansionist economy. But, in my opinion, you have not given due attention to the serious implications of a premature revision of the freight rates particularly in a country of vast distances like India. The Government of India have not finalised their industrial plans. We do not know how the foreign trade currents will flow in the years to come and very little is made known about the customs tariff during the Transition and after Railway lines are to be increased in length, new areas are to be covered and electrification of the railways is also to be considered. The road plans are there to complicate the cost as well as the demand for railway transport in different regions. The future of our coastal trade and inland water transport remains confused. Further, the present railway rate structure is serving regional commercial interests and if it is suddenly scrapped and the telescopic rates adopted we may be injuring certain local interests without perceptibly benefiting the long distance trade. Besides, when the export prospects of our staples are not clearly perceived, how is it possible to revise the rates from interior centres to the ports and from the ports to the interior?

Railway rates should be considered the second line of defence and there is an advantage in fixing them after the customs tariff is made clear for all the import items. Premature fixing of the rates may defeat the main purpose of the railway transport since the background against which the railways have to serve is as yet not perceived either by the authorities or by the general public. Why not wait for a few more months to get a clear picture of the Transition so that the transport policy can be correctly adjusted to post-war progress?

T. K. CHOUDRY.

Civil Aviation:

Your comment, that putting money in aerodromes is not useful, seems to me to be fair and timely. Doubtless we want the country to be connected by airlines. But the Government must recognise that first things come first. The Roads in the country are what they should not be. The rivers have no bridges nor used for irrigation. The country is not connected by railways as well as it should be. Industry and agriculture of the country have not been cared for for years. We are only putting the cart before the horse by launching a scheme of aerodrome construction. And we do not build our aeroplanes either. Even the factory started to manufacture aeroplanes has remained only a repair factory. Therefore the money spent on aerodromes cannot be said to be usefully spent.

A. B. S. MANT.

Nurses' Education:

You have hit the nail on the head when you remarked "only a complete overhaul in the attitude towards the service (nursing) which is still far from conceding to the service a status equivalent to other professions." There is absolutely no doubt in what you have said. Caste and colour prejudice should not stand in the way of entering the services. For the noblest form of service is service to the sick.

But you have not touched the question of numbers. During the war many men have been trained as nurses. Though not to compete with women yet to find the adequate number young men, with a real love of service could be taken and trained as nurses. It is also for consideration whether restrictions on marriage for women nurses do not discourage recruitment.

R. DE SILVA.

Impending Crisis:

The strike fever that has been raging for sometime is to have another crisis if the Railway men go on strike on all India basis. Already Rail-travel is none too convenient. But inconvenient travel is better than no travel at all. It is simply impossible to imagine how inconvenient it will be if the Railways stop work. Citizens of Calcutta knew, in a very very small manner what it will be like from the tram strike.

It is up to the Government to avert the strike. The points at issue are two—retrenchment and wages. If Government have no plans to settle demobilised men they have to thank themselves for it. But the two points on which the strike is likely to come are such that the Government can meet them easily. It is up to the Government to prevent this, strike.

The other side of the Medal:

Allow me to congratulate you on a particular phase that has marked the 'Indian Finance' of recent issues. It is this that you are giving authoritative information of the London Money Market by getting such eminent Economists and Financiers to write for your Paper as Dr. Paul Einzig. Students like myself, I feel must be greatly beholden to you for this service that you are rendering Indian Economists in giving place to such publications in your widely read Journal.

I, however, have one point of view to express and I take the liberty of write me quite freely. It seems to me that Dr. Einzig with his great eminence, is trying to pitchfork British financial interests in a very particular manner. For instance, in the issue of December 1st, I have read an Article on "Bilateralism in Western Europe" with great care. It does seem to me that it is a very special pleading. I feel certain, on the other hand that this bilateral type of international trade will hardly suit the needs and requirements of our country. I think you would be doing a great service again if you could also extend the hospitality of your pages to English Economists and Financiers of the opposite school of thought, namely to those who believe in the efficiency of multilateralism. I wonder if you consider my request to be unreasonable?

S. K. RUDRA.

Savings Bonds:

British Savings Movement emphasises the facts concerning the recent announcement by the Chancellor of the Exchequer that (1) the issues of 3% Savings Bonds and 2½% National War Bonds will be closed from the 15th December 1945 and (2) that the maximum holding of 3% Defence Bonds will be increased to £2,000 under all issues of Defence Bonds combined. A large number of the many who acquired the old

(Continued on page 1035)

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Fact Parade

Capital Issue Limit :

The Government of India have decided to increase from Rs. 1,00,000 to Rs. 5,00,000 the figure up to which issue of capital in any period of 12 months may be made without their consent or recognition, according to a press note. This applies to all companies except banking and insurance companies.

All-India Manufacturers' Association :

Sir M. Visvesvaraya, has been re-elected unanimously President of the All-India Manufacturers' Organisation for the year 1946. The sixth annual conference of the All-India Manufacturers Organisation will be held on December 28, and 29 at Madras under the presidentship of Sir M. Visvesvaraya.

More Deep-Sea Ports :

A press note announces that the Government of India proposes immediately to appoint a Committee to explore the possibility of having more deep-sea ports on the long seaboard of India and particularly in the east coast and examine and advise on harbour schemes which have been put forward.

Exhibition of Indian Railways :

The first post-war Exhibition of Indian Railway will be held in New Delhi in February next (says an Associated Press message). It is learnt that the Railway Board has sent communications to the various Railways in the country asking them to submit for the Exhibition details of the improvements or modifications in the wagons, carriages, coaches, track improvement and other progressive steps contemplated by them for employment in the post-war period. Models of improved carriages have already been submitted to the Railway Board and these exhibits will be displayed in the Exhibition.

Indian Society of Agricultural Economics :

The sixth annual Conference of the Indian Society of Agricultural Economics will be held at Benares on December 26, 27 and 28. Sir Manilal Nanavati will preside. T.V.A. approach and its possibilities in Indian Agriculture, social factors in rural economy, costs in relation to size of farms and the Indian food policy, will be the subjects that will be discussed at the Conference.

Orissa Scheme for Improved Cattle :

Plans are now set for the conversion of 16 "Goshalas" in the Province of Orissa into cattle-breeding and dairying centres to help to increase the local milk production as well as to afford a supply of pedigree bulls to the neighbouring areas. Under the scheme, Government propose to subsidise these institutions and also provide free technical advice and veterinary aid on the spot.

Sales Tax for Bombay :

The Government of Bombay has decided to levy a sales tax of half an anna in the rupee on the sale of goods, or, more accurately, on the turn-over with effect from April 1, 1946, or as soon as

practicable thereafter, with the object of augmenting provincial revenue to meet post-war reconstruction expenses.

The Government proposed to repeal the Bombay Sales Tax Act, 1939, under which a tax is levied on the sale of motor spirit.

Under the Sales Tax Bill published today for public information, it is proposed to levy the tax on the sales of goods to actual consumers and will be collected from dealers whose turnover exceeds Rs. 10,000, a year. All dealers whose turnover exceeds Rs. 10,000 a year will be registered. It is intended to exempt from this levy certain essential articles, such as foodgrains and cheap cloth, as also articles which are already subject to a separate Central or Provincial Tax, such as matches, sugar, liquor, opium and electricity, and also sales of goods to addresses living outside the Province.

Loan to France :

The signing of a loan to France of 550 million dollars for rehabilitation was announced by the French Embassy and the Export Import Bank will make the loan.

Anglo-U.S. Tele-Communications :

The Anglo-United States Tele-communications Conference ended after reaching agreement on the new rate structure for telegraphs between the British Commonwealth and the United States, says a Bermuda report.

Uranium in South Africa :

Indications that the Witwatersrand gold-mines may yield considerable quantities of ores containing uranium—the main constituent of the atomic bomb—are being investigated, says a statement issued from the office of General Smuts, the Prime Minister of South Africa.

New Soviet 5-Year Plan :

Blue-prints for the Soviet fourth Five-Year Plan covering almost every aspect of Russian life heavy and light industry, housing, education, motor-car production, health, railways and roads, canals, ship-building, agriculture and electric power—are almost complete.

The Fatigue Factor

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

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



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IK 242

December 15, 1945

Egyptian Loan to Finance Cotton :

The Egyptian Government has decided to float a £30,000,000 internal loan to finance the 1945-1946 cotton crops.

Refusal to accept Tax :

For the first time in history, the Austrian Exchequer is refusing to accept taxes, reports Reuter. People in Vienna are queueing up to pay next year's taxes, because under the new law the present Austrian currency will be invalid after December 20. Black marketeers in particular are attempting to unload enormous sums for which they cannot account.

Removal of Export Control :

Enquiries are being made consequent on the recent removal from export control of a large number of commodities, on the correct procedure for exporting decontrolled commodities out of India, says a Press Note. The position is that, once an article is removed from export control, it can be exported freely and without reference to the Export Trade Controllers. Articles like raw cotton and tobacco, for instance, can now be sent out of India to permissible destinations without the formality of securing export licences.

British Purchase of Ceylon Copra :

It is officially announced that the British Ministry of Food's present contract to the Government of Ceylon for purchase of copra and coconut oil which is due to expire on December 16 has been extended by six weeks pending negotiations between the Ceylon Government and the Ministry of Food for a long-term contract.

Cure for Anaemia :

Dr. Thomas Spies, Associate Professor of Medicine at Cincinnati University, has announced discovery of a new cure for four types of anaemia. Dr. Spies said that he has found properties in synthetic folic acid to stimulate production of red corpuscles in the bloodstream. He believes that the new treatment may be more valuable than liver extract now commonly used for anaemia U.P.A.

Separation of Cashewnut from Fruit :

The age-old problem of separating cashewnut from the fruit has been solved in Lourenco Marques by a Portuguese named Antonio Manuel Proem, who has taken out patents in Portugal and London. A factory using the method is expected to start operating next year. Hitherto, supplies of the cashewnut crop of Portuguese East Africa used to be exported to India for treatment, but the method employed in India was unsatisfactory and nuts were seldom recovered clean and whole.

Reconversion of U.S. War Plants Completed

President Truman announced at a Press conference that the reconversion of U.S. war plants is virtually completed and the general reconversion process is well ahead of schedule.

Upper India Chamber of Commerce :

Mr. H. A. Wilkinson, M.L.C., Director, Messrs. Begg, Sutherland & Co., Ltd., Cawnpore, has been elected President of the Upper India Chamber of Commerce, Cawnpore, for the year 1946.

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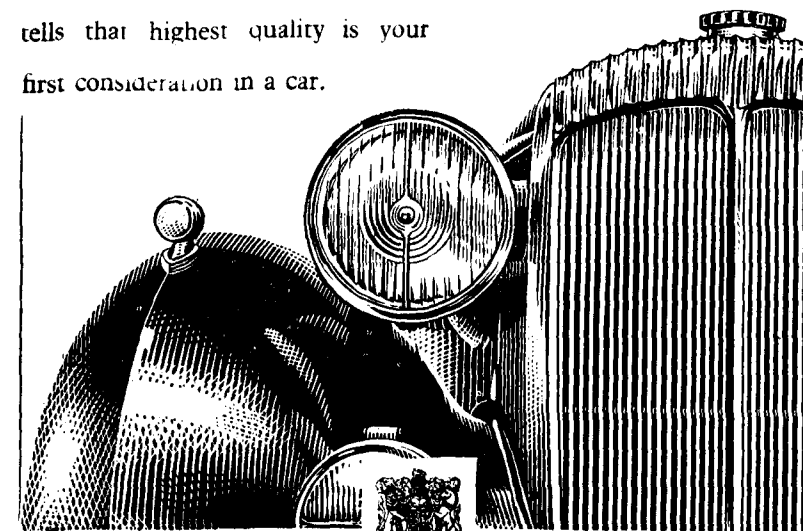
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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Cheap conditions continue to prevail in the money market with call money at 1 percent in Calcutta and 1 percent in Bombay. But the Central Government has again had difficulty in getting its requirements of treasury bills. With the rather sharp increase in demand for funds, on account of cotton and sugar, banks have not been very keen to invest in either treasury bills or gilt-edged securities. As a result, for the second week in succession there has been a sharp rise in the average discount rate to 6 annas 9 pies per cent per annum against 6 annas per cent last week and 5 annas 3 pies percent two few weeks back. The total amount of applications was very much lower at Rs. 2.72 crores against Rs. 3.54 crores and tenders at Rs. 99-14-3 and above were accepted in full. The amount of accepted tenders was only Rs. 2.12 crores against Rs. 3.54 crores last week. It will be clear, that bidding has been less keen and that banks are not interested in treasury bills except at higher rates. Maturities of Central treasuries are around Rs. 2 crores per week. The Assam Government asked for Rs. 1 crore and applications will be received till December 22, 1945 in Bombay and in Calcutta till December 21, 1945. In view of the unwillingness of banks to lend freely on a short-term basis, the average discount rate might prove to be above 7 annas percent.

The returns of the Reserve Bank for the week ended December 7, 1945 show a rather sharp increase in the total of notes issued, it being necessary to effect expansion of currency for Rs. 13 crores against sterling securities in order to meet the large month-early disbursements. Total notes issued were Rs. 1,200.54 crores against Rs. 1,188.54 crores while notes in circulation were Rs. 1,190.45 crores against Rs. 1,176.39 crores. The increase in note circulation is more than the increase in notes issued. As a result, notes held in the banking department are lower at Rs. 12.09 crores against Rs. 12.17 crores. Sterling securities are Rs. 13 crores higher at Rs. 1,082.33 crores while rupee coin are Rs. 1 crore lower at Rs. 15.95 crores.

In the banking department, Central Government balances were appreciably lower at Rs. 455.76 crores against Rs. 470.05 crores. Disbursements have been rather heavy and nearly the whole of the additional note issue has found its way into circulation. Other Government accounts were Rs. 2 crores higher at Rs. 14.31 crores while bank deposits were better at Rs. 85.36 crores against Rs. 83.99 crores, in spite of the large increase in advances and loans. It is not clear how banks found the necessary funds for effecting an increase in advances by as much as Rs. 13.5 crores. Balances held abroad are lower at Rs. 555.78 crores against Rs. 564.13 crores. If the transfer to the issue department of Rs. 13 crores is taken into consideration, there has been a net receipt of Rs. 4.65 crores during the week.

The return of the Imperial Bank for the week ended December 7, 1945 does not show any important change in deposits, the figure of Rs. 253.14 crores showing only a slight decline of Rs. 20 lakhs over the previous week. There is no change in investments at Rs. 163.93 crores but advances are Rs. 2.84 crores higher at Rs. 56.45 crores. There is a drop in cash balances to Rs. 42.89 crores from Rs. 45.74 crores. In the week ended November 30, 1945 advances declined to Rs. 53.69 crores

from Rs. 55.26 crores owing to a drop in the amount of bills discounted and purchased. During the same week scheduled banks were busy making advances to the tune of Rs. 13.5 crores. This figure must have been in respect of banks other than the Imperial Bank and it is not definitely known in what connection these advances were made.

The statement of Scheduled banks for the week ended November 30, shows a slight increase in Demand liabilities by Rs. 38 lakhs to Rs. 673.74 lakhs while Time liabilities were Rs. 2.48 crores higher at Rs. 273.15 crores. Cash on hand is only Rs. 6 lakhs higher at Rs. 36.33 crores while balances with the Reserve Bank were slightly lower at Rs. 84.56 crores. Advances were Rs. 271.33 crores against Rs. 257.92 crores and bills discounted Rs. 17.68 crores against Rs. 16.72 crores.

Against the increase in total advances by Rs. 13.37 crores working capital was higher by only Rs. 2.97 crores. As cash balances do not show any appreciable change, it must be presumed that banks effected sales of short-dated securities in the open market and the necessary cash was found. As these sales have been taken up by private investors there was no need for the Reserve Bank to support the gilt-edged market. The Imperial Bank also has not added to its investment portfolio.

We understand that the Government of India have decided in favour of setting up an Industrial Corporation with an authorised capital of Rs. 25 crores and a paid-up capital of Rs. 5 crores. What was a mere proposal in the Second Progress Report of the Reconstruction Committee has thus made striking progress towards becoming a concrete measure for early execution. There must be general relief at this sign that Government mean business in respect of a vital requirement of industrial development. In the absence of an authentic account giving details, we must be content with stressing certain important principles in regard to its constitution, its administration and its actual working. About its constitution, there should be no need to emphasise that the Corporation should not be a means of private profit, that it should not be liable to be controlled by any caucus and that its Directorate should contain men chosen for their special competence for the work involved, and not political considerations or personal glamour. For the main purpose of the Corporation is to ensure that industrial development does not suffer by entrepreneurs failing to secure the necessary financial help and guidance. In so far as the big industrialists are sure, through the financial institutions under their control and the public glamour for their name, of the necessary finances, the new Corporation is meant for the small scale industrialist or the entrepreneur who cannot secure financial support by his own unaided efforts. The Corporation can serve a useful purpose in providing guidance for the small investor alike by the prevention of mushroom concerns and by directing him to sound propositions. It can take upon itself the control of capital issues, which has already been relaxed in the case of companies with a capital of less than Rs. 5 lakhs. That control, which has worked well within the limits set for it, has been of the non-committal kind, disowning responsibility for the soundness of the issues which it permits. There is no

reason why an official Investment Corporation which is properly manned with experts should not pronounce definite opinions on new issues and thus help deserving entrepreneurs to go to the investing public directly instead of seeking the costly association of a big name. At present, there is no means by which a competent technician can start a new enterprise without slipping into the position of a wage-earner under a managing agency. The capital market is bossed over by a small number of businessmen. All these unhappy features could be eliminated by an Investment Corporation constituted with a view to keep out caucus control, to ensure expertness in all its rungs and genuine public support in its functioning by limitation of dividends.

The share markets have marched forward in aggressive style. There is, as yet, no occasion to cry 'halt'; but it is necessary to point out that most of the transactions are on account of professionals and of speculative 'gambling' may be an apter word) classes. The general body of investors have mostly kept aloof, except to unload some of the holdings nursed from 1937 boom. Reserve Bank's tap-sales of securities have been very satisfactory. Rs. 60 crores was invested in Central Government loans during the five weeks ended 24th November, 1945. Rs. 35 crores of this amount was received for 3 per cent Second Victory Loan 1959-61 and sale of other loans through the Reserve Bank accounted for another Rs. 25 crores. In the past fortnight, 3 per cent 1970-75 has been avidly taken up both by banks and private parties. The raising of the tap-rate from Rs. 97-4-0 to Rs. 97-8-0 had, as expected, the effect of accelerating sales. The market has been looking forward to further rise in the tap-rate; and, in the absence of such rise, there is a disposition to mark time. The stage is set for further increase in the tap-rate—this time by eight annas. If it is recognised that progressive stepping-up of the tap-rate induces and strengthens sales, there must not be such a long interval. The operation must be carried out in speedy fashion and in confident style.

TREASURY BILLS

Central Government:

Tenders for Rs. 4,00,00,000 of three months' Government of India Treasury Bills will be opened on December 11, 1945. Total amount offered was Rs. 2,72,00,000. Tenders at Rs. 99-14-3 per cent and above were accepted in full. Lower tenders were rejected. Total amount accepted was Rs. 2,12,00,000, the average rate of accepted tenders being Re. 0-6-9 per cent per annum.

Tenders for Rs. 4,00,00,000 of three months' Government of India Treasury Bills will be received on December 18, 1945, at Calcutta up to 11 a.m. (Bengal Time) and up to the close of business on December 17, 1945, at other centres.

During the week ended December 7, 1945, Government of India Treasury Bills for Rs. 3,67,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

Assam Government:

Tenders for Rs. 1,00,00,000 of three months' Government of Assam Treasury Bills will be received at the offices of the Reserve Bank of India, Bombay till 11 a.m. on Saturday, the 22nd December, 1945, and at Calcutta upto the close of business on Friday, the 21st December, 1945.

Successful tenderers will be required to make payment and take up their bills on Friday, the 21st December, 1945.

Other conditions are as usual.

WEEKLY SALES AND DISCHARGES

OF TREASURY BILLS
(In 00,000's of Rupees)

Week- ending	Tend- ered	Sales	Dis- charge	Out- standing	Sales in favour of the Issue Dept.	Av. rate %
1944		Rs.	Rs.	Rs.	Rs.	a. p.
Jan. 5	2,31	1,41	6,00	75,94	4,72	8 8
" 12	1,39	1,24	6,00	71,18	2,94	9 0
" 19	3,28	1,58	6,00	66,76	3,54	9 0
" 26	5,55	4,71	6,00	65,47	2,86	9 0
Feb. 2	4,01	3,87	6,00	63,34	2,87	9 0
" 9	7,19	2,00	6,00	59,34	2,43	9 0
" 16	14,25	2,00	6,00	55,34	2,76	7 9
" 23	12,95	2,00	6,00	51,34	3,60	6 3
Mar. 2	9,16	2,00	6,00	47,34	4,76	5 0
" 9	10,89	4,00	6,00	45,34	9,32	5 3
" 16	14,72	4,00	6,00	43,35	4,06	5 6
" 23	12,91	4,00	6,00	41,35	3,72	5 0
" 29	12,83	4,00	6,00	39,35	3,13	5 1
Apr. 6	6,01	4,00	2,53	40,82	3,37	5 7
" 12	9,06	4,00	2,65	42,61	42	5 7
" 19	6,25	4,00	1,58	45,03	89	5 9
" 26	5,15	4,00	4,71	43,87	101	6 9
May 4	7,79	4,00	3,87	44,00	68	6 11
" 11	5,75	4,00	2,00	46,00	1,82	7 11
" 18	5,71	2,00	2,00	46,00	2,10	5 7
" 25	5,42	2,00	2,00	46,00	2,31	7 0
June 1	7,38	2,00	2,00	46,00	2,45	0 6
" 8	8,86	2,00	4,00	44,00	4,57	4 11
" 15	5,51	2,00	4,00	42,00	8,11	4 0
" 22	4,11	2,00	4,00	40,00	3,91	4 0
" 29	5,80	2,00	4,0	38,00	4,31	3 11
July 6	2,26	86	4,00	34,86	3,69	3 11
" 13	2,42	42	4,00	31,28	1,65	4 0
" 20	70	58	4,00	27,86	1,11	4 0
" 27	58	48	4,00	24,33	1,45	5 1
Aug. 3	2,93	1,50	4,0	21,83	98	5 11
" 10	3,14	3,14	4,00	20,98	1,38	6 3
" 17	3,20	1,70	2,00	20,68	75	7 0
" 24	3,34	2,00	2,00	20,68	30,0	7 0
" 31	4,85	2,00	2,00	20,68	2,18	6 9
Sept. 8	5,18	2,00	2,00	20,68	4,22	5 11
" 15	2,83	2,00	2,00	2,68	4,51	5 11
" 22	4,47	2,00	2,00	20,68	6,28	6 0
" 28	4,79	2,00	2,00	20,68	2,91	5 5
Oct. 5	6,23	2,00	86	21,82	4,42	5 6
" 12	6,02	2,00	42	2,40	3,30	5 2
" 19	2,92	2,00	58	24,82	2,70	5 0
" 26	1,85	1,85	47	25,20	1,95	5 4
Nov. 2	3,56	2,00	1,50	28,26	1,07	5 10
" 9	3,44	2,00	3,4	7,12	1,63	5 9
" 16	5,25	2,00	1,70	25,85	1,41	5 9
" 24	4,85	2,00	2,00	25,85	3,10	5 0
" 30	4,23	4,00	2,00	27,85	2,11	5 3
Dec. 7	3,54	3,54	2,00	29,85	3,67	6 0
" 14	2,72	2,12	2,00	31,51	...	6 9

TREASURY BILLS MATURITIES

1945		Rs.
Dec. 15	...	2,00,00,000
" 22	...	2,00,00,000
" 29	...	2,00,00,000
Jan. 5	...	2,00,00,000
" 12	...	2,00,00,000
" 19	...	2,00,00,000
" 26	...	1,84,75,000
Feb. 2	...	2,00,00,000
" 9	...	2,00,00,000
" 16	...	2,00,00,000
" 24	...	2,00,00,000
Mar. 2	...	4,00,00,000
" 7	...	3,54,25,000
" 14	...	2,12,00,000
Total	...	31,51,00,000

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RESERVE BANK

Issue Department
(In 000's of Rupees)

	7-12-45	30-11-45	8-12-44
LIABILITIES—			
Notes in Bkg. dept.	10,08,55	12,16,50	9,45,50
Notes in circulation	11,90,45,17	11,76,37,50	989,81,96
Total Notes issued	12,00,53,72	11,88,54,30	999,27,46
ASSETS—			
A Gold Coin and Bullion—			
(a) in India	44,41,45	44,41,45	44,41,43
(b) Outside India	...	...	...
Sterling Securities	1083,32,89	1069,32,89	886,32,89
Total of A	1126,74,34	1113,74,34	930,74,32
B. Rupee coin	15,95,11	16,69,70	10,69,09
Rupee Securities	57,84,27	57,84,26	57,84,05
Int. Bills of Ex and other com. paper	...	...	...
Total	12,00,53,72	11,88,54,30	999,27,46

Banking Department

LIABILITIES—			
Capital paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	455,76,02	470,04,79	225,12,88
(2) Govt. of Burma	2,35,05	2,58,25	64,60
(3) Other Govt. A/cs.	14,30,51	12,37,84	12,38,16
(b) Banks	85,35,80	82,99,47	92,24,65
(c) Others	14,12,10	13,44,28	14,30,36
Bills payable	2,19,35	2,29,24	4,66,76
Other Liabilities	10,66,41	11,12,32	8,01,08
Total	594,75,24	604,86,19	367,38,49

ASSETS—			
Notes	10,08,55	12,16,50	9,45,50
Rupee Coin	44,50	47,52	22,38
Subsidiary Coin	1,69	1,83	1,92
Bills Discounted—			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. of India	...	...	...
Treasury Bills	48,71	78,69	2,00
Balances held abroad	555,78,39	564,12,85	340,02,96
Loans & Adv. to Govt.	5,00	18,00	44,00
Other Loans & Adv.	5,00	5,00	...
Investments	19,89,53	19,87,42	13,52,27
Other Assets	7,93,87	7,18,08	3,67,74
Total	594,75,24	604,86,19	367,38,49

IMPERIAL BANK

(In 000's of Rupees)

	7-11-45	23-11-45	8-12-44
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up	5,62,50	5,62,50	5,62,50
Reserve Fund	6,05,00	6,05,00	5,92,50
Fixed Deposits, Sav- ings Bank Current and other Accounts	253,13,53	253,09,51	235,85,72
Sundries	1,65,37	1,22,46	1,81,48
Total	266,46,40	266,09,47	249,22,20

ASSETS—			
Government Secu- rities	158,88,23	158,85,35	147,56,30
Other Auth. Invests.	5,05,59	5,05,59	3,91,56
Loans	23,20,90	17,72,39	10,90,66
Cash credits	28,99,99	30,08,19	43,22,79
Bills Discounted & Purchased	4,23,72	7,45,01	4,80,47
Bullion	...	...	...
Dead Stock	1,61,24	1,64,18	1,66,24
Sundries	1,57,69	1,33,98	1,54,26
Balances with other Banks	1,08,48	1,18,74	1,52,10
Cash in hand and with R. B. of I.	41,80,56	42,76,04	34,67,82
Total	266,46,40	266,09,47	249,22,20

SCHEDULED BANKS

(In 000's of Rupees)

	30-11-45	23-11-45	1-9-39
DEMAND LIABILITIES—			
in India	673,73,85	673,35,37	134,36,49
TIME LIABILITIES—			
in India	273,15,24	270,57,08	102,24,34
TOTAL CASH—			
in India	36,32,92	36,26,39	6,69,92
Balances with Reserve Bank	84,32,25	84,86,40	25,17,19
ADVANCE—			
in India	271,33,29	257,91,56	101,62,16
BILLS DISCOUNTED—			
in India	17,68,42	16,71,86	3,57,29

Our American Letter

U. S. LOANS TO FOREIGN COUNTRIES

PUBLIC OPINION IN FAVOUR OF FINANCING INTERNATIONAL TRADE

Washington, Dec. 1.

Arguments pro and con American loans to foreign nations continue to hold the centre of interest in international trade circles.

Government officials, business leaders and various organizations recently have offered opinions on the subject.

The recently-concluded three-day 32nd National Foreign Trade Convention heard arguments for and against such loans, but members of the National Foreign Trade Council, Inc., sponsor of the convention, supported an earlier stand by the council on the subject. The council, as well as the Propeller Club of the United States, have taken the view that American credits to foreign countries should be withheld until the nations looking for loans act to eliminate currency blocs, exchange controls, Empire preferences and other measures restricting international trade.

Council members also urged that the volume of new American loans and investments abroad should be related directly to the capacity of the borrower to put the additional capital to productive use.

A forum conducted by the National Industrial Conference Board in New York brought forth some interesting comments on the subject of foreign loans. Willard L. Thorp, deputy to the Assistant Secretary of State for Economic Affairs, admitted in his talk before the board that the United States will take a "real" risk in launching a new program of foreign investment, but asserted it was a risk "which must be incurred if we wish to stimulate world recovery and free foreign trade from its restrictions."

His statement, however, met strong opposition from another speaker, J. Reuben Clark, Jr., former ambassador to Mexico and chairman of the executive committee of the Foreign Bondholders Protective Council, Inc., who warned that unless the United States either "substantially" raises its taxes or resumes peacetime deficit spending, it is in no position to make loans to foreign governments from its national funds.

Thorp said the United States alone can check the present trend of rising barriers to international trade, but only by dealing with the basic cause—the lack of balance in so many countries between requirements and resources.

"This circumstance must dictate the shape which American foreign policy should take. On this basis, a program must be devised capable of arresting and turning the present dangerous trend toward governmental control and governmental participation in international trade in peacetime."

The state department official explained that although private investment will have a responsibility when the transition period is over and normal conditions return, the initial task of reconstruction and rehabilitation is one for the government of the world.

"And that," he said, "can only be done if this country takes the lead."

"At the moment, there are many governments who agree that economic barriers are an abomination, but they are helpless

in the face of these economic requirements. The world cannot be changed by any grand gesture. It will require time and patience and ingenuity and wisdom. But the future is being made in the present. We are striving to draw the world together politically and we must do the same thing economically.

"Political co-operation is difficult in a world of economic warfare. Full employment is difficult in a world where trade channels are blocked. We must place international economic relationships on a new basis. Our foreign loans can be investments in prosperity and peace."

Clark told the board forum that foreign countries are not at this time good credit risks since "the 'gimme' spirit is too strong and too universal."

"Surely it would be wrong to risk the American taxpayers' money in any such wild-scheme of public international financing as is projected so long as we are and the world is as it is," Clark said. "We should leave the making of further loans to foreign countries to private investors who have money to lose, or who wish to gamble. Equally, it is sure there is no justification for further mulcting the taxpayer to carry the financial burdens of the world, when private individuals are prepared to do it."

He stressed that the most important element in the repayment of foreign loans is the debtor's will to pay.

"It is demonstrable that during the war period many debtor governments, perhaps most of them in number, have had sufficient dollar exchange to pay service-interest and sinking fund—on their obligations, but they have stubbornly refused to do so, preferring—inspired by our peace-time deficit spending policy—to use their funds in their own country, not infrequently for grandiose schemes and plans that will be social luxuries in their countries for a long time to come," Clark said.

"This lack of the will to pay was, for most of them, the real reason for the non-service of their bonds for years before the war. I repeat again, this attitude, practically universal in the governmental borrowing field, constitutes a real hazard to international lending that is of particular importance when the lender in putting out other peoples—the tax-payers' money whenever the government loans—instead of his own, as is the case when the citizens make the loan instead of the government."

Clark also suggested that the purposes for which a loan is made should be carefully considered.

Rep. William M. Colmer, D., Miss., Chairman of the special House committee postwar economic planning, also addressed the forum of the National Industrial Conference Board.

He explained that his committee has recommended to Congress that before large scale loans can be made the borrowing nations should make certain reasonable concessions and that this nation's

financial assistance should redound to the interest of the creditor as well as the debtor.

The committee, the congressman said, believes loans should be used to increase world production and get other nations on their feet and off relief, but feels strongly "that we should not let nations use our funds to flout our own policies; loans must be made an instrument of total foreign economic policy."

Discussing Great Britain, Rep. Colmer said his committee feels that a solution to the present problems involved in American foreign trade with countries within the so-called sterling area must be worked out as a prime requisite for large-scale loans to Britain. It recognizes, he said, the basic need of Britain for exports to maintain the living standards of its population. The great burden of loans from the empire and other countries has resulted sterling balances in London that cannot be liquidated on any short-term basis.

"The committee feels that while it is natural for England to resort to a continuation of import controls, government purchases, and quotas, there must be assurance of freeing trade within the shortest possible period, exchange controls through London be the first to go," he said.

"It is also felt that productive loans can be made to England and to the countries to whom England owes large sums of blocked sterling for war debts. We are convinced that scaling down and funding of the British war debts to these countries is a preliminary step to any agreement to furnish loans by the United States. All loans, settlement of lend-lease agreements, and surplus property agreements should be made contingent upon the willingness of England to remove the temporary restrictions on imports, with a schedule agreed upon for their timely removal.

"The same principle would apply to the removal of exchange controls which have been made necessary in wartime and are continued as a result of war debts in neutral areas and countries of the sterling area. These controls effectively prevent at the present time any large purchases from the United States by countries like India and Egypt. They are supplemented by bilateral agreements presently being negotiated and by a continuation of the Ottawa agreements affording tariff preference within the Empire. They should also be modified."

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Our London Letter

EXPANSION OF STEEL INDUSTRY'S CAPACITY

TORY DEMAND FOR NATIONALISING DOCKS

LONDON Dec. 2.

Investors in Indian securities are showing considerable stolidity in the face of the "Quit India" demonstrations reported. Perhaps the most sensitive group consists of shares of Indian public utilities like Calcutta Electric, Delhi Electric and Madras Electric which have lost some 6 per cent or 7 per cent in the past week but they are still substantially above their peaks of last year. Bank shares have been extremely firm.

The Steel Industry is hustling to put its house in order before the Labour Government commits itself further about its long-distance plans for nationalising the industry. The latest development is a scheme for £8 million universal beam mill to be established at Tees-side which will strengthen one of the weakest features in the industry, and remove one of the greatest handicaps from which British structural engineers have suffered.

What the trade calls "grey" mills, rolling broad flange beams and joists of various weights, have long been commonplace both in the United States and the Continent, the first one was constructed in Luxembourg over 30 years ago; the designer, oddly enough, was a British subject, but he was not honoured in the Mother Country.

Always in the past when a British firm, in competition with an American or Continental rivals, tendered for a big structural contract, one of its problems has been a peculiar one. If it needed a beam, say, 12-inch by 5-inch, it had a choice of only two weights,—30 lbs. per foot or 32 lbs. Often these were much too heavy and their excess weight was an additional item in British firm's costs. American firms, on the other hand, could count on securing such 12-inch beams in weights as little as 14 lbs., 16-lbs. and 19 lbs.—weights which frequently were entirely adequate for the job. The British firm frequently buys these on the Continent and steel merchants do quite a business servicing such firms.

In dealing with columns—of which the important thing is that it shall not buckle—British firms have been similarly handicapped. The British steel mills turn out some columns of high repute: notably one 8-inches by 8-inches which weighs 38 lbs. If this is not sufficiently strong, the next size available is 10-inch by 10-inch which weighs 61 lbs. In this 8x8 size the Americans roll in various weights from 38 lbs. to 61 lbs., enabling the American contractor to figure closely what he needs.

The proposed universal beam rolling mill will be high-speed mill and can furnish a wide range in sizes and weights. At long last, and on the very eve of nationalisation, the steel industry is repairing a weak sector.

The Government's broad nationalisation programme has upset the inland road haulers. They reacted instantly and violently against the suggestion that they will be compulsorily purchased. They consist of several large firms and about 10,000 very small ones.

The reason for their emotion is clear enough. Over the past two decades, inland transport has been an expanding industry. It is possible for an energetic man to buy, on hire purchase, a small fleet of

two, three or more lorries and to find himself a rich man in ten or fifteen years. The field is intensely competitive and fair percentage of these small entrepreneurs end in bankruptcy. Also, they are charged with violating laws designed to prevent them from over-working their drivers, and sometimes end in trouble with the law. Nevertheless, they all believe firmly that there is a pot of gold at the end of a rainbow and they have no desire to be bought out before they have reached it.

But there is very little that they can do. Mr. Bevin's famous union, Transport and General Workers' Union, had had a great deal of trouble with some of these firms and will stoutly support the Labour Government's decision to bring them into a reorganised and nationalised industry. This Union, needless to say, has very great influence with the Cabinet.

Perhaps the oddest event of the past week has been the Tory demand that the Labour Government should nationalise the docks by buying out all firms of stevedores who now load and unload vessels. This surprising development occurred in one of the Standing Committees of the House of Commons while considering the Government bill which will give the force of law to agreement between stevedores and dockers providing for the permanent employment and "de-casualisation" of dock labour. This agreement is now being negotiated by employers and men with the Ministry of Labour holding a "watching brief".

To the astonishment of the Labour members, the Conservatives poohed the bill, predicted that a workable agreement would never be reached and urged the Labour Government to add to the docks to its extensive nationalisation programme.

The Labour members were caught slightly off their balance by this and could only protest that it was not a practical proposition at this time. One of the young "Tory Reformers", Captain Peter Thorneycroft, denounced the Labour members hotly as "reactionaries".

It is quite possible that the Tory forecast may prove correct and that the Cabinet, before it is through with the dockers, will fervently wish it had included docks in its programme. These firms of stevedores have only one heavy item in their costs, namely labour, and they have fought to keep these costs down. The industry has thus developed much the same psychology as coal mining, with men hating employers, with hate which comes from long and bitter memories.

On the whole, the British public is not showing much disturbance of mind over the proposed nationalisation programme. So far as they have any opinions, it is probably that they have been affected, to some degree, by severe public criticism of the various sectors of the British industry, complaints that they are less efficient than they should be. This has gone on for several decades and probably has convinced many who are not especially politically-minded that a change to a different system can do little harm.

Coal miners, who are one of the most politically conscious sections of the working class, have shown their enthusiasm for nationalisation in a practical fashion for per capita production of much-needed coal has increased. However, the average age of miners is still too high and the return of young miners from forces seems still too slow to bring the per capita production up to the pre-war level.

Negotiations between the Ministry of Fuel and the Mining Association over the compensation still continue behind closed doors. The Financial Times claims that certain issues in dispute will be referred to Arbitration, but the Ministry has not confirmed this.

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India Must Join

The immediate problem posed by the successful conclusion of the loan agreement between the United States and the United Kingdom is whether or not India should signify her adherence to the Brettonwoods agreements before the end of the year. The House of Commons is debating, this week, the result of the Washington negotiations and the Brettonwoods agreements; and as expected, the British Government have sought Parliamentary approval with the utmost speed. It may now be taken as certain that the Brettonwoods Agreement Bill will receive Royal assent in time to enable His Majesty's Government to communicate, before December 31, 1945, their decision to abide by the Brettonwoods agreements. The United Kingdom will thus qualify as an original member of the Monetary Fund and of the Bank for Reconstruction and Development. The United States have already signified their adherence to the agreements.

The urgency for India's decision in this matter has been precipitated by the success of the Washington talks. Before these talks began, as well as when the talks were in progress, there were certain sections in Britain who were not enthusiastic over the Brettonwoods agreements. There was a general fear that this would mean the re-establishment of the gold standard; and the experience of deflation and depression in the 'thirties after the linking of pound sterling to gold on the pre-1914 parity has made most Britons look upon the gold standard as a nightmare. Britain is now aiming to have freedom with regard to devaluation of currency and freedom from the shackles of the gold standard. The general apprehension is that Britain will not be able to have such freedom once she agrees to abide by Brettonwoods proposals.

Moreover, the final plan as settled at Brettonwoods was in line with the original American scheme of Mr. White rather than with the British scheme of Lord Keynes. It is consequently apprehended that, by joining the United States in the execution of Brettonwoods agreements, London as the world's leading financial centre will be replaced by New York; and that British monetary policy and Britain's financial prestige will become subordinated to the monetary policy and financial prestige of the United States. There has thus been a definite reluctance on the part of Britain to support the Brettonwoods proposals unreservedly.

The question whether India should take any action before the end of the year was raised at the meeting of the General Policy Committee three months ago. Sir Archibald Rowlands gave a historical survey and impartially narrated the advantages and disadvantages of taking action before December 31, 1945. In the discussion that followed, the consensus of opinion was that the conditions as prevailing at that time did not make it possible for a clear decision to be arrived at; that the decision must, for the time being, be postponed; and that, meanwhile, the Finance Member should officially send a representation requesting that the day by which adherence to Brettonwoods proposals must be signified be changed from December 31, 1945 to June 30, 1946.

One of the main obstacles in the way of a definite decision at the meeting of the General Policy Committee was the amorphous stand of the United Kingdom in this matter. It could not be known at that time, with any degree of clearness, whether the United Kingdom would at all come to a final decision before the end of the year and qualify to be an original member of the Fund and of the Bank. That uncertainty has now been removed. It is now positively known that the United Kingdom is becoming an original member of the Fund and of the Bank. In relation to this factor taken by itself, it follows that India, too, must now decide on becoming an original member.

There is, however, a practical difficulty. Sir Jeremy Raisman, the last Finance Member, gave an undertaking to the General Policy Committee that, before India announces her intention to join the Fund and the Bank, the Central Legislature would be given an opportunity of discussing the matter. This pledge cannot be fulfilled in the present circumstances as the new legislature is just coming into being and will not be in session till the latter half of January. It is not, therefore, practical politics to expect the carrying-out of Sir Jeremy Raisman's pledge if India is to have the advantage and prestige of being an original member of the Fund and of the Bank.

There is, we believe, no reason to think that the new legislature will be unwilling to adhere to the Brettonwoods proposals. Sir Chintaman Deshmukh, one of the delegates to

Brettonwoods, has publicly declared that it would be to India's interest to join the Brettonwoods scheme. The non-official delegates have made statements making a similar recommendation. Thus considered ratification by the Legislature may be regarded as a formality.

It may be added that, when Sir Jeremy gave the undertaking, he gave the clearest proofs of his bonafides. His conduct as the head of the Indian delegation to Brettonwoods conference has been greatly praised by his colleagues who have further averred that both the official and non-official sections of the delegation worked as a team and without any differences. It can, therefore, be said that, so far as India's attitude towards Brettonwoods proposals is concerned, there is complete common ground between the Government of India and non-official opinion. We stress this point in order to show that the Brettonwoods Bill in the new Central Legislature should not prove a matter of controversy.

By all tokens, the moves taken by Sir Archibald Rowlands in this matter are equally bonafide and convincing. His presentation of the case to the General Policy Committee was fair and impartial; and he expressed his intention of abiding by the decision of the Committee. On the present occasion, realising the urgency of the matter in view of the United Kingdom deciding to become an original member of the Fund and of the Bank, Sir Archibald is consulting the three all-India commercial bodies and has asked for their views. At the same time, he has made it clear that, even if the Government of India do notify their adherence to the agreement before December 31, 1945, he proposes to bring the matter before the Legislature early in the next session. The Legislature would be free to recommend India's withdrawal from the Fund and from the Bank, and there would be no technical difficulty in securing such a withdrawal since the agreements provide for it.

It may, however, be presumed that there will be no need for such a withdrawal. For, it will be definitely embarrassing to withdraw so soon after the adherence. This will create an unfavourable impression on the minds of Americans. It will be admitted, on all hands, that there is much for India to gain from the goodwill of the United States. One of the moves by which India can sustain and strengthen America's goodwill is participation from the beginning in the Fund and in the Bank, to which both the Administration and the people in the United States attach far-reaching significance in the expansion of multi-lateral trade.

It is, therefore, important and imperative that India becomes an original member of the Monetary Fund and of the Bank for Reconstruction and Development; and, if Sir Archibald Rowlands, by communicating this adherence before the end of the year, finds himself unable to carry out the pledge of his predecessor, it will be admitted in his favour that he was perfectly justified in dispensing with what must be deemed mere formality in the circumstances as they are to-day.

Sir Archibald will no doubt realise that before announcing India's adherence, His Majesty's Government should give an assurance firstly that India shall be released from the dollar pool; that she shall be recouped for her war contribution to the pool; that an adequate proportion of our sterling balances be converted into free exchange including dollars; and that, once and for all this talk of scaling down our balances must stop.

Insurance Funds and Development of Cottage Industries

(By S. S. SHUKLA)

In my last article which appeared in "Indian Finance," dated 4th August, 1945 I had taken over myself the task of discussing our various economic problems of national importance and finding out how the vast accumulated funds with the Insurance Companies in this country could be harnessed to solve them.

I had shown how our biggest Industry—Agriculture—was suffering from lack of credit facilities and how the Insurers could help by subscribing liberally to the share capital or debentures of Land Mortgage and Central Co-operative Credit Banks. After agriculture the next important occupation of the people of this country is in the various Industries in which are engaged about 10 per cent of our population.

When I say that the development of our Industries is also suffering from lack of proper finances I run the risk of being dubbed as an ignorant man. Perhaps people will dangle before my eyes shares of certain joint stock companies which had been issued at a premium and even then large amounts of application money had to be refunded. But when I talk of Industries in this context I donot mean those gigantic Industries which are the creations of Rockfellers, Rothschildes and Nuffields of India. They are meant to exploit the masses rather than to help them. And then what proportion of the total population engaged in Industries is employed by these large scale enterprises. Out of a total of 7,851 thousand workers engaged in different industries 6,369 thousand, i.e., about 80 per cent, are engaged in small scale and cottage industries. In this category are included small factories which employ five to fifty workers. Some times a unit consists of one family only.

The economic condition of these persons is really pitiable. They have no credit or exchange facilities of any sort. Our banks which are the creations of big industrialists and capitalists will have nothing to do with them. They are left entirely at the mercy of unscrupulous money-lenders. When they require raw material they go to the sowcar to provide funds. When they cannot find a ready market for their production they again go to the money-lender to advance them money on the security of these goods with which to pay the workers. And every time the poor man has to pay an exorbitant rate of interest which naturally adds to the cost production and makes the prices uncompetitive.

Due to rise in the value of land, cost of building material, machinery, etc., the expenses of setting up new industries have enormously increased and it is beyond the means of average middle class people. Due to this factor many of the talents in this country remain dormant and pass their lives in working for others. It is really a diseased social order which does not give equal opportunities to all its members to rise to their full stature. We should strive for a society in which a talented worker of a factory may aspire to become its Director. Persons who are well placed in life criticise our educated youngmen and say that they have no enterprise in them. They have, they say, developed a sort of slave mentality and hanker after jobs. Instead of cursing the economic order which has reduced them to this state they throw the blame at the door of these poor youngmen. The crying need of these industries at present is (1) the liquidation of the evil of money-lender and the middle man, (2) arranging for the collective purchase of raw materials, and (3) assistance in the disposal of the goods at remunerative prices. The co-operative movement though having great potentialities in this direction has not been able to do much because of the paucity of funds.

Ordinary commercial Banks cannot be very helpful in this direction firstly because the nature of the funds with them is such that they cannot be locked up for a long time, and secondly, they have not the necessary expert staff who may judge the various new schemes on their merits and form an idea about the chances of their success. This latter condition is important because the success of a new venture depends upon so many factors and the people of ordinary intelligence and with meagre information at their command cannot foresee all the difficulties which beset them in their path. These financing institutions will run serious risks if they start investing indiscriminately without first weighing the pros and cons of a new enterprise. For this the financing agency should have at its command experienced and expert staff to advise.

The Government also can help in this respect by constituting Local Industrial Advisory boards which will determine in a particular locality what industries can more economically be developed and would also prepare plans for production and

distribution in these territories after studying the various factors. If some person wants to start some industry he should first approach the local board which shall thoroughly examine his scheme and then recommend his case for financial help to the agency.

These agencies should be established under special charters granted by the Provincial Government—the development of cottage and other small industries still remains the responsibility of Provincial Government. A limit may be placed at the power of the Board to distribute dividends and for certain period Government should also guarantee the capital and interest because it is possible the capital may feel shy of coming forward. The Central Government in their communicate explaining their Industrial policy have given an assurance that in suitable cases they may give such guarantees of capital and interest to the investors.

Our Insurance companies can play an important part in the development of these Industrial Financing Agencies by participating in their capital either by subscribing to the share capital or the debentures. As I have already said investment in new Industrial undertakings should be done very carefully after weighing the pros and cons of that business. It requires expert knowledge and some times one has to go deeper into fine technicalities even to know whether an enterprise will come through or it will prove a flop. The Insurance companies have not the benefit of such an advice and if individual insurers will try to set up their own organisations for the purpose it will be expensive and may also prove to be a diversion of their main activities. Therefore, they can only play an indirect role by participating in agencies set up for this purpose.

They can very well expect a dividend of about 7 per cent and a net interest yield on these investments of about 6 per cent which should give them a fair margin to distribute profits to their shareholders and policy-holders. Else when I have tried to show that even with net yield of $3\frac{1}{2}$ per cent prudent insurers can show a title surplus.

Then if these investments are guaranteed by the Provincial Governments as regards capital and interest the Insurers will have 30 per cent more fund for investments in these channels because Section 27 of the Insurance Act provides that out of the 55 per cent to be invested in Government and other approved securities 25 per cent is to be invested in Government paper and the balance may be invested in other approved securities. An investment guaranteed as regards capital, etc., by a Provincial Government will come in this category.

With this article my series on the Investment policy of the Insurance companies in India comes to an end. In this series I have tried to show how our insurance companies by exercising too much caution for the safety of the capital have jeopardised their very existence by earning very low interest yield. I have also stressed that the vast accumulated funds with the Insurers belong to the public, and public funds entail a public liability. It is the responsibility of the Insurance Companies to utilise their resources for the welfare of the masses and in the good of the people the good of the Insurers is also included. Is not the dire poverty of the people of this country a hindrance in the development of this industry.

What is required is the complete re-orientation of the investment policy of the Insurers. I know it is an uphill task. First they will have to bear the wrath of the Grand Moghul of Insurance Companies, namely, the Superintendent of Insurance who is provoked by even a slight deviation from the beaten track of investment in Government paper. Then they will have to convince their policy-holders and shareholders who view the fast developing industries in this country with suspicion and distrust. But all this should not desist them from the sacred duty.

I. F. SPECIAL

Is That Dollar Loan Really Necessary?

By Dr. PAUL EINZIG

The prolonged negotiations for the £1,000,000,000 loan from the United States are on the point of conclusion. Yet there is no rejoicing over the prospects of the addition to the none too plentiful foreign exchange reserve. For one thing, the public vaguely realises that this is going to be the most expensive loan in the history of modern finance. It is expensive even in terms of actual interest charge; for, since a large part of the proceeds is passed on to holders of blocked sterling, the 2 per cent rate on the whole amount will work out to be a much higher actual rate for the amount that is retained. But the major part of the cost of the loan will result from the political conditions attached to it: renunciation of Empire trade, self-imposed handicap of an overvalued currency, reversion to the obsolete system of anarchic multi-lateral trade, relaxation of exchange control.

Moreover, on the eve of the conclusion of the largest single loan transaction between two countries, many thinking people are beginning to ask themselves: Is that dollar loan really necessary? Supporters of the loan have for months done their best to make our flesh creep by describing the disastrous consequences of a breakdown of the negotiations. According to them, it would mean the cutting down of food rations. It would also mean that there would not be enough raw materials obtainable from abroad to proceed with reconstruction at a reasonable pace. Indeed, we are told, our industries would have to remain idle for lack of imported raw materials. No price is high enough, we are told, to pay for a loan if it obviates such disastrous developments.

A brief news story appearing in "The Financial Times" on November 30 went a long way towards calling doubt on the belief that the loan would be a vital necessity as the only way to avoid grave privations. "The Financial Times" stated that an American exporter made an offer for the early delivery of a large quantity of much-needed foodstuffs, against payment in blocked sterling which he was prepared to keep for years, and which he would like to withdraw eventually through the export of British goods. While the Ministry of Food received him with open arms, the Treasury vetoed the transaction on the ground that (a) the transaction would be an addition to the amount of £1,000,000,000 agreed with the United States Treasury; and (b) in any case the whole arrangement appears to be very much like barter, which is disapproved by the United States Treasury. Nor is this an isolated instance. It seems that the principle has been adopted that there should be no private loans and credits in addition to the large amount to be granted by the United States Treasury. Thus, while countries of the British Empire, and also foreign countries, are expected and encouraged to export to Great Britain against payment in blocked sterling, no American exports are accepted on such terms.

Yet there is every reason to believe that, if only American exporters and British importers were given a free hand to make their own financial arrangements, there would be no difficulty in obtaining very large deliveries of American goods on a basis similar to that described above. It stands to reason that American exporters are very anxious to retain their permanent British markets. If the alternative to exporting to Great Britain cotton and tobacco would be the development of cotton and tobacco-growing within the Empire, American exporters would be only too willing to sell to Great Britain against blocked sterling. In doing so they would merely follow the example of many other countries which continue to accept blocked sterling, in spite of the large size of the British external floating debt. Indeed, as the Chancellor of the Exchequer stated recently, since the end of the war the amount of the blocked sterling has actually increased—a high compliment to the prestige of the pound and of British credit abroad.

There would be no difficulty in obtaining through private credit transactions all the American goods we urgently need, without having to use up our dollar reserve. The chances are that Treasury bill rates would be accepted by American holders of blocked sterling, so that the cost of the transactions in interest charges would be incomparably lower than that of the impending loan. What is much more important, there would

be no political conditions attached to the arrangements, and this country would not be called upon to sacrifice its Empire trade and jeopardise her foreign trade for the sake of immediate relief. If it is possible to obtain external assistance privately on much more satisfactory terms, there seems to be no justification for concluding the official loan and telling would-be private lenders that their assistance is not required.

There are even people in this country who feel that the acceptance of the big American loan is in itself fundamentally wrong, apart altogether from its direct and indirect burden. They are convinced that the £1,000,000,000 would not be accepted even as an unconditional gift, let alone an expensive loan. There are indeed many weighty arguments against the acceptance of such a spectacular assistance. It will tend to demoralise British producers and consumers alike. In the absence of a loan, the Government could appeal to the country to make supreme effort to work out our own salvation by producing more, spending less, saving more, submitting to iron discipline as during the war, rationalising our system of production &c. The Government could claim that a state of emergency still exists in the economic sphere, and that consequently the self-sacrificing attitude displayed during the war must continue. In all certainty, the response of the country would be satisfactory. Party strife and class antagonism would be forgotten, most people would put up with austerity for the sake of working out our own salvation.

As a result of the big loan, the spirit of the country would be totally different. The Government's appeal to coal miners and other workmen to do their utmost to increase the output is likely to meet with no response. The workmen are tired, they want to rest, or at any rate to take it easy for a time. In face of the large American assistance it will be difficult to convince them that it is essential for them to continue to do their utmost. Presumably, there will be a demand for a reduction of working hours, and the output per hour will also fall. Savings campaigns would produce scant results. Most people would feel that thanks to the big loan now we could afford to import more, and therefore the consumers would be justified in spending more. There would be a scramble for a share in the proceeds of the loan, in the form of irresistible wages demands. It would be impossible to enforce economic discipline, or to re-establish the united national front.

Is it worth while to put up with such consequences for the sake of having a comparatively easy time in the near future? The proceeds of the loan will be spent in a year or two, and then the nation will have to face austerity in any case. But meanwhile, Great Britain would miss the unique chance provided by the post-war scramble for goods, to restore her position in the world markets. The loan would bolster up inefficiency and would maintain slackness in productive efforts just long enough to give our rivals a chance to entrench themselves in all our vital markets.

So much for the psychological effect of the loan. Its material effect will be that the consequences of inefficiency and slackness will remain camouflaged for a long time, so that the factors making for a revival of the national effort will not be set in motion till later. The trade deficit due to inadequate production and excessive consumption will be covered out of the proceeds of the loan, and while the proceeds last, there would be the minimum of inducement to work harder and consume less.

There will be a strong temptation to import superfluous goods. The Government could not resist the pressure to admit more luxuries, financed with the aid of the loan. The result will be that a large part of the loan would be spent without any real benefit from the point of view of reconstruction and of national production.

For this reason, the answer to the question whether the big American loan is really necessary must be emphatically in the negative. The chances are that it would do much more harm than good even during the period while its proceeds are being spent, quite apart from the additional burden it represents, and quite apart from the sacrifices it involves. Nevertheless, the loan will be concluded. Possibly, there will be even some rejoicing over the event; at any rate, it will be considered gratifying that the three months' negotiations have led to an agreement at last. But the rejoicing will be short-lived. For immediately after the conclusion of the loan the first instalment of the exorbitant price will be paid, in the form of the passing of a Gold Standard Act (under a different name, of course) which will chain sterling to gold. And there will be more to follow.

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Editorial Notes

Coal Inquiry Committee :

The Government of India have decided to set up a Committee to go into the problems concerning coal production. The Committee is to "review the recommendations made by the various committees dealing with the problems of the coal industry which were set up by the Government from time to time, and to consider which of these recommendations have been adopted and with what measure of success and what further action needs to be taken by Government in respect of the recommendations which have not been adopted or which have been adopted only in part. The Committee is also to consider and report on what further economic and administrative measures are necessary to deal with the problems of the industry of a non-technical character and in particular, to report on the conservation of high-grade metallurgical and steam coal, the problem of

fragmentation of colliery holdings, the opening of new fields, the economics of the coal industry and the stabilisation of coal prices". The Committee will consist of five members, of whom two are businessmen, one a member of the Central Assembly and two officials of the Supply Department. In technical matters, the Committee will be assisted by a panel of experts. In the last twenty-five years, three Committees have gone into and reported on certain specified problems concerning the coal industry. The first of these in 1920 made recommendations on Mr. Trehearne Rees' report on avoiding waste of coal deposits due to defective methods of extraction. The second in 1926 was entrusted with the task of proposing measures necessary for stimulating the export of suitable coal from Calcutta to other ports in India as well as outside. The third in 1937 reported on measures for the prevention of avoidable waste of coal deposits and for securing the safety of those employed in coal mines. But a number of the recommendations made by these Committees were not given effect to. And new issues have emerged since they reported. The coal industry in India will have to play an important part in economic planning. This is possible only if as has been discovered during the war, a vigorous policy is pursued in respect of both conservation and distribution. The appointment of the present committee is opportune, its personnel sufficiently representative, and the terms of reference comprehensive.

Chemical Industry in India :

The importance of a well developed chemical industry in India cannot be over estimated. It is a basic industry without which industrialisation is impossible. Practically the entire industrial, economic and social life of the world is consuming chemicals in one form or another. Chemical products are used in large quantities in a number of industries like textiles, paper, glass, tanning, paints, pigments, soap and glycerine, matches, minerals and vegetable oils. While, in war, the chemical industry has played a great part, its role in peace is no less distinguished. The present age has rightly been called the chemical age. There is hardly any aspect of our daily life that is not intimately connected with the chemical industry. Artificial silk, and fibres are growing in considerable importance: artificial leather, artificial boards, and artificial building materials have begun to oust the natural materials for many purposes. Plastic products like bakelite have not only made it possible for electrical industries to develop into enormous proportion but also invaded fields like tableware, glass panes, etc. Chemical fertilisers and drugs have become essential for existence. Chemical foodstuffs, like fats and vitamins are no longer items of curiosity. Research is finding new uses for a number of chemicals. There are two peculiarities of the chemical industry. Nearly 4/5 of the chemicals produced in the world are consumed in the chemical process industries themselves. Another characteristic is, that for the same product a number of different raw materials are available. Hence the economic conditions prevailing in different countries alter the yields of major products and determine the number of bye-products.

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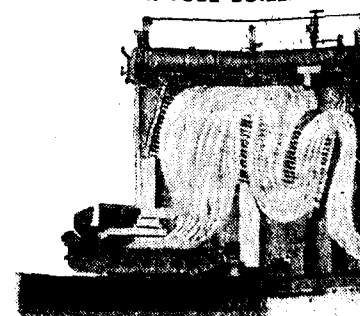
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The chemical industry in its modern form really began in a number of countries only in 1914. For a long time the U.S.A. was foremost. But the absence of statistics at present and the development of the industries in various countries during the war have made it difficult to decide the comparative growth of the industry. The expansion of the industry is particularly notable in Canada where the war production of chemicals and allied products is four times the pre-war. In India it is still in its infancy. If the progress of the industry is to be stimulated a correct realisation of the present position of the industry must be obtained. And with this object the All-India Manufacturers' Organisation has brought out an informative brochure on the Indian chemical industry.

Indo-Canadian Trade

The emphasis on quality, continuity of supply and price has become the key note as it were of the advice that Trade Commissioners abroad tender to Indian businessmen. The broadcast talk of Mr. Ahuja, Indian Trade Commissioner in

Canada on the possibilities of Indo-American trade begins with the same note. "However hard India's Trade Commissioners may strive to push the sale of Indian goods and however sincerely India's diplomatic representatives abroad may try to uphold her position in the international sphere, in the final analysis it is by the quality and finish of her goods and the nature of the services she renders to the world at large that she will be judged". He deprecates the tendency to cash in on present shortages and make money somehow. That this type of admonition should come from more than one quarter is no agreeable reflection on Indian businessmen. If the charges implied are true, self-interest if not business ethics, demands a thorough overhaul in the attitude that inspires commercial dealings. Trade with Canada offers wide scope for expansion. In the war period both exports to and imports from Canada registered a considerable rise in value and with the disappearance of several countries from the field, India rose to be the third best customer to Canada, and her third most important source of supply. In addition to the traditional lines of export, India was able to sell goods such as edible nuts and minerals, that Canada was unable to procure from her pre-war sources of supply. There may be difficulty in maintaining this position, when these sources of supply are revived. But there is a vital factor which would be of India's advantage. The economic structure, national resources as well as the actual and potential lines of exports both of India and Canada are not only non-competitive but also complementary so that there is no likelihood of Indian and Canadian goods clashing either in the internal markets or in their respective foreign markets. Mr. Ahuja testifies to the existence of a good deal of goodwill in Canada towards Indian aspirations which might also facilitate strengthening of commercial ties. But these favourable circumstances could be availed of, only if India's internal production rises and expands to such levels and at such speed as would enable her to forestall her competitors in the export markets.

A Useful Lead

In a message to the United States Congress, President Truman has urged the speedy passage of legislation to provide adequate means for avoiding industrial disputes and settling them with the least delay when they become unavoidable. Within the few months of the end of the war, not only Britain and America but several countries have witnessed industrial strife in a persistent form and in a very large scale. The British Dock workers were on strike for several weeks and have only arrived at a truce. In America several lakhs of workers have laid down tools and do not seem to be willing to respond to half measures. Sporadic occurrences of strike are being witnessed in India also. President Truman's anxiety for speedy legislation has therefore to be shared by administrators all over the world. In his message, he says that the objective should be to cover by legislation only such stoppages of work as the Secretary of Labour would certify as vitally affecting national public interests. He recommends that in cases of breakdown of negotiation the President or any other person authorised by him

should be empowered to appoint a fact-finding board within five days after the Secretary of Labour has made the above certificate. During this interval, strikes, lockouts or any change in the rates of pay, hours of work or working conditions should be unlawful. The Labour Government in Britain are also contemplating drastic measures affecting industrial economy in general. Strikes are for industrial health what epidemics are to public health and the recognition is gain-

ing ground that preventive measures ought to take a more prominent place in the future than efforts at settlement. The whole question of the legitimacy and the role of strikes has to be viewed afresh in the context of a planned economy. The implications of national interests should weigh more strongly than the immediate issues between the employer and the employees, though this is possible, only if a more equitable relationship between wages and profits is attained. For India particularly the loss occasioned by strikes on production should be considered a more serious factor than it is in industrially more developed countries. The arbitration experiments successfully tried during the war should be enlarged in scope, and endowed with greater sanction to become a permanent feature of industrial economy. It has to be admitted that the machinery for the enforcement of labour legislation needs considerable strengthening and improvement. It will not be found difficult to keep off strikes altogether if the Government take prompt and effective steps for prevention in particular cases and carry legislation to the level consistent with the growing needs and aspirations of labour.

Problems Of Sugar:

It was said some time back that sufficient attention had not been paid to the problems of the sugar industry and that the Central Government had been rather late in formulating proposals for the development of the sugar industry in the post-war period. As the prominent producer of sugar the United Provinces has naturally been anxious to maintain its position and has said that development in the post-war period should be directed by the Provincial Governments and that there was no need for licensing of new factories by the all-India body. Only in order to ensure proper regionalisation quotas should be declared for the various provinces and the starting of new mills should be in localities which would facilitate easy transport and would not create a bottleneck in emergent periods. It was also pointed out that, as far as possible, local conditions should be taken into consideration. For this purpose we had suggested the increase in the output of sugar in the Provinces of Bombay and Madras. With the larger sucrose content of sugarcane in these areas and the proximity to the various consuming centres, there would be a proper dispersal of the industry.

Thus, while the further development of the sugar industry will be the subject of controversy and the provinces may well press their claim for becoming less dependent on others for their sugar supplies opinion seems to be divided regarding the prospects for new sugar mills in the coming years. It is feared that with the expiry of protection next year the industry will be faced with new problems and that Java may again become a serious competitor. That protection will be continued for a further period, perhaps on a smaller scale, need not be emphasised as it is admitted on all hands that the sugar industry has made good progress on the technical side and that the relatively high cost of production is only due to the poor yield of cane per acre and the lack of proper utilisation of by-products. As it has been proved that

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« COAL PROBLEMS »

5

COAL ENQUIRY COMMITTEE

DURING THE WAR many have realised, perhaps for the first time, the importance of coal to the national life. It made the wheels turn, the factories work and the armaments roll off their assembly lines. Now as the problems of peace are tackled coal will still be reckoned as the prime source of power.

In its plans for peace time development, the Government contemplates appointing a Committee to investigate and report on the many problems connected with the production and distribution of coal. It is an opportune moment and a wise decision which the coal industry welcomes.

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Industrial alcohol can be put to numerous uses and that molasses can be used in its production, as well as in other directions, it can be safely expected that, with the greater emphasis on improving the efficiency of agriculture, the cost of production will decline as the years go by. The only question now to be discussed is that the Government, having afforded protection the second largest industry of India for a fairly long period, should continue its helpful attitude towards the industry and that any new policies instituted should be from an all-India angle.

These questions are discussed at length in the publication by Mr. M. P. Gandhi entitled "Sugar Problem of India" (published by Messrs. Gandhi & Co., Bombay, Pp. 266, Rs. 12 and the "Indian Sugar Annual, 1944"). Mr. Gandhi is rather optimistic regarding an increase in consumption and feels that there will be a large increase in consumption in the future and that it will be necessary for the industry to raise production substantially. The present capacity of the industry is only about one and a half million tons. If sugar rationing were abolished, there might be demand for the output of mills in this country especially as it has been stated that in the war period the introduction of rationing has resulted in the spread of the sugar habit in the mofussil. Till recently, the urban areas were prominent consumers of sugar. Against this opinion of Mr. Gandhi, however, others who claim to have an intimate knowledge of the industry state that without a large increase in the standard of living of the masses it cannot possibly be expected that sugar consumption will rise very much above 1.1 million tons and that any further additions to the capacity of the industry should be made after ascertaining carefully the prospects for new enterprises. While it is difficult to be definite regarding the target for the sugar industry, it can be said without any hesitation that during recent years sugar consumption has been on the increase and that with the general preference for the refined commodity, there will be no idle capacity as in former years and that given the proper utilisation of available resources, sugar will prove to be a cheap article and within the reach of all classes. It cannot be denied that tastes have changed during the war period and that the various planning schemes will result in a general increase in the standard of living.

New Use for Sugar

Discussing about the problems of sugar it is interesting to note among the many new food products, which have emerged as a result of wartime research, is a concentrated vitamin food made from sugar. Though this product has been first discovered and manufactured in England, it will be the sugar producing countries like India who could take the best advantage of it. Other countries have, however, stolen a march over India in its adoption. For example, Mr. John Hock in writing in the "Illustrated Weekly of India" points out that Jamaica has already completed plans for starting the process and it is expected that a single factory would immediately provide enough of this food for nearly two million people. Mr. Hockin who has seen the pilot factory

at work in London gives some details about the process. The plant consists of several metal cylinders with a network of connecting feed pipes filters and tanks. A warm solution of molasses is poured into the first vessel, and the dry yeast a straw coloured, flaky powder eventually finds its way into a storage bin at the other end of the plant. While the pilot factory in England is having a daily output of only 100 lbs., the factory constructed at Jamaica has a production capacity of 12 tons per day. Sugar production in Jamaica is hardly one-fiftieth of that of India. The immense scope for the manufacture of this product in India is thus easily seen. It is claimed that this new vitamin yeast has nutritional qualities possessed by no other foodstuff known to medical science. It ranks No. 1 in a long list of highly nutritious foods that include whole milk, cheese, eggs, beef and ox liver. Its high vitamin content makes it specially valuable for people in the tropics whose diet consists largely of starchy foodstuffs such as rice and it would undoubtedly prove of immense value in preventing many of the diseases most prevalent in India. This food yeast adds weight and stamina to the body as has been proved by experiments in British schools. That it is easily transportable, keeps unimpaired in quality for several months and can be used for a variety of culinary preparations are other advantages claimed. The product affords a good venue for industrial enterprise in India.

Public Administration in Bengal:

The Famine Commission Report and the Report of the Rowlands Committee on the administration in Bengal have been not inaptly described as stable companions. The objects of both are similar and both should go paripassu. The causes of the last famine have been examined in the former. But more important is, means should be found to see that past mistakes are not repeated. This is all the more necessary because this has not been done in the past when so many commissions have reported. If the hope of the Commission, namely, that this should be the last Famine Commission and the First Food Commission is to be realised, it will at once be realised that the administration of Bengal should be reformed. The Rowlands Committee, whatever it has done or not, has made clear that the administration should be overhauled. There will be differences of opinion as to how this could be done. And the best administration is that which is capable of doing the greatest good to the people. History provides us with many examples of bad administrations being improved. But foreign experiments are foreign. And they can tell us now we should set about our business.

Public opinion in this country has not been as alert as in countries like the U. K. and U.S.A. with regard to the suitability of the machinery of public Administration. Nor are there Political Science Associations and Institutes of Public Administration for conducting research into administrative problems and enlightening public opinion on these questions.

In view of all this Government should have tried in a more systematic way to interest the people in the administration.

To help those who are responsible for the reorganisation of the administration

of the province Dr. N. C. Roy has brought out a brochure (a critical study of some aspects of public administration in Bengal, Calcutta University). All important aspects of the administration, as the Civil Service. Local Self-Government, communal representation, co-ordination and regrouping of portfolios have been discussed. He suggests, among other things, the replacement of the civil service by a new body of men with zeal and ability. Studies as the present one are valuable and indeed necessary and should be useful in reorganising Bengal's administrative machinery.

(Continued from page 1019)

maximum of £1,000 of Defence Bonds are now purchasing Savings Bonds through their Bankers. On the 15th of this month those standing instructions will, in view of this announcement, become inoperative.

The Movement strongly recommends that in all such cases Bankers should be advised at once that the standing instructions should in future be applied to the purchase of 3% Defence Bonds.

With the cessation of hostilities the need for savings has not lessened. The danger of prices rising in a disastrous post-war inflation, during the period that must elapse before the wheels of civilian supply can get turning, is apparent to us all. Continued savings instead of spending will reduce, if not eliminate, the danger. The flow of savings into Certificates and Bonds is also necessary to provide the capital requirements for reconstruction and the means for social security in our country.

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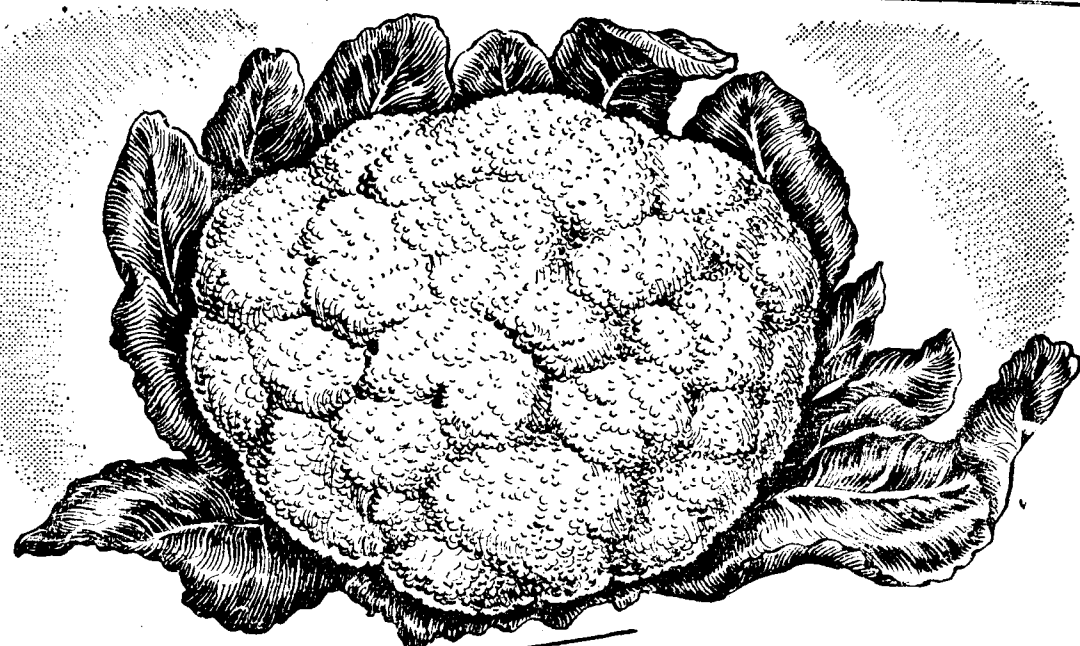
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Like other vegetables, the cauliflower needs fast and easy access to the market. Once its crisp freshness is lost, it is no longer tempting. India must have more and better ROADS before her town dwellers can receive the fresh vegetables they so urgently need.



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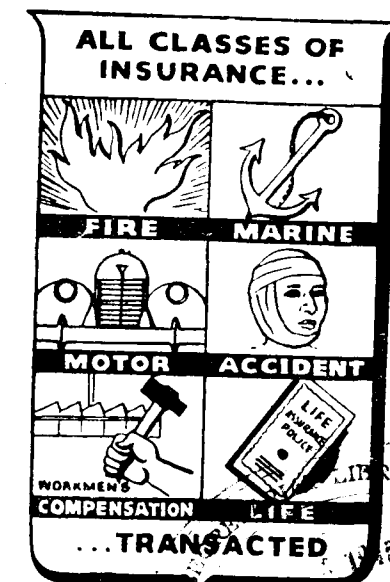
The Indian mind, it is generally agreed, is unique in its susceptibility to rational doubt. While all the rest of the world is so cocksure about the efficacy of force or the value of ever increasing material wealth, India alone pauses to ask herself whether she cannot do better than follow the rest of the nations. It is so in all walks of life. In politics, the Congress clings hard to non-violence, though non-violence has yielded pretty little so far. While violence, whether of the aggressive or of the defensive kind, has to its credit much that is apparently impressive. As for economics, in no other country could a Gandhian Plan of economic development have held the field in rivalry with the Bombay Plan or the plans of the Central and the Provincial Governments. There is something in our racial mind which stimulates a kind of ratiocination unknown in any other part of the world. Individual Indians, no doubt, react violently to the formulation in uncompromising terms of what this gift for reflection suggests in every walk of life. But these violent reactions are more in the nature of aberrations or of questionings which end with confirming what they meant to doubt or challenge. Personally, I have no doubt in my mind that the refinements of the Indian national mind which Mahatma Gandhi embodies in himself, exemplifies in his life and proclaims to the four corners of the world through his cult will before long be hailed as not only the essence of individual culture but the bedrock of a civilised social order.

I say this because not all of us, nor even a few of us at all times, are able to retain the stable sense of values which can inform our activities, energise us in worthwhile action and give us a sense of fulfilment and happiness in life. How many can claim to be clear in their understanding of their material wants or of their needs in the realm of the spirit? How little of the original there is in all thoughts and efforts and how much that is crudely imitative? If in our individual lives there is so much room for woolly thinking, hazy perception and aimless and blind groping, one can imagine how much more difficult it is to clarify the ideals for a whole nation and direct the thoughts and energies of millions along the right channels. It is Mahatma Gandhi's unique achievement that he has kept a firm hand on the thoughts and aspirations of the people of this vast country so as to ensure that, before his span of life will be ended, the nation will be set on the right path without fear of swerving to either side.

In the nature of things, his task in shaping our ideals is more difficult in the economic than in our political life. For, between the two major political sciences, economics has attained far more of rigidity and set form than politics. Indeed, those who profess the latter have not had the temerity to claim that their branch of knowledge is a science. Economics, on the other hand, claims to be a body of scientific knowledge with its own laws and theories, its suggestions of irrefutable validity to practical policy and its clear-cut answers for attempts to

transgress the laws of nature with which it is concerned. Both the ordinary businessman and the average student of economics have a sardonic smile with which to greet the supporters of any system of economic thought which is not their own. It has to be remembered therefore that it is far more difficult to keep our economic ideals in trim than our political ideals. The hectic developments in the rest of the world, the rise in our population, the exhaustion of agricultural land, the competition in industry which leaves us no alternative to complete and up-to-date industrialisation with all that it involves to the social structure and to individual life—all these not only complicate and prejudice the problem, but make it more and more difficult for the best of men to see clearly through the mist. The ideals of individual life tend to become confused to the same extent as the ideals of the community or the nation. The sensations of careerism either in business or office or other walks of life enslave most men of parts. Like the lunatic who only the other day climbed the topmost girder of Howrah Bridge because he had taken a bet with another lunatic that he would do it, most of us are ready to start a crazy climb to seen or unseen heights of pomp or wealth. Open more opportunities of making money, and those who have most of superfluous wealth are the first to seek to avail of it. One of the first questions that the Bombay Plan provoked on its publication was whether its aim was not to make the rich richer and the poor poorer. The question was by no means wrongly framed. What was wrong was the assumption that it rested with the authors of Bombay Plan or any limited group of individuals to answer the question. Whether economic planning in India is to make all people more unhappy by making the rich richer and the poor poorer is a question which rests with one and all of us to answer, and not alone the authors of the Bombay Plan or the Directors of our economic plans of the future.

For, the answer depends on the clarification by the individual of his idea of a comfortable, satisfactory and happy life, an idea formed in relation to his objective needs and not too arbitrarily subjective wants. To stick to that idea,



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despite all the forces that may threaten to make it shifty and fluid, is to put one's material life in its proper place and enable one's personality to flourish and fructify. In that sphere, economics holds no sway. Its writs cannot run. And if it is true that a society is to a large extent, if not wholly, a collection of its constituent members, then what is true of every individual must be in some way true of the community as well. If the happiness of the individual consists in setting a rational limit to his wants, by what legerdemain can it be true that the salvation of society lies in the illimitability of human wants? And if there is something fatally fallacious about unlimited wants, the teachings of economics patently need re-examination and reconsideration. Economic planning in India cannot be based on the unquestioning

acceptance of these teachings. India cannot plan her economic life on the basis that every Indian will meekly agree to play the Economic man, living his life only to validate the theories of the economist. The test of a social organisation is the extent to which it enables the individual to live the life which appeals to the best minds in the society concerned and has therefore the sanction of the social conscience.

There is need, therefore, for us in India to reconsider our economic ideals in the light of our ideas of a good life for the individual. If our political conscience should create and sustain our devotion to non-violence and if at the same time we should seek our economic development on lines that would lead to conflict abroad and discords at home, there can

be no co-ordinated social development of any kind. Let us therefore, while there is still time to give useful and effective thought to it, try to think out our ideals of life for the individual, re-examine some of the basic concepts of the science of economics and bring our ideas of economic policy into some definite and rational relation with the condition necessary for the realisation of the ideals of a good life for the individual.

Doubtless, ideas of the good life must have an irreducible element of individuality about them; and one set of ideas may not have the same appeal for all. But that cannot be said of the economic ideas which will determine the economic policy of the country. If I may proceed to the more debatable from the less, I should ask whether India should not be

the first to disown the axioms of economic science, namely, the illimitability of human wants, the desirability of unlimited wealth and the ubiquitous nature of the Economic Man. I know that the economist as an ordinary human individual does not believe that human wants are unlimited. He would have nothing to do with an endless list of requirements for himself. He knows as well as any other the value of contentment. If he regards the illimitability of human wants as the starting point of his studies, it is because he is not having any one individual or any one generation in mind. He takes note of the fact that not only individuals strain themselves to acquire and own more and more, but through the whole course of history, human needs have kept on increasing ceaselessly. Even to-day when man has luxuries and comforts that no forebear of his could have dreamt of, there is no sign of a limit to human wants. It is not enough for him to fly round the world in a matter of hours, but he must land in a rocket on the Moon or Mars and see what he can take there or carry back here. The illimitability of human wants is a fact that stares you through all the pages of recorded or imaginatively reconstructed history.

And from this are deemed to follow the other facts which are deemed equally axiomatic. If human wants are illimitable, then the average individual has to be consciously or unconsciously an equally restless being, never content with what he has, refusing to draw the line anywhere or spare himself in the effort to get more and more. How could the race have gone on increasing its wants and achievements unless each generation has done its part and by far the large majority of people are activated by the impulse to get more and more? The net result is the Economic Man, the queer being that has an eye alike for the cheapest market to buy and the dearest market to sell. Let thousands and tens of thousands of such a being jostle together and you get markets, the see-saw of demand and supply, prices, money and what is hardly different from it, money-making, and all the complications and involutions of a modern economy. You can rank the ten or twelve or twenty of the richest men in the world and miss therein the name of a scientist or a scholar or a statesman and react to it as you like.

But I am going off the track. What I wanted to stress is that the illimitability of human wants as a fact of the history of the race is one thing; it is quite another to deduce from it, either as another fact of life or as a rule for guidance, that every individual is, or must be, insatiable in the matter of his material possessions and that a contented individual means irrefutably the stagnation and death of the race. For the relation between individual ambition or discontent and social progress is altogether misunderstood when any such deduction is made. It is not the self-seeking, greedy or rapacious individual that lays the foundation of racial progress or supplies the spur or the incentive to inventive effort. The inventor, more often than not, is a contented individual, so far as his material life is concerned, his discontent being reserved for the sphere of research and

of invention. This fact should suffice to indicate that individual contentment is no bar to social progress. If the comforts and luxuries of material life still leave scope for addition, the additions do not depend to any extent on our agreeing to unleash the dark forces of selfishness in each of us.

The illimitability of human wants is not to be understood or deduced from as it is in economic science. It is true of the race as a whole for as long as we can see. It is true of each generation: and it is true of the average individual up to a point. But its limitations should not be overlooked, nor should its validity be taken for granted in all manner of contexts. Whether the human race will ever reach a point at which it can reasonably and effectively say to itself that it will suffer no further additions to the amenities, comforts and luxuries of life is a question which we cannot usefully address ourselves to. Shall we set a limit to the speed of the aeroplane, or call a halt to the search for new sources of power or declare that we shall be content with plastics and will not have it displaced by a new invention? Shall we say that rayon is bad enough and fabrics made of glass are worse? Shall we taboo further development of the rocket? Shall we insist that motor cars shall be as we have known them and that they should not take on the characteristics of a helicopter? These questions lack practical importance. Restless spirits that will defy all external restraints in their quest for new inventions there will always be. Our attitude to new developments cannot possibly be determined by our sense of wonder at the old ones when they were fresh. No technical development can be the last word in its line. If some one could describe the effects of the distribution of atomic energy to every home and factory, we should be saints to refuse to have them. In any case, a self-denying ordinance would be proved futile in no time.

In that sense, human wants are literally illimitable. But the import of it will be seriously and dangerously misunderstood if it is taken to indicate a special value for crude discontent in each individual. What it means is that there can be no limit to the resources which human ingenuity can contrive to find for tackling the increasingly heavy task of enriching, materially and spiritually, the life of the common man. Progress in respect of these resources will be helped, and not impeded, by individuals agreeing to set voluntary limits to their acquisition and use of existing values. The argument that the scientist and the inventor are responding to the same stimulus as the salesman and the piece-worker is as absurd,

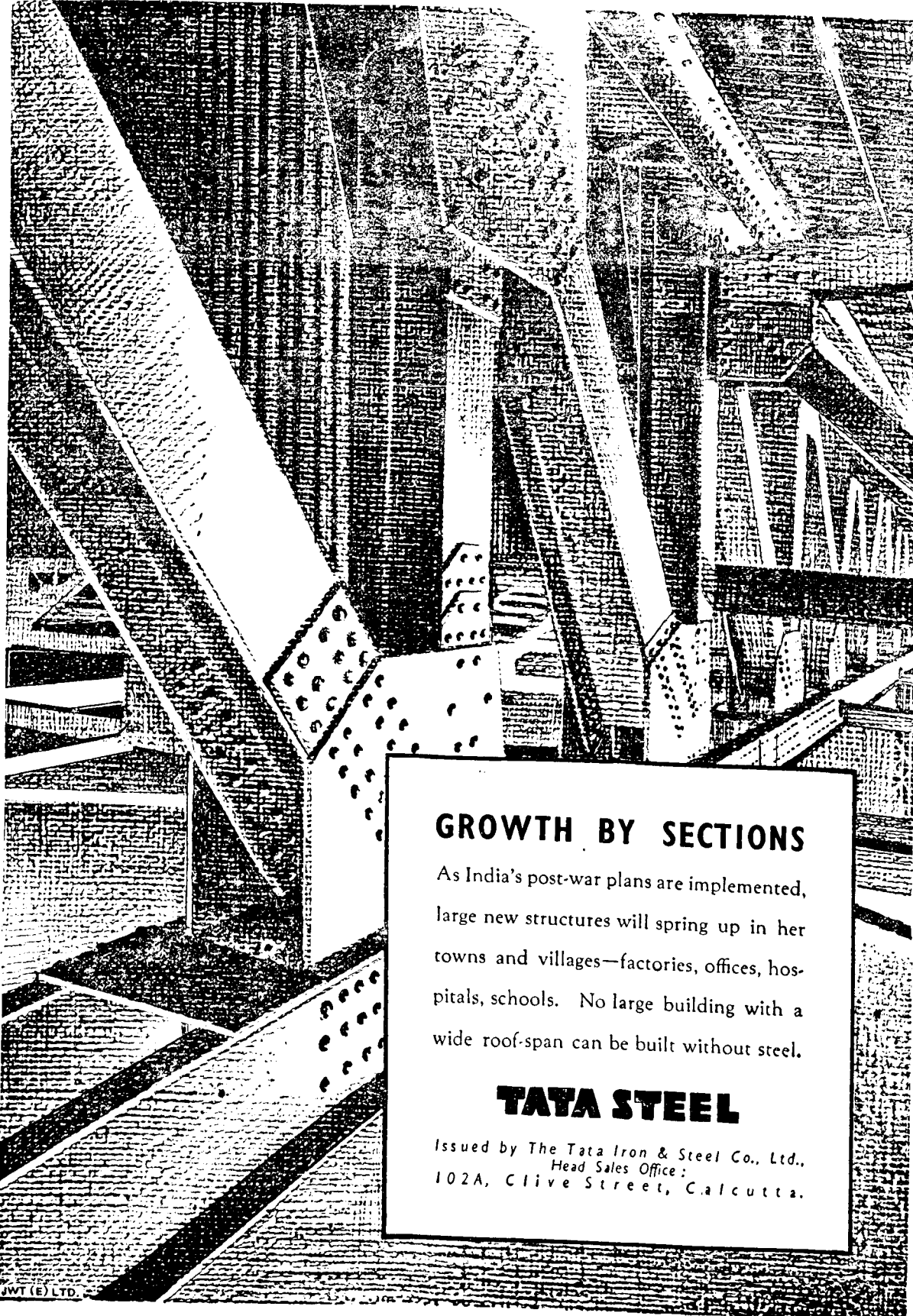
put forward in crude terms as when it is a subtle suggestion coming at the end of a long chain of deductions.

The scientists, the inventors, the men of genius who are ever striving for the better, these are a race apart. The economic problem is the problem of making the best of technical developments for the sake of the common man. So long as the springs of new invention have not dried up, there will arise from time to time the question of displacing old methods with new and deciding whether the costs of the change-over are worth while. The loss on discarding the old and the direct costs of installing the new have both to be carefully reckoned. That is a technical problem which is not made easier of solution by translating the illimitability of human wants into the crude terms of individual insatiability. Till recently, private industry was supposed to decide these questions with unimpeachable wisdom and its own interests were supposed to coincide with those of society at large. That superstition has been blown up. Delay in rationalisation and alacrity in buying up new patents of enormous social value and putting them in cold storage with a view to secure continuance of private profit are among the most heinous sins of private enterprise. And the time has come when society will lose nothing by recognising that the self-seeking individual is not the engine of economic progress.

I have been at pains to examine the idea of illimitability of human wants since the notion is both deep-rooted and widespread that contentment in the individual is a serious obstacle to social progress. On the other hand, the individual who voluntarily sets limits to his income and avoids both self-sacrifice and self-aggrandisement is a far more efficient instrument of social good and social progress than the individual with a highly developed instinct of acquisition. In subsequent issues of "Indian Finance" I shall examine the other basic notions of economic science before proceeding to clarify the type of individual which it should be the aim of economic planning in India to develop.

In the reference which I made last week to the death of Mr. Wajahat Hussain, I observed at the end that "his death leaves vacant a place which in the past it was never easy to fill". It is not easier now, as the authorities know and must recognise. The question of finding a successor to Mr. Hussain must be taken up before long, and if old traditions are to retain their force, the new appointment will be determined by extraneous considerations rather than the need to find a sound,

(Continued on next page)



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Our Australian Letter

New Industries—Australian Whaling—Agricultural front—Overseas trade.

CANTBERRA, Dec. 8

A new company—Bitumen Oil Refinery of Australia Ltd.—is to refine petroleum products in Australia. It will have an issued capital of £1,250,000, and its sponsor, Caltex Ltd. has undertaken that 60 per cent of the share-holders will be Australian and 40 per cent American; also that it will obtain its crude oil and other raw material from sterling sources. It proposes to operate a refinery at Sydney or Newcastle, and later a second, probably near Melbourne. Newspaper reports state that the company will produce bitumen at about one-third of the cost of the imported product. It will import 1,00,000 barrels of crude oil annually from Bahrain, Persian Gulf, and its equipment will be provided by the California Texas Oil Co. which will send experts to Australia to instal the plant and train local personnel.

This project will mean an increase of oil refineries in Australia from two to five, both the Shell Co. and Vacuum Oil Co. having already announced their intention to extend along similar lines. All three companies intend to produce bitumen—for the first time in this country. Vacuum Oil Co. proposes to spend about £250,000 in the initial stage of its proposed plant, compared with £600,000 for the new company's first refinery. The location has not yet been decided upon.

Another new industry will be the manufacture of rayon in Australia. According to Press reports, as soon as transport facilities are available and certain taxation matters have been ironed out, Court-aids, the British rayon firm, intends to spend £5,000,000 on a factory near Newcastle, N.S.W. A representative of the firm stated that 1,700 acres had been bought at Tomago, New Newcastle. The factory would cover 500 acres and employ 4,000 people.

There have also been a number of announcements of extensions of existing industries. Among these are: A £15,000,000 post-war development programme by the Victorian Railways that will take 2,000 men ten years to complete, to be carried out concurrently with Victoria's share in the national gauge unification scheme; a £400,000 expansion by Kraft Walker Cheese Co. Pty. Ltd. that will employ several hundred workers in addition to the 1,100 already employed; formation of a special company by Drug House of Australia Ltd. to develop the export market for drugs; and plans by Bradford Cotton Mills Ltd. for expanding the cotton textile industry if circumstances are favourable.

Goldmining.—The financial editor of Melbourne "Herald" wrote that expert opinion believed that gold would become a major factor in Australia's economy; give it purchasing power in world markets; prove a big and permanent employer of labour, ultimately re-employing pre-war staffs of 30,000 (at present 6,000); hold its place as Australia's third greatest export above its present record high price of £10/15/3 an ounce. He stated that Australia's gold-mining industry was planning for a 1946 recovery. After having expanded steadily from 1931 to 1940, when the year's yield was £17,500,000, gold-mining was partly suspended during the war. In the peak year of 1940 Australian gold-mining companies had paid £3,175,000 in dividends, employing Australian capital in Australia, New Guinea, Fiji and New

Zealand. To date this year 23 Australian companies had declared dividends. Western Australia, which normally produced about three-quarters of Australia's gold, won 472,588 fine ounces from 1,777,128 tons in 1944, compared with 1,172,950 ounces from 3,739,120 tons in 1938. Action was now being taken to obtain key men, overhaul and replace machinery, increase workings and test new prospects. High hopes, too were held for a strong revival in Victoria.

Arthur M. Flanders, Vice-President of Bruck Silk Mills, Ltd., of Montreal, Canada, after exploring the possibilities of establishing rayon weaving mills in Australia, proposes to bring experts from Canada to train Australians in the new industry. He expects to form a company which will be virtually all-Australian, and will employ 500 workers.

A model city surrounding factories manufacturing electrical equipment, is to be built by Crompton Parkinson (Aust.) Pty. Ltd. at Campbelltown, about 30 miles from Sydney, Australia.

The firm has bought 255 acres of land in what at present is a prosperous dairying district. Part of the estate will be used for industries manufacturing electric motors and general electrical apparatus. Areas will be set aside for the homes the company intends to build for employees.

Mr. T. Malcolm Ritchie, director of Crompton Parkinson (Aust.) Ltd., is in England completing plans with the English principals of this company.

Mr. G. Setter, of the Fisheries Division of the Department of Post-War Reconstruction, will represent Australia at the international whaling conference to be held in London. A Press report quoted an External Affairs Department official as stating that in the past Australian indifference had resulted in the exploitation of Antarctic whaling by other Powers. Australia would try to have at least one floating-factory ship. With a crew of 300 to 400, the operation of such a ship would be worth £1,000,000 each season. Reports indicated that British and Norwegian interests were trying to secure former enemy-owned floating-factories. Australia's role in the Pacific war and her territorial rights in the Antarctic justified her claim for at least one Japanese ship. Before the war Japan had had six. One ship could produce all Australia's whale oil requirements and provide 15,000 tons for export; as well as producing 40,000 tons of meat meal for stock and poultry feed. Failing obtaining one ship, efforts should be made to establish a land-based station in Western Australia.

Wheat.—An inter-departmental committee has been appointed by the Australian Minister for Commerce and Agriculture, Mr. Scully, to devise a plan for the wheat industry's future stability. It will consist of representatives of the Departments of the Treasury, Post-War Reconstruction, and Commerce and Agriculture, and Prices Commission. Mr. Scully stated that no plan would be implemented without full consultation with wheat growers' organisations. During the war the Federal Government had taken control of the industry as a war measure, and material changes from the pre-war marketing structure had of necessity taken place. With the advent of peace constitutional difficulties in relation to the continuance of the wheat plan had presented themselves. The Committee had been charged a basis of the war-time organisation. It was essential that the industry should not be permitted to drift back to its pre-war conditions with all its uncertainties and

difficulties. He believed that the majority of wheat growers desired a sound comprehensive stabilisation scheme.

The Acting Commonwealth Statistician, Mr. Carver, has shown the extent to which Australia's wheat and flour export trade suffered as a result of last season's drought. The value of Australian wheat exported during July, August and September was £55,000, compared with £5,142,000 in the corresponding period of 1944, while flour exports fell from £1,864,000 to £717,000. Exports during those months this year went to British countries only. During the corresponding period last year large shipments were sent to U.S.A., Italy, South America and the Middle East, as well as to British countries. Provided conditions for the next two months were normal, the wheat and flour export position should be restored next season.

The Commonwealth Director of Agriculture, Mr. Bulcock, stated that, because of the dry September and October, Australia's wheat yield for the forthcoming season was now estimated at between 120 and 130 million bushels. Earlier it was thought that the harvest would reach 160,000,000, compared with last year's production of only 57,000,000.

Meat.—Mr. Bulcock also stated that exports of mutton and lamb were being adversely affected by the cumulative effects over many parts of Australia of four bad seasons. Although October rains had been helpful, the holdings of stock were low. However, bee exports from Queensland were unusually good for this time of year, due to excellent rains outside the usual seasons in cattle areas.

Eggs.—Australia's commercial production of eggs for 1945-46 reach the record of 115,000,000 dozen, Mr. Bulcock said. This compared with 104,000,000 dozen last year, and the pre-war figure of 65,000,000 dozen.

Sugar.—Drought conditions had affected the sugar crops, and present indications were that 630,000 tons would be harvested, compared with an anticipated harvest of 700,000 tons, according to Mr. Bulcock.

(Continued on page 1046)

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(From Our Correspondent)

NEW DELHI, Dec. 12.

The Government of India have imported from the United Kingdom a town planning expert to make Indian towns brighter. The appointment has naturally evoked comment and some criticism. It may be argued that there is not such a poverty of town planning talent in this country to necessitate the importation of a foreign expert; that the transplantation in a tropical country of town planning ideas and practices of a country enjoying a temperate climate and whose citizens live a vastly different mode of domestic life and whose social system bears no resemblance, may not be ideally suitable. But this does not mean that we have no lessons to learn from British improvements in town planning, particularly as regards the re-construction, if that is possible, or at any rate the improvement of our industrial cities and towns. In recent years there has been a very great advancement in British town planning schemes—the creation of garden cities, satellite towns and trading estates. There is very much room for us to improve in these directions.

The packed and pestilential towns of thirty years ago have now become enormously more so and are veritable death traps to the citizens inhabiting them. The 1941 census revealed an increase in the population of our cities ranging from 100 to 200 per cent over, that of the 1931 census figures, and since 1941 there has been steady migration to the cities, which has resulted in extreme congestion preventing normal domestic life, unspeakable housing conditions and slum areas, the squallor of which beggars imagination or description. Almost every municipality of note in India has a town improvement scheme, but the kind of extensions which have been made have been merely additions of excrescences on a piece with the parental obnoxious, and stink only slightly less violently.

The advice of a British expert with experience of tackling these problems may therefore be welcome. About the time of the appointment of the town planning expert, we have information of the appointment of a subcommittee by the Labour Department to enquire into and report on matters connected with the provision of housing for India's industrial workers. The institution of Building Societies which, in other countries, have performed very useful functions in housing industrial workers, has for some reason or other made little headway in India.

The relaxation of capital issues control just announced, exempting companies other than banking and insurance companies issuing capital to the extent of not more than five lakhs from having to take Government's sanction is a welcome, though belated, move. The concession is of value since by far the great majority of Indian companies are those with a capital of between rupees one lakh to five lakhs. Companies making larger issues have of course to go through the process, by now well known, of obtaining Government sanction. The concession has encouraged the belief that a further instalment will be made in the near future, and the more optimistic, without any justification it would seem, even foresee complete de-control. As long as we have a planned economy, and plans which have now been laid or are being laid, will go on for fifteen years certain, there must naturally be some control to divert capital into approved channels, and de-control may create a chaotic or unbalanced growth which may prejudice the plan-

ning. We are informed that the procedure for making applications will be simplified. At the moment we have no definite information of the form which this simplification will take.

The Government of India recently invited industrialists to intimate them of their needs in respect of textile machinery and the results are due for further examination at a meeting at Delhi on the 18th instant. We understand that the response has been bigger than any one could have anticipated. Applications have apparently been made on the assumption that a cotton mill is one of the simplest industrial projects. The meeting which was held on the 10th instant to consider these replies which were tabulated with great effort by the Deputy Controller of Imports, could not finish its task. And it is appropriate to emphasise that allotments should be made with due regard for these principles, namely, a wise regional distribution of cotton goods manufacture, prevention of caucous control of the industry and preference to new entrants. The defects of the cotton mill industry as they were revealed during these war years suggest that these principles should be carefully adhered to.

HILLBIRD.

(Continued from previous page).

competent person to act as Sir Chintaman's Deputy. Though I am the first to recognise that Mr. Wajahat Hussain grappled nobly with his task, justice to him does not require us to overlook the fact that at the time of his appointment he was not marked out by experience or knowledge to the place he was called to fill. Indeed, the strain of having to fill an altogether new role, with which his earlier training and experience had nothing in common, may have had something to do with his sadly untimely end. Both in the interest of the individuals concerned and in consideration of the work which the Deputy Governor of the Reserve Bank will be called upon to do, the authorities will be well advised to stop experimenting with random choice. With the Bretton Woods Agreement ratified and India an original member of the I.M.F. and the International Bank, with Indian banking in an increasingly favourable position to branch out into foreign countries and the growing need for more and more varied banking facilities, the Deputy Governorship of the Reserve Bank of India can be neither a sinecure nor an administrative job of a routine kind. The days when the Reserve Bank could be regarded as but a branch of the Finance Department or an ordinary bank with none of its problems to solve are being fast left behind. It helps no one, neither the individual favoured, nor the party that is so placated, to pitchfork an unqualified person into a position of such consequence and responsibilities. In the limited and narrow outlook of olden days, it may have been a convention to earmark jobs for particular communities. But to respect that convention is to jeopardise the interests of the country as a whole and the particular community, not less than any other. I go much further and say that, if a competent person can be found only in a foreign country, better far to import such a person on whatever terms may be necessary than to continue the costly process of improvisation.

Sir Renwick Hadow's speech as President of the annual session of the Associated Chambers had of necessity to

deal more with the Congress attitude to foreign capital than with other topical questions. And in his criticism, Sir Renwick had to include the Government of India as well, in as much as the Planning Member declared at a meeting of the Policy Committee that "it is not possible for the industrial development of India to proceed unhindered so long as these constitutional provisions (regarding commercial safeguards) remain on the Statute Book". That British business in India is sore about the Congress attitude to them is only to be expected. But not all their spokesmen have been able to command the same restraint and dignity that Sir Renwick has displayed. To the Planning Member's statement, his answer is, "it will certainly be no part of our policy to adopt an attitude which will in any way impede the rapid achievement of that goal". And as for the Congress attitude, he points out that "to be consistent they should equally be in favour of the withdrawal of all Indian capital at present invested in other parts of the Empire". But so large a problem as the future of British business in India is not solved either by dialectical retorts or verbal assurances. What is heartening in Sir Renwick's speech is the emphasis on "give and take", the importance of reciprocity in commercial relations and goodwill. Personally I hold somewhat special views on Indo-British co-operation in industry, and I welcome every utterance that is helpful to the creation of such a spirit of co-operation.

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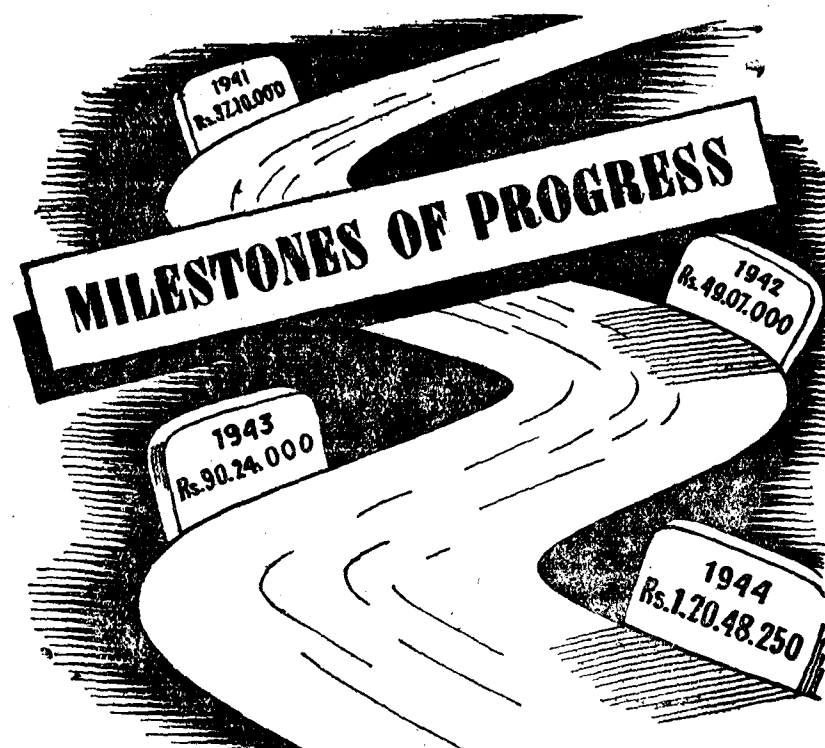
The proposal to levy a sales tax in the Bombay Province is meeting with increasing opposition allround. The tax will be passed on to the consumer who has borne enough in all conscience, what with the large number of direct and indirect taxes and that most onerous of all taxes, namely, the continued existence of acute inflation. The trades are afraid that a sales tax would add to the already excessive scope for official interference, which, even as it is, is fairly complete and that therefore the scope for corruption would also increase 'pari passu'. The respective trades are examining the proposed tax and their final reactions have not yet been made available. That a taxation measure of this nature should not be undertaken on the eve of the return of popular government in this province is common ground to all. No real case has been made out for the imposition of a tax like this, as I pointed out on an earlier occasion, in view of the prosperous state of provincial finance. Unfortunately, post-war planning talk (and not action) serves as a convenient argument for bringing fresh burdens on to the breaking backs of the people. The proof of the pudding is in the eating, they say, and one wishes that these taxes follow, and not precede, actual reconstruction projects. The cost of living is pretty high already and the tax would only add to it, especially in the case of those commodities which pass through many hands and, in which a sales tax might have to be paid at every stage, thereby asking the consumer to pay an inequitable price. It is hoped that the Bombay Government will bow the public opinion and cast around for some other means of raising revenue rather than resort to a sales tax.

It is reported that there is considerable difference of opinion among the members of the textile pannel of the Planning Committee (Official) as regards the use of new textile machinery if and when available. There are some millowners who desire to take such new machinery as is available and run it along with the old equipment; there are others who point out that new machinery should be supplied to the mills only on condition that, for whatever new equipment supplied, there should be a corresponding throwing out of the old plant. Opinion is fairly divided among the members, it appears. Those who take a long view of things feel that the mills should not employ the old machinery when they could replace it with new equipment. They say that, in the interests of efficiency and of tariff protection, as little of the inefficient units as possible should continue to operate. In view of the possible monkeying with the quantum of protection in the future, the validity and importance of this view can hardly be exaggerated. Unfortunately, the continuance of inflationary conditions and of shortage is a serious temptation to many a millowner to go in for second or even third rate machinery if now available, so as to cash in on the present conditions. In fact, some time ago a millowner of high standing brought forward such a proposal in the Industry Committee, but fortunately, it was promptly put out of court. The tendency to view things from the short-term point of view is to be greatly deplored. On the other hand, one would like to see our millowners taking the long range view of economic conditions, even though it might mean a

small sacrifice of potential gains in the present. The textile industry in India will stand or fall according as it develops correct ideas of efficiency and equipment or no.

Years before the people and the government in this country became planning-minded, "Indian Finance" had, in one of its prolific supplements, put forward a scheme of regional industrialisation for India. Even to-day, except in a few estoteric circles, there is very little awareness of the importance as well as the desirability of giving to planning a regional bias. It is, therefore, highly gratifying to note that a person of the eminence of Sir M. Visvesvaraya has thought deeply about the subject and prepared a note for the benefit of the people and the Planning Department. Many will be disposed to agree with his criticism voiced at a meeting of the Central Committee of the All-India Manufacturers' Association that the official plans

of reconstruction are all fragmentary and did not constitute a proper nation-building plan. The scheme put forward by the A. I. M. O. includes the immediate establishment of two new heavy industries in each province, rapid development of cottage industries in every district and the adoption of a five year plan for the growth of all kinds of industries. The country is to be divided into six administrative units, each regional unit being guided by a "Safety Committee" which would be charged with the duty of making the people self-reliant in that region. Twenty-four heavy industries, including shipping and ship-building, steel, coal, automobile, aeroplane, internal combustion engines, machinery manufacture, aluminium and rayon, are on the list and these are expected to involve a capital outlay of Rs. 100 crores, of which about half will be spent on buying machinery abroad. That, of course, is the snag, but not an insuperable one.



Synopsis of the 53rd ANNUAL REPORT FOR THE YEAR 1944

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Airway Port

(From Our Correspondent).

KARACHI, Dec. 7

It will take at least three months for Karachi to switch back to the normal. It is still putting on war paint in the sense that soldiers in uniform are careering about its streets. Many of them are Yankees returning home. Karachi is one of the main ports of embarkation and the crowd and rush will last till the end of February. Apart from this, we also witness the arrival of hundreds of Indian troops from European and Middle East fronts. There is a floating population of nearly two thousand camped at the air trooping transit camp at Mauripur. They are British troops, either on their way back to England or returning from England after their leave, to be posted in India or Indonesia or other storm centres. We have thus to feed and lodge more than six thousand army personnel per day. It is but natural that the prices of commodities should retain their pre-war level and the housing problem should remain as acute as it was before.

An outline of post-war civil aviation in India involving a capital expenditure of 15.5 crores and an annual expenditure of Rs. 45 lakhs during the next ten years is now available. The future aerodrome organisation is planned on an all-India basis, including the Indian States. The proper supervision of such an organisation cannot be efficiently carried out by one officer such as the chief aerodrome officer, whose office is at present at Karachi. It is therefore proposed to adopt a regional organisation, dividing the country into six regions, namely, Karachi, Delhi, Calcutta, Bombay and Madras, each under a regional aerodrome officer. The proposed future aerodrome organisation will comprise of a total of 111 aerodromes, which will be classified as four super aerodromes, 14 major aerodromes, 34 immediate aerodromes and 54 minor aerodromes. Sind, according to this proposed scheme, will have a super aerodrome at Karachi, an immediate aerodrome at Jacobabad and six minor aerodromes. Of these 111 aerodromes, 91 are existing aerodromes and 20 new ones will shortly be constructed. Such of the existing 47 R.A.F. aerodromes as can be made available will be taken over. It is estimated that 20,000 acres of land will be required for the 20 new aerodromes at an average rate of Rs. 200 to Rs. 300 per acre, involving an expenditure of 60 lakhs of rupees. Extensive hanger accommodation will be required at the four super aerodromes to accommodate not only aircraft maintenance facilities for internal traffic but also to house the air craft to be operated on the internal air services. A proposal is nearing completion for the establishment of a Civil Air training school at Karachi. At the attached aerodrome school, officers will be trained in administration and flying control duties.

There has been wheat shortage in some of the Sind districts which has been further accentuated by the demand for wheat seed. The rice crop is above the average, but cloth distribution is in a disorganised state. These were the observations of Mr. R. R. Pearce, Additional Director of Civil Supplies, at a press interview. He said that cloth rationing would be introduced in rural areas on the same lines as in urban areas from February 1, 1946, and that to relieve wheat shortage,

Government had provided 26,400 maunds for wheat seed. They had also sent wheat stocks from Karachi to rural areas to be sold at controlled rates under official supervision. Mr. Pearce hoped that improvement in the cloth situation in rural areas would follow the introduction of rationing and accurate registration for the purpose.

The Karachi Buyers and Shippers' Chamber has drawn the attention of the Government of India to the British Supply Mission (Middle East), which has come into existence after the dissolution of the War-time Middle East Supply centre. The Chamber states that overseas trade has already suffered immensely during the war. But now that trade conditions were improving and were fast coming to the normal, it is expected the Government of India would strengthen Indian business and trade connections with foreign countries. This British Supply Mission, it appears has been established on behalf of the British Government and it proposes to concern itself with all the items of Indian export trades with the active assistance of the British Government and British trade and

shipping interests. The Karachi Buyers and Shippers' Chamber has registered its vigorous protest with the government of India and has urged the latter to get all the items of Indian export trade excluded from the sphere of activities of the British Supply Mission.

The Committee of the Indian Merchants' Association has passed a resolution that it views with alarm the situation created by the government of Bengal by their resorting to unwarranted and indiscriminate use of revolvers and lathis in dealing with peaceful and unarmed demonstrations of Calcutta students, resulting in loss of several precious lives and injuries to hundreds of others.

It is understood that the Geological department of the Government of India will shortly start a survey of the Mangho Pir area near about Karachi in order to find out if there are further sources of sulphur deposits or spring for which the place is well known. The survey of Husri tract for the granite deposit has already started.

(Continued on page 1046)

PAPER

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A Resume of Commodity Markets

There are again no important developments in the commodity markets in the past week though it should be said, that the conclusion of the Anglo-U. S. financial agreement has resulted in a decline in prices in the bullion market, gold especially. But for the shortage of ready stocks and the control of bulls over the market, the decline in prices would have been more pronounced. The raw jute and jute manufactures markets are unchanged while the raw cotton market has turned easier. It was feared that American cotton might compete more effectively with Indian cotton. The selling by the Central Government of waste cotton had also a discouraging effect. As a result a large portion of the gains of last week has been lost.

There is nothing of interest in the jute and jute manufactures markets. Mills are still buying in small quantities and will increase their purchases only when more orders are forthcoming. In view of the satisfactory settlement of the Anglo-U. S. talks, it is expected that business will increase. The hopes of larger international trade should result in greater consumption of both raw jute and jute manufactures.

Even with the present difficulties in regard to shipping demand for goods for ordinary consumption should be considered satisfactory and in recent months there has been a persistent decline in commercial stocks. The stock figures for the month of November show a decline in respect of goods on civil account. Hessian stocks were 14.6 crore yards against 15.41 crore yards at the end of October and on military account 12.08 crore yards against 12.39 crore yards. Sacking goods, on civil account, also show a decline to 20.17 crore yards from 21.23 crore yards. On military account there is a small increase to 7.79 crores from 7.38 crore yards. As coal arrivals were reported to be satisfactory it should be expected that the output in November was at a higher level and that the offtake during November was more than the previous month. The production figures will show whether there was actually an improvement in the situation both in production and shipping.

As soon as it was announced that the Anglo-U. S. talks had been concluded, bear operators in the bullion market sold heavily on the expectation that the ratification of the Brettonwoods plan by Britain would prevent competitive currency depreciation and that the lifting of exchange controls would result in freer trade in the bullion markets in the various parts of the world. The report that the British Government actually agreed to the continuance of the present sterling-dollar rate gives the quietus to the rumours regarding the possibility of the devaluation of sterling before Britain agreed to the U. S. plans. If the various proposals came into effect it need not be emphasised that the present artificial prices for both gold and silver cannot be maintained. In view of the uncertain U. S. policy in regard to silver, operators are inclined to take a bearish view only regarding gold. Earlier in the week, gold ready came down to Rs. 80-12 from Rs. 85-10. Covering at the lower levels resulted in a slight recovery to Rs. 81-10. The shortage of ready stocks has prevented a further drop in prices, but if the stock position gets easier, it can be expected that the downward movement will continue to be in evidence.

The silver market has been lower in sympathy with gold but no appreciable drop in prices has been recorded. The market is still in the grip of powerful bull operators.

The raw cotton market has been definitely easier as it was felt that the conclusion of the Anglo-U. S. financial agreement would help Britain purchase American cotton more freely though, as pointed out last week, there is no justification for this view. It should be expected that with the improvement in shipping to the U. K. and the availability of labour there will be an increase in exports of Indian cotton. The continent also might take more of Indian cotton. The weakness of the market in the past week should be attributed more to the selling of holdings of waste cotton by the Central Government than to any other reason.

In this connection it is rather surprising to note that Japan is not aware of our large stocks of short staple cotton and that the Chief Director of Japan's Textile Association is said to have stated that "since India's spinning industry with its wartime extensions now consumed virtually the whole of India's output of raw cotton, the Japanese textile industry was planning reluctantly to manage without India's raw materials in the future". How this impression got round is not clear. If Japan is in immediate need of Indian cotton, there is no difficulty in providing her requirements especially as our problem is one of disposing of large accumulations of short staple cotton in the war years. It was pointed out in these columns some time back that the American occupation of Japan and other areas might possibly cut out Indian cotton, and that an attempt would be made to use as far as possible American cotton. If the United States is keen on displacing Indian cotton, it would not be possible to effect any large increase in exports. It is hoped that the Central Government will make proper representations and do the needful. The report that this question is already engaging the attention of the Government is satisfactory.

Despite restricted acreage of cotton cultivation and increased consumption of Indian cotton by Indian mills, there is a large and growing surplus of Indian short staple cotton available for export. This is accounted for by the fact that, as a result of the war, an annual market to the tune of 2½ million bales mainly of short Staple cotton had been lost to India by the loss of the European Continent and Japan as markets.

(Continued on page 1046)



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(From Our Correspondent)

CALCUTTA, Dec. 13

A welcome drop in stocks of goods held in godowns by mills is recorded at the end of November. The decrease is a substantial one of 8700 tons, bringing the total back almost to where it stood at the end of September. Every item with the exception of Sacking goods held on Government account contribute to the decrease. Commercial hessians are lower by 181 lakhs Yards or 4071 tons. Hessians held on Government account are lower by 31 lakhs yards or 1272 tons. Commercial Sacking goods are down by 106 lakhs yards or 4042 tons while similar goods on Government account show an increase of 41 lakhs or 1835 tons. In the aggregate therefore stocks of hessian now stand at 2668 lakhs yards, a reduction of 212 lakhs yards or 5343 tons from the previous month. These stocks are fairly evenly distributed between Commercial and Government account. Sacking goods in the aggregate stand at 2796 lakhs yards in stock, a reduction of 65 lakhs yards or 2207 tons. Here as usual the preponderance of stocks is on Commercial account, 2017 lakhs yards against 779 for Government. The total quantity of goods in stock stands at 187,000 tons, roughly two months production at the present rate of working. The reduction in stocks is attributable to a better supply of freight space having been available, and it is to be hoped that these conditions continue to prevail. It would also be a great relief if some of the Government stocks of Sandbags could be disposed of. These amount to 15,000 tons almost.

Some anxiety must be felt in certain quarters over the interpretation to be placed upon the announcement that an Ordinance has been issued in amendment of the D. I. Act with regard to properties requisitioned by Government. This Ordinance lays down that Government will have the option to acquire requisitioned property if any works erected on the property at Government expense could be preserved or secured for Government purposes, or if the restoration of the property to its original condition would involve excessive cost. It is further provided that, in cases of such acquisition, the market value at the date of its requisition and not at the date of its acquisition would be considered. Such a proposition so far as it might concern Jute Mills, could only be described as an act of gross injustice. As a gesture towards the war effort, Jute Mills agreed to hand over to Government for the duration, thousands of square feet of their property at a nominal rental of three rupees per hundred square feet per month. The appropriate rental, based on construction costs at that time should have been nearer twelve rupees per hundred square feet. In addition to this, Mills have provided free accommodation for thousands of personnel, with light, fans, water etc. not to mention scores of acres of open ground free for truck parks and so on. Out of the lavish remuneration of three rupees, mills had to cover the premises against fire risks and for much of the time against war risk also; so there was not a great deal of change left out of their three rupees at the end. As a matter of fact they were usually well out of pocket owing to the notorious dilatoriness of Government in paying up their dues. If now Government decide that they wish

to retain any of these premises, they generously propose to acquire them at pre-war level of costs, which is just about one third of what it would cost a mill to replace them today. If this were the Government attitude in all directions, not so much might be said about it, but with the continued evidence of squandering mania which has been so notorious in other directions during the war years, this sudden reversion to a policy of cheese-paring is somewhat startling to say the least. It ought also to be remembered that Jute Mills throughout the war have supplied all Government requirements of their productions—and of many productions which mills had never attempted before—on the basis of cost plus 7½ per cent. Out of which modest profit, income tax and E. P. T. took the largest share. We cannot say of course that any mill properties will be acquired under this Ordinance, but if they are, mills deserve, we will not say more generous, but merely fair treatment. It is believed that de-requisitioning of mill premises has already started on a small scale.

Another matter of great interest to mills was stressed at the meeting of the Associated Chambers of Commerce this week when a resolution welcoming the setting up of the Indian Coalfields Committee was discussed. This was the recommendation that the Committee should review, and it was hoped would recommend, the application of the system of grading to all Indian coal and not only that for export. Mills, and in fact all industries, not to speak of householders, have had cause for bitter complaint about the deplorable quality of much of the so-called coal which has been foisted on them under war conditions. The speaker at the Chamber meeting instanced stuff containing as much as 50 per cent ash, but many unfortunate consumers could instance deliveries which could not be even reduced to ash at all, which were to all intents and purpose incombustible. Even with more generous deliveries of coal of recent months, this evil has not been eradicated and there are still many complaints to be heard of inferior quality. Not only is the consumer stung the same price for this rubbish as for decent quality coal, which is tantamount to taking money by false pretences, but it is patently false economy, at a time when wagons are still not in adequate supply, that two or more wagons should be hauled to do the work for which one would suffice if proper quality were being furnished. If, as seems probable, control has to be retained

over the coal industry and supplies for some considerable time to come, it is eminently desirable that this recommendation for grading should be carefully considered.

There have been strong rumours current today that the import quotas for jute goods have been totally withdrawn. We cannot yet vouch for the truth of this, but if it is correct it is good news for the jute industry as the first step back to open competitive trading. There has been evidence of more enquiry from overseas markets in the past few days though little of it seems to have crystallized into defining orders yet. But granted shipping is more freely available, there is little doubt that mills could be kept very fully employed for a long time to come, making up the back-lag of world demand for jute goods. In the U. K. alone the demand is far beyond what the local manufacturers can tackle, but imports from India of all but selected goods, are kept cut.

The only item of interest in the Pucca Sale market has been the purchase by the French Mission of a fair quantity of jute for Decr/January shipment. The business could as usual only be touched by Baler/Shipppers, for the prices were cut to the absolute Calcutta minimum with no allowance whatever for commission. Thus the shipper, as such, was frozen out of the business. There was also reported to be enquiry for Dacca Tossa 2s and 3s, but this grade is not at present easily obtainable and no business was reported. The prices in the local bazar have firmed up sharply in the past two weeks, more particularly for good quality. What might be called the "black" margin in baling has contracted to around Rs. 25/- per bale for good quality grades and to Rs. 10/- per bale for common quality. Not long ago these margins were Rs. 5/- wider.

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Mills have shown a moderate interest in Loose Jute and business has been put through in European packing and in Supervised Jat at Rs. 15/- and Rs. 12/-, the minimum rates for such Mids and Bots. Enquiry for Mids alone was not so easy to meet. District Tossa Bots sold at Rs. 12/- and Jungli at Rs. 11/- to Rs. 11/8. At the close, sellers are steadier in their ideas and seem to expect prices to appreciate in the near future. Wishful thinking perhaps, but offerings are on a more restricted scale. Mofussil markets are generally steady to firm and on a parity with Calcutta minima or higher.

The Hessian market has not been active but the tone is rather more buoyant and quotations have been marked up somewhat. Business has been reported in Jan/June eleven porters at Rs. 26/- and at Rs. 26/4. Ready 10 oz/40 quotes 27/4, an advance of eight annas since last week. December quotes Rs. 27/- and Jan/March Rs. 25/8. In the Heavy Goods section, ready "B" Twills are quoted fractionally lower at Rs. 62/12 but forward positions have firmed up with Decr. quoted at at Rs. 61/12, Jan/March at Rs. 59/12 and April/June at Rs. 57/12. February Eatka is quoted at Rs. 59/4. There has been some enquiry for heavy goods for the West Coast of South America, but offers sent out have not yet come back accepted.

(Continued from page 1040)

The Colonial Sugar Refining Co. stated that the summer demand might not be fully supplied. The refined sugar ration in N.S.W. was this week cut in half, Victoria having had this added restriction for the past three months. Industrial troubles, coal shortage and inadequate man-power had reduced the refinery production during the year by more than 60,000 tons, or sufficient to meet the retail trade requirements for four months. The company had been unable to supply the winter demand for sugar by Empire and Allied forces, and by civilian customers in N.S.W., Victoria and Tasmania. The British Ministry of Food wanted more sugar than was now in prospect.

Overseas Trade.—Australia's overseas trade has fallen off slightly since the end of the war. For the first quarter of this trade year the value of commodity exports was £38,526,000, compared with £39,409,000 for the corresponding quarter last year. Imports declined from £59,128,000 to £55,442,000.

Lead is being sold cheaper in Australia than anywhere else in the world. The price, fixed by the Prices Commissioner in February, 1940, remains at £22 a ton. Domestic price of lead a ton in England is £30 sterling, America £36 sterling, and Canada £25/5- sterling. All lead disposed of outside Australia is now being sold on the open market, except for a relatively small tonnage being supplied to the British Government at a fixed price.

During the war, sales by Broken Hill Associated Smelters Pty. Ltd. were approximately 1,150,000 tons of lead and nearly 50,000,000 ounces of silver. The mines also produced zinc concentrate containing about 800,000 tons of zinc metal.

Note:—Unless otherwise indicated, sums of money mentioned are in Australian currency. £1 Australian equals Rs. 10.27.

(Continued from page 1043)

An ambitious plan to construct a reservoir about fifteen miles long with approximately a million cubic feet of water by diverting the hill torrents on the mountain range to the west of the province in the rainy season is under the consideration of the government of Sind. The stored water will be utilised for irrigating the vast areas of land to the extent of more than five lakhs of acres. The Government of India, it is understood, have agreed to the proposal of the provincial government to send an officer of the geological department to examine the texture of the hilly tracts. In the meantime, the Public works department are going to examine the question of sites for the tanks required for reserving water in various parts of the tract. The new scheme is expected to prove a paying proposition and will augment food crop production in Sind province.

The Government of Sind have made a representation to the Government of India for the construction of additional railway lines in this province. The projected lines are Hyderabad to Khipro via Umerkot and Sanghar, Tatta to Sujawal, Karachi to Quetta (direct line) and conversion into broad gauge of the Jacobabad Kashmir line.

Never after the ill-fated Quetta earthquake has the province of Sind suffered such a disaster as the one which fell to her lot in the wake of a short but sharp earthquake which descended on her. The quake as such did not bring about either any damage or casualty, but five hours after the tremor, there was a tidal wave which wrought unprecedented

havoc to hundreds of people living in the sparsely populated Makran coast. A couple of telegraphic outposts were completely obliterated. Several country craft littering the coast were washed away. It appears there was a volcanic eruption under water which threw up a couple of islets about 150 miles west of Karachi harbour. Estimates of damage and casualties vary, but it is certain that they must be considerable. Sind government will shortly issue a note surveying the disaster and giving official figures of the loss sustained.

(Continued from page 1044)

Consequently, despite restricted production and increased local consumption, the carry-over stocks at the end of every season have been progressively on the increase in the hands of the trade.

At the end of 1938-39 season, i.e., practically on the eve of the outbreak of the war in the west, stocks of Short Staple cotton, i.e., cotton less than 7/8 inch staple amounted to 526,000 bales with the trade. They progressively increased to 2,300,000 bales at the end of the 1943-44 season and are estimated to have amounted to 1,780,000 bales at the end of the 1944-45 season.

Between 1936-37 and 1940-41 seasons, Japan's offtake of Indian cotton most of which was short staple, varied between 826,000 and 2,324,000 bales a year. It is understood that the Commerce Department are taking steps to clarify the position to the proper quarters and apprise them of the vital interests of India in the cotton trade with Japan.



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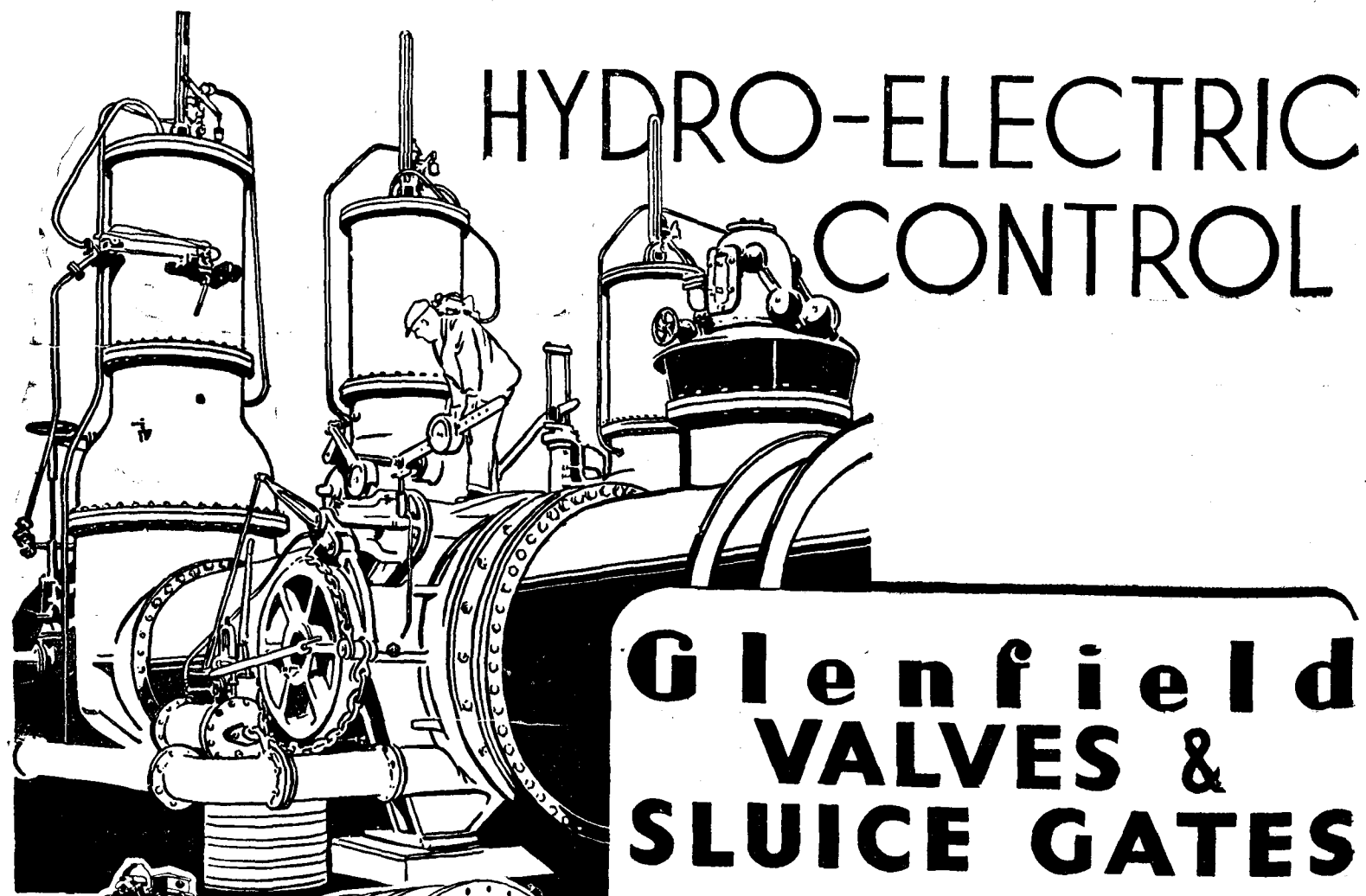
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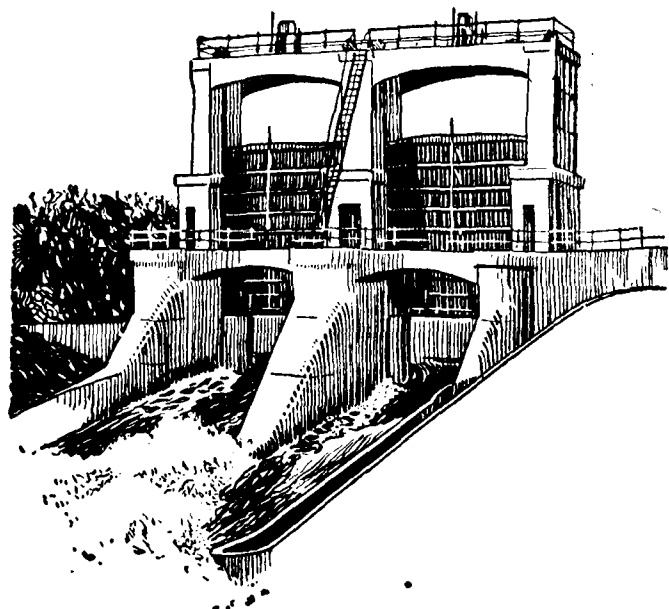
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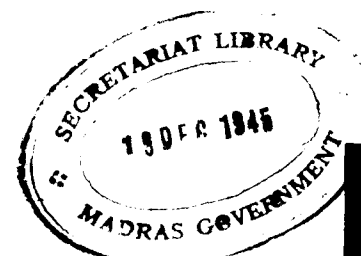


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Stock Markets to-day and to-morrow:

SHARP RISE IN INDIAN IRONS & HOWRAHS

Stock markets, both in Bombay and Calcutta, have been in fine style in the past week and a fresh rise in prices has been recorded allround. The weakness of the bullion market has not had any effect on prices and the close on Friday this week has been very firm. Last week, with the announcement regarding the conclusion of the Anglo-U.S. financial agreement there was selling in both the bullion and stock markets and prices were marked down. It was, however, felt that the Anglo-U.S. financial agreement could not in any way affect the course of stock markets and that far from its being a bearish factor it would have a stimulating effect on stock exchange values.

The behaviour of markets this week justifies this view. Engineering and Jute shares have been very active in Calcutta while in Bombay a moderate rise has been recorded by Steels and Textiles.

The further expansion of currency and the publication of satisfactory accounts by the Indian Iron and Steel Company are favourable factors for the markets. There seems to be a general expectation that nearly every important company will be effecting extensions to plant in order to be able to cater to the increased demand in the coming years. It is difficult to be confident regarding the success of the various planning schemes but with the major hurdles got over and the pursuance of a more helpful policy by the Central Government towards Indian industries it might be possible to ensure a high level of activity and earnings.

With the pressure of surplus funds seeking investment and the greater attraction of equities there is an increasing tendency on the part of prominent operators to buy up available shares and the diminishing supply of scrips has resulted in a smart rise in prices with

fresh buying. It is rather interesting to note that there has been no anxiety on the part of genuine investors who are in a profit to take advantage of the present inflated prices as the problem of re-investment is difficult.

Advices from Wall Street have been very favourable and it is reported that turnover has been the biggest for over nine years. A big jump in prices has been recorded. With the unsettled conditions in regard to labour, the boom in Wall Street is to a certain extent surprising but it is pointed out that the domestic troubles will be settled soon and that the increase in international trade as a result of the financial agreement would have a favourable effect on industries. As it is said that the United States is anxious to negotiate a reciprocal trade pact with India and enable her in the programme of industrial development it will not be incorrect to say that the outlook is satisfactory. As the forthcoming budget has no terror for the market the upward movement should continue in evidence. Only, as has been stated earlier, the rise in prices has been rather abrupt and bouts of profit-taking should be welcomed.

The rise in Indian Irons, Steel Corporations and Howrahs on Friday afternoon was rather unexpected. A prominent bull syndicate has been taking up shares and forced bear covering has resulted in a jump in values. Indian Irons are 2½ points higher at Rs. 50 and Steel Corporations at Rs. 43-12. Howrahs have jumped by six points to Rs. 120 ex-dividend.

Having regard to the difficulties about coal supplies the results of the "Indian Iron and Steel Company Limited" for the year ended March, 1945, should be considered satisfactory. But for the rise in working expenses there would not have been even the small decline in earnings. There was a feeling that the directors were unduly conservative and that the dividend could have been maintained at the previous year's level. The larger provision for taxation, however, forced a reduction in the dividend.

The net profit, before providing for taxation and depreciation, for 1944-45 is Rs. 96,40,119 against Rs. 98,61,025 for 1943-44. The amount set aside to depreciation is Rs. 25 lakhs (same) while the transfer to Debenture Sinking Fund is Rs. 3,51,920 (Rs. 3,38,400). The provision for taxation is higher at Rs. 28.25 lakhs

(Rs. 25 lakhs) even with a lower level of profits. After paying the ordinary dividend of Rs. 1-8 per share (fourteen annas final and ten annas interim) the amount carried forward is Rs. 2,75,572 against Rs. 2,71,267 brought in.

Sales were actually higher at Rs. 4.83 crores against Rs. 4.63 crores. Purchases of raw materials and stores amounted to as much as Rs. 2.61 crores against Rs. 2.06 crores. Salaries and wages, on the other hand, were Rs. 20 lakhs lower at Rs. 29.22 lakhs. There is an increase in stocks by Rs. 15 lakhs.

As coal supplies will be more regular and in adequate quantities henceforth the earnings for 1945-46 might make better showing.

The production figures are awaitable for the first time after so many years. Pig Iron and Coke produced during the year was 4,35,464 tons and 5,24,423 tons respectively. These figures are below capacity production and were occasioned to a large extent by restricted supply of coal delivered to the Works. The coal position caused considerable anxiety as apart from shortage of supplies there was a deterioration in the quality.

The foundries at Kulti were actively engaged throughout the year, the total output of Castings being 53,604 tons, of which 21,812 tons were in Cast Iron Pipes.

From the collieries, gross raisings totalled 3,51,133 tons, of which 1,87,881 tons came from Noonodih Jitpur, 1,09,212 tons from Ramnagore and 50,040 tons from Chasnallah Collieries.

Bye-Products from the Coke Plants at Hirapur and Kulti were as follows:—Coal Tar, 16,737 tons, Sulphuric Acid 8,013 tons, Sulphate of Ammonia 5,380 tons and Naphthalene 92 tons.

(Continued on page 1067)

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The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

Calcutta, December 14.

FIRM conditions have continued to prevail on the Calcutta Stock Exchange and a large amount of business has been done throughout the week. Except in the giltedged securities section which was a little quieter on account of bank selling, quotations are higher all round.

The feature of the week is the sharp rise in Indian Irons to Rs. 49-4 from Rs. 46-12 at the end of last week on the publication of the balance-sheet for the year ended March, 1945. Jute shares also have continued firm, Howrahs being done up to Rs. 116 ex-dividend. The bigger denomination shares were 15 to 20 points higher. Coal shares were uninteresting except for the sharp rise in Bhalgora and Kuardi. In the miscellaneous section, National Tobaccos staged a rise of over 5 points to Rs. 38-8 on reports of a new issue.

The general undertone of the markets is steady and even the weaker bullion market has not had any depressing effect on values. As it was felt that the Anglo-U. S. agreement will prove to be beneficial to this country in the end, operators are inclined to take a bullish view of both the short-term and long-term outlook.

In the giltedged securities section, business passing has been on a restricted scale. Quotations are even slightly lower on balance, 3½ per cent Paper being quoted Rs. 103-8, 3 per cent Victory Loan 1957, Rs. 100-7, 3 per cent 1970-75, Rs. 97-8, 3 per cent 1949-52 Rs. 101-12 and 2½ per cent 1948-52 Rs. 100-6.

Among Bank shares, there are no important features, Reserve Bank being quoted at Rs. 157. Business in Imperial Bank shares was again difficult owing to the paucity of sellers, but Contributors in the Bombay market have registered a rise of one point daily, and the quotation at Rs. 608 represents a gain of over 10 points in the past few days. Hindustan Mercantile Bank were a shade better at Rs. 48, while Calcutta National Bank were steady at Rs. 16-4.

Among Cotton shares, Cawnpore Textiles recovered to Rs. 13-14 from Rs. 13-2 while Elgins were Rs. 72-12 against Rs. 71. Kesoram were steady at Rs. 20-12 and New Victoria at Rs. 8-10. Basanti were Rs. 16 and Mahalaxmi Cotton Rs. 38-8.

In the Coal section, Bhalgora and Kuardi were very active, Bhalgora recording a rise of 2 points to Rs. 33-14 and Kuardi 8 points to Rs. 36-8. Other shares also recorded a slight improvement in prices, but there was dissatisfaction with the report of South Karanpura Coal Company for the half-year ended August 1945. The quotation is lower at Rs. 42 against Rs. 43-4 earlier in the week. Bengal were Rs. 830 against Rs. 810. Barrakur Rs. 45-8 against Rs. 44-10 and Equitable Rs. 77 against Rs. 75-12. Western Bengal, were Rs. 15-13 against Rs. 15-4, Bokaro and Ramgur and Central Kurkand were unchanged at Rs. 6-12 and Rs. 49-12 respectively.

Jute shares have continued active on the publication of satisfactory results by the Bird-Heilgers group and the persistent rumours of the possibility of bonus issues by pro-

minent companies. The issue of bonus shares by Hooghly Mills Ltd., have increased expectations in this regard. Alliance, Barnagore, and Empire have all recorded sharp rises. Howrah have continued active being done upto Rs. 116 ex-dividend against Rs. 113. There was more buying of Kamardhubi and the quotation is nearly 60 points higher at Rs. 945. Kanknarrah also were better at Rs. 802 against Rs. 774. Reliance were Rs. 98-12 against Rs. 96-8, Anglo-India Rs. 602 against Rs. 584, Alliance Rs. 818 against Rs. 770, Barnagore Rs. 358 against Rs. 341, Ganges Rs. 712 against Rs. 700 and India Rs. 895 against Rs. 865. On special buying there was a sudden jump in the quotation of Empire to Rs. 68 from Rs. 62-8. National were steady at Rs. 39-4, Nellimarla Rs. 45-5 and Nuddea Rs. 175. Presidency were unchanged at Rs. 50-10 and Standard at Rs. 425 against Rs. 410.

In the Engineering section, Indian Irons were very active on large buying by prominent operators and the quotation is 12 points higher at the time of writing at Rs. 48-8. The highest level touched during the week was Rs. 49-10. Steel Corporation also improved in sympathy to Rs. 43-4 from Rs. 41 at the end of last week. They are now quoting Rs. 43-2. Braithwaite were 8 annas higher at Rs. 17, Kumardhubi Engineering were Rs. 12-9, Marshalls were firm at Rs. 8-3 and Jessop at Rs. 13-8. Indian Standard Wagon, were Rs. 126 and Burn & Co. Rs. 469.

Among Sugar shares there is nothing of importance, Carew & Co., improved to Rs. 34-12 on expectations of a dividend though it closed easier at Rs. 34-6. Balrampore were Rs. 18, Belsund also were quoted at the same level, Champarun were Rs. 43-2 and Darbhanga Sugar Rs. 29-2. There was considerable activity in Ramnugger Cane & Sugar and the quotation is nearly 2 points higher at Rs. 27.

Tea shares were considered relatively undervalued and there was greater buying especially as the dividends in all cases are payable in the next two or three months. East India were very active throughout the week and have risen by 3 points to Rs. 27-4. Tezpur were in good demand and were quoting Rs. 27-12 against Rs. 25-10, Bishnauth did not attract much attention being quoted at Rs. 47-8, Central Cachar were Rs. 137-8, Eastern Cachar Rs. 15-5 against Rs. 14-4, Sapoi Rs. 30 against Rs. 28-12 and Hattikhira Rs. 32-4 against Rs. 29-12.

In the Miscellaneous section, National Tobaccos were prominent with a rise to Rs. 38-8 from Rs. 33-12 last week. Calcutta Trams improved on covering from Rs. 53 to Rs. 55-12, but C.E. S. C. were quoted at Rs. 41. Burma shares are higher with Burma Corporation at Rs. 7-12, B. B. P. Rs. 5-13 and Consolidated Tin at Rs. 4-10, Indian Copper have improved further to Rs. 4-10 from Rs. 4-1. Indian Wood Products are higher by 2 points at Rs. 35-8, B. I. C. were Rs. 8-11, Dunlop Rubber Rs. 80, Indian Cables Rs. 35-12 and Rohtas Industries Rs. 16-10. Among Paper shares, Titagur Paper were quiet at Rs. 37-13 and India Paper Pulp at Rs. 255. Midnapore Zemindary are lower at Rs. 192; Assam Saw were very firm at Rs. 7-6 and I. G. N. Rs. 252. Alkali and Chemical were rather quiet at Rs. 34-8; A. B. C. were steady at Rs. 23. Karanpura Development have been very active. In spite of profit-taking at every rise they have forged ahead from Rs. 48-4 last Thursday to Rs. 56-8 at the time of writing.

THE INDIAN JUTE COMPANY, LIMITED.

NOTICE.

Notice is hereby given that the Fifty-seventh Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 16, Strand Road, Calcutta, on Monday, the 24th day of December, 1945, at 12-10 p.m., for the following purposes:—

1. To receive and consider the Directors' Report and the Accounts for the half-year ended 30th September, 1945.
2. To declare Dividends.
3. To confirm the appointment of Directors.
4. To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 15th day of December, 1945, to the 24th day of December, 1945, both days inclusive.

Holders of scrip under blank transfer are reminded to send in their shares for registration in the books of the Company as soon as possible.

By order of the Board,
MACKINNON, MACKENZIE & CO.,
Managing Agents.
Calcutta, the 4th December, 1945.

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COMPANY REPORTS

AUCKLAND JUTE CO., LTD.

H-year ended	30.9.1945	31.3.1945	30.9.1944
	Rs.	Rs.	Rs.
Sales	55,67,511	58,99,703	70,90,549
Stock	20,65,494	14,95,452	21,33,031
Net profit	9,91,415	8,57,380	12,63,305
Taxation	6,12,513	5,90,894	8,82,076
Depreciation	97,535	1,05,374	1,05,374
Reserve F'ds	30,000	55,319	1,54,666
Dividend A'm't	1,55,000	1,35,000	1,35,000
Carry F'd	15,637	6,320	15,527
Div. % Ord.	6	5	5
Div. % Pref.	3½	3½	3½

(Half-yearly General Meeting on 22-12-1945 at 11-40 a.m. Books closed from 8th December to 22nd December, 1945).

Audited accounts for the half-year ended 30th September, 1945.

They show a profit of Rs. 9,04,415-3-10. After providing Rs. 6,12,513-0-0 for taxation (including Excess Profits Tax), Rs. 97,535-0-0 for depreciation and placing Rs. 30,000-0-0 to War Contingency Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 1,70,636-13-9, which includes Rs. 6,312-9-11 brought forward from last half-year.

The Directors propose to dispose of this as follows:—

In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent per annum, without any deduction for income-tax paid by the Company, Rs. 35,000; in paying a Dividend on the Ordinary Shares of Rs. 6 per cent per annum, without any deduction for income-tax paid by the Company, Rs. 1,20,000; and in carrying forward Rs. 15,633-13-9; Total Rs. 1,70,636-13-9.

Stocks of jute have been taken at or under cost price and manufactured goods at contract rates.

In accordance with the working time agreement of the Indian Jute Mills Association the normal working hours of 54 weekly, with all looms operating, continued throughout the half-year. The acute coal shortage did not affect the mill, which is electrically driven, and no working hours were lost.

The life of the Mills' Industrial Pool has been extended up to 31st December, 1945 and the Company paid to the pool a cess of As. 2 per loom-hour worked.

All hessian sales made during the half-year were at the price maxima as fixed by the Jute (Price Control) Order, 1944. Demand from overseas was fairly well maintained, but uncertainty about post-war conditions and the shortage of the world's shipments have made buyers hesitant, and at the time of writing this is a very quiet market. As regards sacking, the absence of good demand from outside has had a depressing influence on prices and the bulk of the trading has been at rates below the fixed maxima. Mills have been able throughout the period to cover raw jute requirements at prices well below maxima. Transport from up-country is easily available, but storage at mills, owing to requisitioning, is still restricted.

For the first five months of the half-year the labour situation failed to improve, but with the cessation of hostilities and the consequent reduction in wartime establishments, some workers have been released and have returned to work in jute mills. The labour force in the mill is now almost back to normal strength, but efficient workers are still scarce.

The Company has throughout the half-year continued to supply all workers with essential foodstuffs at rates below Government controlled prices and the regular amenity allowance of Rs. 2 per week has also been paid.

Mg. Agents.—Messrs. Bird & Co.

Authorised, Issued and Subscribed Capital—Rs. 30,00,000 in 10,000, 7 per cent Cum. Pref. shares and 20,000 Ord. shares, both of Rs. 100 each, fully paid up.
Synopsis of balance sheet as on 30-9-1945.

Rs.	Rs.	Rs.
Capital P'up 30,00,000	G. Block 164,55,192	
Reserve F'ds 29,06,000	Dep're'n 79,43,039	
Debits 48,60,476		
Carry F'd 15,637	Block (net) 34,53,153	
	Stores 4,82,982	
	Stocks 51,90,400	
	Outs'dgs 11,64,477	
	Invest'mts 1,23,955	
	EPT Deposit 4,61,689	
	Cash 15,578	
Total 107,82,113	Total 107,82,113	
	Liq. Assets 73,28,960	

CLIVE MILLS COMPANY, LTD.

H-year ended	30.9.1945	31.3.1945	30.9.1944
	Rs.	Rs.	Rs.
Sales	54,97,262	64,62,190	72,99,989
Stock	22,60,534	22,93,986	22,73,034
Net profit	6,37,095	7,67,274	11,64,102
Taxation	4,36,300	5,36,000	8,00,000
Depreciation	51,207	55,143	55,143
Reserve F'ds	17,139	1,29,955	1,29,955
Dividend A'm't	1,72,989	1,72,989	1,72,989
Carry F'd	2,076	13,168	25,183
Div. % Ord.	7½	7½	4-3/8
Div. % Pref.	3	3	3
Div. % 'A' Pref.	3½	3½	2½

(Half-yearly General Meeting on 22-12-1945 at noon. Books closed from 8th December to 22nd December, 1945).

Audited accounts for the half-year ended 30th September, 1945.

They show a profit of Rs. 6,37,094-8-10. After providing Rs. 4,36,000-0-0 for taxation (including Excess Profits Tax), Rs. 51,207-0-0 for depreciation, there is an available balance at credit of Profit and Loss Account of Rs. 1,74,075-9-3 which includes Rs. 18,138-0-5 brought forward from last half-year.

The Directors propose to dispose of this as follows:—

In paying a Dividend on the Preference Shares at the rate of Rs. 6 per cent per annum, without any deduction for income-tax, paid by the Company, Rs. 24,000; in paying a Dividend on the 'A' Preference Shares at the rate of Rs. 7 per cent per annum, without any deduction for income-tax, paid by the Company, Rs. 28,000; in paying a Dividend on the Ordinary Shares of As. 12 per share, without any deduction for income-tax, paid by the Company, Rs. 1,20,000; and in carrying forward Rs. 2,075-9-3; Total Rs. 1,74,075-9-3.

The Old Mill is still closed owing to requisitioning. The New Mill worked 168 hours weekly by means of a double shift using a sufficient number of looms to absorb the total loom-hours permissible in the two mills. By virtue of being electrically-driven, no working hours were lost on account of coal shortage.

At the Directors' meeting held on 28th July, it was decided by a majority of the board to appoint as from 1st August, 1945, Mr. Ramprasad Bajoria as "Directors in charge". Mr. Ramprasad Bajoria has since retired in favour of Mr. Ramnath Bajoria. The Directors in charge have been authorised to direct the purchasing and selling policy of the Company as regards raw jute, manufactured goods and stores, and to visit the mills in order to supervise the work carried on in the mills. The Managing Agents will continue to be responsible for the working of the mills and the conduct of the Company's business in accordance with their agreement and with the Company's Articles, and will give instructions to the mill staff. The question of remuneration for the Directors in charge was left for consideration at the General Meeting of shareholders.

At the Directors meeting held on 20th September, 1945, the Directors in charge were authorised to decide through which Companies insurances are to be effected in future and through what Agents the business is to be placed. The chairman and Sir Kenneth Nicolson did not vote, being interested. At the same meeting sanction was given for the construction of a new jute godown, if the Directors in charge so decide, at a cost not exceeding Rs. 75,000. The Directors in charge were also authorised to take such steps as may be necessary to build additional cooly lines.

Mg. Agents.—Messrs. Bird & Co.
Authorised, Issued and Subscribed Capital—Rs. 32,00,000 in 8,000, 6 per cent Cum. Pref. of Rs. 100, 3,000, 7 per cent Cum. 'A' Pref. of Rs. 100 and 1,60,000 Ord. of Rs. 10 each, fully paid up.

Synopsis of balance sheet as on 30-9-1945.

Liabilities.	Rs.	Assets.	Rs.
Capital P'up 32,00,000	G. Block 76,67,510		
Reserve F'ds 14,07,501	Dep're'n 59,23,854		
Debits 37,55,301			
Carry F'd 2,075	Block (net) 17,43,656		
	Stores 5,21,942		
	Stocks 46,12,525		
	Outs'dgs 6,51,218		
	Invest'mts 1,42,275		
	EPT Deposit 6,49,110		
	Cash 44,552		
Total 83,65,276	Total 83,65,276		
	Liq. Assets 66,21,622		

BALHOUTIE JUTE COMPANY, LTD

H-year ended	30.9.1945	31.3.1945	30.9.1944
	Rs.	Rs.	Rs.
Sales	96,13,158	111,13,127	105,29,345
Stock	20,71,331	25,40,255	29,22,952
Net profit	8,92,215	16,25,525	13,18,162
Taxation	5,61,931	7,18,602	9,54,288
Dep're'n	64,405	69,004	70,244
Reserve F'ds	60,000	75,000	1,25,000
Dividend A'm't	1,37,551	1,64,885	1,64,880
Carry F'd	8,097	9,730	11,696
Div. % Ord.	6	5	5
Div. % Pref.	3½	3½	3½

(Half-yearly General Meeting on 22-12-1945 at 11-45 a.m. Books closed from 8th December to 22nd December, 1945).

Audited accounts for the half-year ended 30th September, 1945.

They show a profit of Rs. 8,92,214-9-5. After providing Rs. 5,61,931-0-0 for taxation (including Excess Profits Tax), Rs. 64,405-0-0 for depreciation and placing Rs. 60,000-0-0 to War Contingency Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 1,63,758-10-7 which includes Rs. 9,758-1-2 brought forward from last half-year.

The Directors propose to dispose of this as follows:—

In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent per annum, without any deduction for income-tax, paid by the Company, Rs. 52,500; in paying a Dividend on the Ordinary Shares of Rs. 6 per share, without any deduction for income-tax, paid by the Company, Rs. 1,34,362, and in carrying forward Rs. 8,395-10-7; Total Rs. 1,95,758-10-7.

In accordance with the arrangements, the mill has worked 168 hours per week, thus utilising all the loom-hours that both the mill and Northbrook Mill were entitled to work and also the equivalent of 199 looms of Kinnison Mill. Coal supplies to the mill were well maintained except in August, when full working was not possible and 140 hours were lost. It is hoped that this lost time will be made up at a later date.

The financial arrangements, between the Company, The Northbrook Jute Co., Ltd., and The Kinnison Jute Mills Co., Ltd., for the distribution of profits have continued during this half-year.

Shareholders will recollect that in 1942, Company issued Bonus Ordinary Shares in the proportion of one Bonus Ordinary Share for every two Ordinary Shares held. Fractional certificates, each representing half a share, were also issued to shareholders entitled thereto. These fractional certificates entitled the bearer of every two of them to apply to the Company for an allotment of one further Bonus Ordinary Share and shareholders could either acquire a further fractional certificate and apply for an allotment of a share or they could sell their fractional certificates. Up to date 46 fractional certificates are still outstanding and the Managing Agents have informed the Directors that they are prepared to purchase the fractional certificates on the basis of the current market rate for the shares. Shareholders still in possession of fractional certificates may accordingly get in touch with the Managing Agents for the purpose, if they so desire.

Mg. Agents.—Messrs. Bird & Co.

Authorised, Issued and Subscribed Capital—Rs. 37,50,000 in 15,000, 7 per cent Cum. Pref. and 22,500 Crdy. shares, both of Rs. 100 each, fully paid up.

Synopsis of balance sheet as on 30-9-1945.

Liabilities.		Assets.	
Rs.		Rs.	
Capital P'up	37,50,000	G. Block	65,45,341
Reserve F'ds	16,38,641	Depre'n	55,85,996
Debits	67,38,556		
Carry F'd	8,397	Block (net)	9,59,345
		Stores	5,28,439
		Stocks	67,62,983
		Outst'dgs	14,42,316
		Invest'mts	16,94,797
		EPT Deposit	7,34,934
		Cash	12,780
Total	121,35,594	Total	121,35,594
		Liq. Assets	111,76,249

KINNISSON JUTE MILLS CO., LTD

H-year ended	30.9.1945	31.3.1945	30.9.1944
Rs.		Rs.	
Sales	92,098	2,62,739	12,73,972
Stock	1,09,720	2,00,917	4,36,879
Net profit	6,01,777	9,24,347	8,91,892
Taxation	3,40,706	6,12,833	6,23,689
Depre'n	38,302	37,124	43,960
Reserve F'ds	25,000	70,000	17,414
Dividend A'mt	2,02,500	2,02,500	2,02,500
Carry F'd	11,391	16,122	14,232
Div. % Ordy.	5	5	5
Div. % Pref.	3½	3½	3½

(Half-yearly General Meeting on 22-12-1945 at 11 a.m. Books closed from 8th December to 22nd December, 1945).

Audited accounts for the half-year ended 30th September, 1945.

They show a profit of Rs. 6,01,776-4-3. After providing Rs. 3,40,706-0-0 for taxation (including Excess Profits Tax), Rs. 38,302-0-0 for depreciation and placing Rs. 25,000-0-0 to War Contingency Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 2,13,890-10-4 which includes Rs. 16,122-6-1 brought forward from last half-year.

The Directors propose to dispose of this as follows:—

In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent per annum, without any deduction for income-tax, paid by the Company, Rs. 52,500; in paying a Dividend on the Ordinary Shares of Rs. 5 per share, without any deduction for income-tax, paid by the Company, Rs. 1,50,000; and in carrying forward Rs. 11,390-10-4; Total Rs. 2,13,890-10-4.

In accordance with arrangements, the Standard Mill has absorbed the working hours of 662 looms throughout the half-year. Further, the Dalhousie Mill has absorbed the working time of 199 looms, leaving a balance of 389 looms out of a total of 1,250 still not accommodated. The question of compensation for the idle loom-hours has again been raised with Government, but no decision has been arrived at so far. The total of loom-hours lost is accumulating at the credit of the Company under the working time agreement of the Indian Jute Mills Association. Coal supplies have been maintained in full except for a short period during August, when both Standard and Dalhousie Mills were closed due to coal shortage; it is hoped that the hours thus lost will be made up at a later date.

The financial arrangements, already reported, between the Company, The Standard Jute Co., Ltd., and The Dalhousie Jute Co., Ltd., for the distribution of profits have continued during this half-year.

The amount realised for the sale of certain unused stores which were no longer required owing to the requisitioning of the mills, has been credited to Provision for Repurchase of Stores Account.

The amount realised for the sale of machinery parts and furnishings has been credited to Machinery Account, thus reducing the value of machinery shown in the Balance Sheet.

Mg. Agents.—M/s. F. W. Heilgers & Co.

Authorised, Issued and Subscribed Capital—Rs. 43,00,000 in 15,000, 7 per cent Cum. Pref. of Rs. 100 and 30,000 Crdy. of Rs. 100 each, both fully paid up.

Synopsis of balance sheet as on 30-9-1945.

Liabilities.		Assets.	
Rs.		Rs.	
Capital P'up	43,00,000	G. Block	97,37,133
Reserve F'ds	22,04,003	Depre'n	86,88,371
Debits	15,16,378		
Carry F'd	11,391	Block (net)	10,68,762
		Stores	2,58,608
		Stocks	27,51,239
		Outst'dgs	16,79,193
		Invest'mts	27,59,951
		EPT Deposit	5,90,422
		Cash	1,23,602
Total	92,31,777	Total	92,31,777
		Liq. Assets	81,63,015

LANDSOWNE JUTE COMPANY, LTD

H-year ended	30.9.1945	31.3.1945	30.9.1944
Rs.		Rs.	
Sales	12,38,915	17,07,139	39,54,886
Stock	11,17,176	7,02,395	11,67,701
Net profit	4,19,920	99,243	4,48,807
Taxation	2,41,854	Nil	2,47,269
Depre'n	75,811	88,814	81,814
Reserve F'ds	...	14,815	52,500
Dividend A'mt	1,05,000	Nil	69,500
Carry F'd	3,573	6,318	3,704
Div. % Ordy.	Nil	Nil	1
Div. % Pref.	7	Nil	3½

(Half-yearly General Meeting on 22-12-1945 at 11-50 a.m. Books closed from 8th December to 22nd December, 1945).

Audited accounts for the half-year ended 30th September, 1945.

They show a profit of Rs. 4,19,920-2-10. After providing Rs. 2,41,854-0-0 for taxation (including Excess Profits Tax), Rs. 75,811-0-0 for depreciation, there is an available balance at credit of Profit and Loss Account of Rs. 1,08,573-4-8 which includes Rs. 6,318-1-10 brought forward from last half-year.

The Directors propose to dispose of this as follows:—

In paying the arrears of Dividend on the Preference Shares for the half-year ended 31st March, 1945, at the rate of Rs. 7 per cent per annum, without any deduction for income-tax, paid by the Company, Rs. 52,500; in paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent per annum, without any deduction for income-tax, paid by the Company, Rs. 52,500; and in carrying forward Rs. 3,573-4-8; Total Rs. 1,08,573-4-8.

Coal supplies during the half-year were inadequate and the mill worked only intermittently. Out of the total of 1,364 permissible working hours, only 440 could be utilised, and results for the six months were seriously affected.

Under the arrangement previously reported, a cess of As. 2 per loom-hour worked has been paid into the Mills' Industrial Pool which has been extended up to 31st December, 1945. The financial position of the pool at the end of September, while not permitting of benefit to the full extent of As. 12 per loom-hour not worked owing to coal shortage, is rather better than had been expected, and credit has been taken for As. 7 and a half per loom-hour during the fifteen months during which the pool has been in existence. Recently better coal supplies, and the Government promise of more consideration in this respect to the industry, give reason for hope that coal-burning mills will run more regularly and that the pool will be further strengthened financially.

Mg. Agents.—Messrs. Bird & Co.

Authorised, Issued and Subscribed Capital—Rs. 32,00,000 in 15,000, 7 per cent Cum. Pref. and 17,000 Crdy. shares, both of Rs. 100 each, fully paid up.

Synopsis of balance sheet as on 30-9-1945.

Liabilities.		Assets.	
Rs.		Rs.	
Capital P'up	32,00,000	G. Block	84,42,049
4½% Debts	10,00,000	Depre'n	63,00,182
Reserve F'ds	5,68,001		
Debits	38,17,197	Block (net)	21,41,867
Carry F'd	3,573	Stores	8,03,929
		Stocks	38,53,723
		Outst'dgs	14,21,538
		Invest'mts	1,24,580
		EPT Deposit	2,29,241
		Cash	13,893
Total	85,88,771	Total	85,88,771
		Liq. Assets	64,46,904

INDIAN NATIONAL AIRWAYS, LIMITED

Y-ended June	1945	1944	1943
Rs.		Rs.	
Net profit	3,72,183	2,36,545	2,05,428
Taxation	1,97,098	...	97,000
Depreciation	87,265	60,553	50,479
Dividend A'mt	1,91,250	66,532	60,532
Carry F'd	1,02,074	1,15,515	...
Div. % Ordy.	3	5	5
Div. % Pref.	6	6	6

(Annual General Meeting on 18-12-1945 at 12 noon. Books closed from 15th December to 27th December, 1945).

Audited accounts for the year ended 30th June, 1945.

After providing for obsolescence, the Accounts show a profit for the year of Rs. 2,03,324-5-8. The Board recommend that this amount should be disposed of as follows:—

To Payment of a Dividend of 6 per cent on the Preferred Ordinary Shares Rs. 30,000; to Payment of a Dividend of 3 per cent on the Ordinary Shares Rs. 71,250; to Carry forward subject to taxation Rs. 1,02,074-5-8; Total Rs. 2,03,324-5-8.

The Board regret that the results for the year do not permit of a larger dividend being paid on the Ordinary shares, but this is due to the fact that the whole of the increase in the Company's capital has been locked up in securities during the year, and has not been employed capital; hence Excess Profits Tax is payable on the basis of the original capital. The whole of the Company's capital is now being brought into use, and judging by the results of the first three months' working we have every reason to believe that the usual dividend will be restored in the next financial year.

The Board propose utilising a portion of the premium on Ordinary and Deferred shares account in writing off the Development Account, which at present stands at Rs. 4,22,520-5-8. As Shareholders are aware, a portion of the Company's profits has hitherto been set aside for writing down this account.

The whole of the organisation continues to be under contract with the Government of India, and operations have been carried out in accordance with their instructions. The Company's activities have expanded very considerably, and this has led to a large expansion in ground organisation. During the year flying operations involved a total of 10,79,924 miles, an increase of 2,32,159 miles over the previous year. These operations were carried out with a remarkable

(Continued on page 1057)

INDIAN TEA LICENSING COMMITTEE

(Export Quota 1946-47)

TEA PRODUCERS IN INDIA ARE HEREBY reminded that in terms of Rule 8 of the Indian Tea Control Rules, 1938, as amended, Tea Estates desiring to be allotted an export quota for the year 1st April, 1946 to 31st March, 1947, are required to submit an application for such which must be filed with the Indian Tea Licensing Committee not later than the 1st of February 1946. No export quota shall be allotted unless application under this rule is duly filed. Application forms have already been issued to all registered Estates, but the Indian Tea Licensing Committee will not hold themselves responsible for any omission in this respect. Proprietors, Agents, Managing Agents or Secretaries who have not received the application form are requested to apply for these, in the case of Estates situated in North India to the Joint Controller, Indian Tea Licensing Committee, 1, Council House Street, Calcutta, and in the case of Estates situated in South India to the Joint Controller, Indian Tea Licensing Committee, Coonoor.

J. B. MORRISON,

Assistant Secretary

GILTEDGE AND BONDS

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market quotation	YIELD P. C.	Amount Rs.	Interest per cent	Year of Issue	Repayable	Interest due	Market quotation	YIELD P. C.
Rs.					Rs.	Re-demption Yield	Rs.					Rs.	Re-demption Yield

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS						
Non-Terminal loans	Interest	Year of Issue	Repayable in	Interest due	Market quotation	Yield P. C.
32,34,000	3	1896-97	...	30-6/31-12	97½	3-278
71,83,02,000	3½	1842-43	...	1-2/1-8	103½	3-507
40,08,22,000	3½	1854-55	...	30-6/31-12	103½	3-507
65,95,52,000	3½	1865	...	1-5/13-11	103½	3-507
17,96,04,000	3½	Reduced 1879	...	16-1/16-7	103½	3-507
77,07,73,000	3½	1900-01	...	30-6/31-12	103½	3-507
20,00,00,000	2½	1945	1950	...	100½	...
62,01,28,000	2½	1936	1948-52	1-6/1-12	100½	...
91,17,47,000	3	1938	1963-65	1-6/1-12	101½	...
86,72,72,000	3	1935	1951-54	15-3/15-9	101½	...
65,14,32,000	3	1940	1946	1-8/1-2	102½	...
66,63,53,000	3	1941	1949-52	1-8/1-2	101½	...
114,57,77,000	3	1943	1953-55	15-1/15-7	101½	...
110,11,78,000	3	1943	1966-68	1-4/1-10	98½	...
112,81,63,000	3	1944	1957	1-3/1-9	97½	...
40,00,00,000	3	1945	1970-75	15-4/15-10	103½	...
55,94,37,000	3½	1933	1947-50	15-5/25-11	113½	...
63,30,26,000	4	1926	1960-70	15-3/15-9	117½	...
9,05,64,000	4½	1928	1955-60	15-5/15-9	117½	...

PROVINCIAL GOVERNMENT RUPEE LOANS:

Amount	Interest	Year of Issue	Repayable in	Interest due	Market quotation	Yield P. C.
1,95,22,400U	3	1937	1952	1-3/1-9	100½	...
2,85,22,400U	3	1936	1961-66	15-3/15-9	98½	...
3,98,29,600P	4	1933	1948	1-3/1-9	104½	...
4,62,14,500P	3	1938	1958	15-2/15-8	99½	...
2,72,92,000C	3	1939	1949	21-6/21-12	101½	...
3,96,61,500P	3	1937	1952	1-3/1-9	100½	...
157,34,900N	3	1937	1952	1-3/1-9	100½	...
1,47,16,300C	3	1937	1952	1-3/1-9	100½	...
18,95,000M	3	1937	1952	1-3/1-9	100½	...
1,42,08,300M	3	1938	1953	15-3/15-9	99½	...
1,43,09,000M	3	1939	1959	...	99½	...
2,39,48,700P	3	1939	1949	15-2/15-8	101	...
50,00,000A	3	1940	1952	...	99½	...
3,54,23,300B	3	1942	1955	...	100	...
3,50,00,000U	3	1944	1958	15-2/15-8	101½	...

MYSORE GOVERNMENT LOANS

Amount	Interest	Year of Issue	Repayable in	Interest due	Market quotation	Yield P. C.
1,63,44,300	5	1930	1955	1-11/1-5	134½	...
2,95,85,200	4	1933	1953-63	1-6/1-12	122½	...
50,00,000	3½	1934	1951-58	15-6/15-12	113½	...
1,99,72,900	3	1936	1966-61	20-10/20-4	111½	...

COCHIN STATE LOANS

Amount	Interest	Year of Issue	Repayable in	Interest due	Market quotation	Yield P. C.
70,00,000	3	1943	1953-55	1/4-1/10	105½	...
30,00,000	3½	1936	1956-61	1/6-1/12	108½	...

TRAVANCORE GOVERNMENT LOANS

Amount	Interest	Year of Issue	Repayable in	Interest due	Market quotation	Yield P. C.
50,00,000	3½	1936	1956	16-2/16-8	109½	...
3,00,00,000	3	1944	1952-54	15-5/15-11	105½	...

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST						
Amount	Interest	Year of Issue	Repayable in	Interest due	Market quotation	Yield P. C.
90,24,300	4	1914	1974	1-4/1-10	112½	...
76,90,100	4	1915	1975	...	112½	...
45,39,000	5	1916	1946	15-2/15-8	104	...
68,02,300	3	1921	1981	1-10/1-4	94½	...
1,50,00,000	6½	1921	1981	1-1/1-7	143	...
1,24,06,300	6	1925	1955-85	29-3/29-9	129	...
98,21,600	5½	1926	1956-88	15-5/15-11	125	...
99,84,500	5	1926	1956-86	4-4/4-10	120	...
1,49,49,500	5	1927	1957-87	1-3/1-9	120	...
1,49,30,000	5	1931	1958-58	15-3/15-9	120½	...</

Paid up per share Rs.	Current Yield & Dividend	Dividend per cent		Accounts Close on Date	N A M E	Managing Agents Agents Secretaries	Paid up Capital Rs.	Reserves including last allocations Rs.	Sunday Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Deprecia- tion Rs.	Not Block Rs.	Liquid Assets Rs.
		1943	1944												
10	16 1/2	7 1/2	9	Feb.	A. Firpo Ltd.	A. Firpo	8,00,000	1,36,300	15,95,029	34,163	25,65,392	16,19,153	10,74,453	2,44,700	20,20,692
10	34	Nil	5	Dec.	Akali & Chemical	5% Cum. Preference	62,00,000	...	17,94,863	3,29,63	1,14,24,392	1,00,65,842	4,57,450	96,08,392	18,16,196
100	14 1/2	Nil	Nil	March	Aluminium	6% Cum. Preference	31,00,000	...	7,10,176	1,63,175	68,75,990	46,60,938	1,66,682	44,91,236	28,86,550
100	16 1/2	Nil	Nil	...	Do.	6% Cum. Preference	36,36,081	...	...	...	...	...	...	...	...
100	15 1/2	Nil	Nil	...	Do.	5 1/2% Debentures	2,49,825	...	...	...	...	...	...	...	...
2500	32 1/2	15	15	May	Assam Saw Mills	5% Cum. Preference	14,33,000	...	...	...	...	...	...	...	...
10	7 1/2	43 1/2	37 1/2	June	Assam Saw Mills	Bird & Co.	5,00,000	9,95,232	12,33,925	1,66,381	27,45,538	10,71,109	7,20,232	...	16,74,439
100	16 1/2	Nil	Nil	...	Do.	7 1/2% Debentures	2,95,052	5,46,489	19,78,083	8,777	30,37,308	27,89,776	26,11,937	1,77,839	28,39,550
100	10 1/2	7 1/2	6	July	Associated Hotels	E. J. Buck	2,00,000	2,00,000	10,95,979	61,452	69,00,691	83,30,387	33,53,412	20,27,175	18,73,316
100	11 1/2	7 1/2	7	...	Do.	7% Cum. Preference	21,87,000	...	...	...	...	...	...	...	...
200	...	...	...	Nov.	Attock Oil Co.	6% Cum. Preference	1,80,000	...	...	...	...	...	...	...	...
100	...	...	...	Dec.	Balmer Lawrie & Co. Ltd.	8% Debentures	1,00,000	...	...	...	...	...	...	...	...
100	...	...	...	June	Barrow Coke	8% Debentures	30,00,000	46,14,736	1,26,37,538	3,85,477	2,16,83,999	16,87,636	4,42,522	12,45,104	2,04,43,395
100	...	...	...	Mar.-Sept.	Bengal Aerating	Ordinary	10,00,000	2,60,611	13,38,103	32,252	28,90,966	30,32,817	28,60,665	1,72,132	27,18,814
100	...	...	...	Dec.-June	Bengal Assam Steam Sp.	Jardine Skinner & Co.	6,50,000	13,000	2,18,941	20,150	9,02,091	9,22,402	6,65,532	2,54,870	6,43
100	...	...	...	Oct.	Bengal Assam Steam Sp.	7% Cum. Preference	20,00,000	12,75,000	...	...	...	...	...	...	...
100	...	...	...	Apr.-Oct.	Bengal Assam Steam Sp.	J. De	10,00,000	1,62,584	1,01,123	8,959	16,13,668	13,50,000	...	...	2,63,668
100	...	...	...	...	Do.	B. Shares	2,00,000	...	...	...	...	...	...	...	...
100	...	...	...	Aug.	Bengal Chemical & Phos. Works	Do.	10,00,000	31,94,544	25,38,452	11,93,519	89,55,415	44,77,127	25,04,791	19,72,333	69,83,082
100	...	...	...	...	Do.	Medical Ordinary	1,98,000	...	...	...	...	...	...	...	...
100	...	...	...	...	Do.	7 1/2% Preference	9,00,000	...	...	...	...	...	...	...	...
100	...	...	...	...	Do.	Bal. Lawrie & Co. Ltd.	7,20,000	3,33,000	28,32,734	5,1983	39,40,723	19,83,972	18,63,969	1,20,003	38,20,720
100	...	...	...	...	Do.	Bal. Lawrie & Co. Ltd.	9,00,000	32,58,538	30,64,516	2,04,016	86,44,900	44,24,065	33,25,106	10,98,659	74,46,411
100	...	...	...	...	Do.	7% Cum. Preference	2,00,000	...	...	...	...	...	...	...	...
100	...	...	...	...	Do.	4 1/2% Debentures	4,90,500	...	...	...	...	...	...	...	...
100	...	...	...	...	Do.	Jardine Skinner & Co.	5,28,443	2,66,639	8,66,255	65,993	...	...	...	...	...
100	...	...	...	...	Do.	8% Cum. Preference	3,00,000	3,16,395	3,86,583	29,700	16,31,018	5,72,945	5,69,313	...	3,00,000
100	...	...	...	...	Do.	Lovelock & Lewis	10,00,000	6,66,960	2,35,775	70,436	39,73,177	...	...	...	39,73,177
100	...	...	...	...	Do.	5 1/2% Preference	2,00,000	...	...	...	...	...	...	...	...
100	...	...	...	...	Do.	Bird & Co.	4,35,000	4,35,000	15,76,062	17,242	30,28,304	28,44,980	26,42,471	2,02,509	28,57,795
100	...	...	...	...	Do.	Borooh Timber	8,00,000	5,90,000	2,99,839	14,482	17,04,221	16,01,301	12,15,710	3,84,561	13,17,700
100	...	...	...	...	Do.	A. P. Chandra	13,34,550	12,00,000	15,10,452	98,660	41,59,112	21,16,249	12,65,161	8,51,088	33,08,024
100	...	...	...	...	Do.	8% Cum. Preference	15,450	...	...	...	...	...	...	...	...
100	...	...	...	...	Do.	Victor W. Bodvan	1,15,00,000	£152,496	£406,639	£110,395	...	...	...	...	£1,131,604
100	...	...	...	...	Do.	N. G. Alcock	£440,000	...	...	...	...	...	...	...	...
100	...	...	...	...	Do.	6% Preference	22,50,000	9,33,200	20,97,753	1,01,408	61,35,156	43,04,152	30,07	12,96,330	48,38,776
100	...	...	...	...	Do.	F. G. Brichman	7,50,000	...	...	...	...	...	...	...	...
100	...	...	...	...	Do.	8% Cum. Preference	44,15,000	1,09,63,229	2,66,56,607	3,03,698	5,04,68,634	3,07,64,237	2,55,48,335	32,15,579	1,32,52,555
100	...	...	...	...	Do.	Deas, Sutherland & Co.	81,00,000	1,94,100	1,47,031	17,136	4,48,263	1,53,574	1,24,074	4,800	1,13,768
100	...	...	...	...	Do.	F. E. Marmion	50,000	...	...	...	...	...	...	...	...
100	...	...	...	...	Do.	...	12,18,75,201	1,42,33,372	29,23,692	22,56,604	14,12,19,167	16,96,32,015	5,36,17,350	11,60,04,665	2,32,84,562
100	...	...	...	...	Do.	...	8,00,000	5,00,000	3,93,514	24,490	17,18,004	17,71,322	12,89,085	4,82,237	12,45,767
100	...	...	...	...	Do.	Am. Otha & Co. Ltd.	6,25,950	1,15,200	2,09,147	13,700	...	...	...	3,01,576	6,23,406
100	...	...	...	...	Do.	4 1/2% Debentures	3,50,000	7,200	15,379	6,532	11,90,896	10,81,999	...	...	65,906
100	...	...	...	...	Do.	Hoare Miller & Co. Ltd.	8,40,000	8,64,749	8,77,061	26,522	26,08,332	50,25,742	41,69,160	8,56,582	17,51,750
100	...	...	...	...	Do.	Hays Akers & Hays	£700,000	£831,108	£270,303	£31,108	£2,66,585	£2,16,707	...	...	£498,868
100	...	...	...	...	Do.	4 1/2% Debentures	£350,000	...	...	...	...	...	...	...	...
100	...	...	...	...	Do.	5% Debentures	£233,300	...	...	...	...	...	...	...	...

	110	...	110	...	5	5	Nil	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...</
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MISCELLANEOUS INDUSTRIALS (CALCUTTA) Contd.

Paid upper share Rs.	Current.		A year ago	Dividend per cent.		Dividend Due Date	Accounts Close on	N A M E	Managing Agents / Secretaries	Paid up Capital Rs.	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Deprecia- tion Rs.	Net Block Rs.	Liquid Assets Rs.
	Yield Rs.	Market Rs.		1943	1944													
100-750	32½	89	..	4	..	May	New India Invest.	R. Ramkissandas	23,31,600	3,02,691	1,59,394	24,433	28,18,318	..	..	..	1,907	28,16,411
10	31	30	..	15	74(6)	"	Orient Paper	Birla Bros.	20,97,500	12,32,610	35,35,711	1,54,175	90,19,996	..	..	..	25,29,386	64,90,613
10	110	113	..	5½	21(6)	"	Do.	5¼ Cum. Pref.	20,00,000	..	..	..	..	..	..	..	..	..
..	..	22½	..	..	4	June-Dec.	Grisea Minerals	Bird & Co.	10,00,000	1,42,000	3,09,977	1,820	14,47,497	..	..	..	2,09,254	12,38,243
10	33½	28½	..	15	74(6)	"	Port Shipping	Andrew Yule & Co. Ltd.	14,08,220	3,33,218	3,13,757	58,288	21,08,483	..	..	..	10,96,156	9,52,327
4	12½	13½	28½	21½	18½	"	Publicity Society	A. V. Kath	1,21,202	10,110	3,61,459	1,568	4,34,357	..	..	..	8,000	4,26,337
10	21½	14	14	5(6)	..	"	Refrigerators(m) ic.	E. G. Bromby	2,39,670	19,894	2,39,100	1,41,974	3,39,638	..	..	..	20,377	6,19,221
10	27	19	10	10	7(6)	Feb.-Aug.	Reliance Fire Brsk	Andrew Yule & Co. Ltd.	6,00,000	2,78,000	7,46,517	9,500	16,34,017	..	..	..	5,29,845	11,04,172
10	16½	37½	15	7½	7½	"	Robias Industrie	Dalmia Jain & Co.	30,00,000	42,07,509	1,12,691	18,696	82,02,396	..	..	..	24,42,654	57,59,742
100	17½	190½	9	..	..	"	Do.	7¾ Cum. Pref.	20,00,000	..	..	..	..	..	..	..	..	..
500	..	100	5	..	..	"	Do.	6¼ Debentures	500	..	..	..	..	..	..	..	..	..
500	..	100	100	..	..	"	Do.	5¼ Debentures	48,50,000	..	..	..	..	..	..	..	..	..
10	21½	19½	15	12½	June-Dec.	Shree Gopal Paper	Karam Ch. Thap & Bros.	24,78,750	12,48,600	53,49,432	25,179	1,07,17,961	..	..	..	23,06,719	84,11,242	
100	161	..	8	..	"	Do.	6¾ Pref.	5,00,000	..	..	..	..	..	..	..	..	..	..
As. 4	9½	6½	6	..	"	Do.	6¾ Debentures	11,16,000	..	..	..	..	..	..	..	..	..	..
50	110	95	100	100	"	Smith Stanistreet	Board of Directors	25,000	3,46,384	14,07,078	23,482	22,62,444	..	..	..	3,24,984	19,37,460	
4	7½	7½	15½	56½	18½(6)	"	Spence's Hotel	10% Preference	500,000	33,186	28,581	30,483	..	..	..	49,129	1,48,131	
10	16½	16½	15	7½	21(6)	"	Star Paper	Bajoria & Co.	19,99,750	1,10,600	13,44,893	1,696	54,66,989	..	..	..	23,88,000	31,08,539
100	122	116	5	..	"	Do.	Do.	10,00,000	..	..	..	..	..	..	..	..	..	..
100	350	250	20	..	"	Sutna Stone Lime	5% Debentures	10,00,000	1,59,956	48,410	6,702	..	..	..	..	82,068	2,47,841	
28.	2½	1½	..	..	"	Tavoy Tin Dredging Corporation	Gladstone Wyllie & Co.	4,227,441	..	4,48,010	433,422	4,703,713	..	..	..	456,312	4,140,891	
..	31	26	10	13½	Apr.-Oct.	Tide Water Oil	A. & G. Inv. Trus. & Ld.	4,125,000	..	..	..	..	..	..	..	..	..	..
10	6½	6½	10	10	July-Nov.	Tide Water Oil	F. W. Heilgers & Co. Ld.	6,00,000	5,00,000	9,94,450	30,721	21,25,171	..	..	..	2,21,433	19,03,738	
5	37½	28½	30	30	July-Dec.	Titagarh Paper Mill	A. Ordinary	4,37,500	81,94,419	1,39,63,097	3,28,397	3,13,74,913	..	..	..	60,25,230	2,55,49,623	
5	38½	28½	30	30	"	Do.	Do.	17,50,000	..	..	..	..	..	..	..	..	..	..
100	220	207½	8	8	"	Do.	Do.	17,51,500	..	..	..	..	..	..	..	..	..	..
100	116	118	5	5	"	Do.	Do.	11,50,000	..	..	..	..	..	..	..	..	..	..
100	116	118	5	5	"	Do.	Do.	11,50,000	..	..	..	..	..	..	..	..	..	..
..	212½	22	4½	13½	"	Do.	Do.	15,00,000	..	..	..	..	..	..	..	..	..	..
10	39½	31	27½	12	"	United Flour Mill	4½% Mort. Debts.	25,00,000	..	..	..	..	..	..	..	..	..	..
100	200	311	15	12	"	U. I. C. Paper Mill	Shaw Wallace & Co.	1,50,000	1,50,000	3,26,650	13,906	..	..	..	..	1,88,000	3,70,557	
1	7½	2½	15	12	"	Walford Transport	A. P. Bhargava	20,68,427	7,71,377	4,68,284	54,726	..	..	..	..	13,70,808	24,85,722	
1	4½	3½	12½	11	"	Do.	V. M. Nair	2,84,950	2,10,200	2,10,200	24,359	11,97,993	..	..	..	87,866	11,10,127	
..	..	..	..	..	"	Do.	Pref. Ordinary	2,10,200	..	..	..	..	..	..	..	..	3,65,619	..

ENGINEERING COMPANIES (CALCUTTA)

[illegible]

(f) first half year

Ordinary Capital	Paid up per share	Market quotation current	Yield %	Market quotation year ago	Yield %	Preference Capital	Paid up per share	Interest Rate	Market Current	Yield %	Market quotation year ago	Yield %	Debt Capital	Debt Interest Rate	Market price per share	NAME	Managing Agents
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs.	Rs.	%	Rs.		Agents & Secretaries
30,00,000	10	35	...	36 1/2	...	11,70,000	100	7 1/2	196rd	...	173	...	12,00,000	4 1/2	100 1/2	Adamjee	A. H. Dawood & Co., Ltd.
30,00,000	10	34	...	37	...	10,00,000	100	7 1/2	193	...	152 1/2	...	...	...	...	Agarpara	B. L. Elias & Co., Ltd.
12,00,000	100	605	...	410	...	9,00,000	100	7 1/2	193	...	174	...	...	...	...	Albio	Andrew Yule & Co., Ltd.
6,00,000	100	477 1/2	...	370	...	9,00,000	100	7 1/2	174	...	142	...	6,00,000	4 1/2	102	Alexandra	Begg Dunlop & Co., Ltd.
15,00,000	100	819	...	585	...	15,00,000	100	6	174	...	154	...	...	...	...	Alliance	Begg Dunlop & Co., Ltd.
49,20,000	100	602	...	459	...	27,62,000	100	7 1/2	200	...	183	...	...	...	...	Anglo-India	Duncan Bros. & Co., Ltd.
20,00,000	100	421	...	339	...	10,00,000	100	7 1/2	170	...	159	...	...	...	...	Auckland	Bird & Co.
20,00,000	100	492	...	358	...	20,00,000	100	7 1/2	203	...	177	...	...	...	...	Bally	Geo. Henderson & Co., Ltd.
22,75,000	25	358	...	215	...	42,00,000	25	5 1/2	73rd	...	62	...	...	...	...	Baranagore	Geo. Henderson & Co., Ltd.
14,00,000	100	687	...	515	...	7,00,000	100	7 1/2	202	...	180	...	...	...	...	Belvedere	Andrew Yule & Co., Ltd.
15,00,000	10	38 1/2	...	32	...	10,00,000	100	5 1/2	123	...	115 1/2	...	10,00,000	4 1/2	102 1/2	Bengal Jute	Soorajmull Nagarmull
10,42,000	10	56 1/2	...	47 1/2	...	23,64,000	100	7 1/2	151	...	141	...	...	...	...	Birla	Birla Bros. Ltd.
18,00,000	100	661	...	480	...	9,00,000	100	7 1/2	200	...	182	...	...	...	...	Budge-Budge	Andrew Yule & Co., Ltd.
5,00,000	10	57	...	46	...	6,00,000	100	5 1/2	163	...	148	...	3,92,000	6	101	Cal. Jute Mfg.	Dayaram & Sons
9,00,000	100	690	...	510	...	10,00,000	100	7	200	...	175	...	...	...	...	Caledonian	Andrew Yule & Co., Ltd.
59,16,400	100	339	...	258	...	10,00,000	100	7	193 1/2	...	178 1/2	...	...	...	...	Champdany	James Finlay & Co., Ltd.
16,95,000	100	434	...	30 1/2	...	5,00,000	100	7	184	...	158	...	12,00,000	4	...	Chavot	Andrew Yule & Co., Ltd.
10,05,000	10	42 1/2	...	30 1/2	...	8,00,000	100	6	167 1/2	...	126	...	...	...	...	Chitavaleah	McLeod & Co.
16,00,000	10	60	...	54 1/2	...	8,00,000	100	7	180	...	155	...	...	...	...	Chiv	Bird & Co.
1,50,000	As. 8	16 1/2	...	6 1/2	...	5,00,000	100	9	103	...	81 1/2	...	10,00,000	7	102	Craig	Begg Dunlop & Co., Ltd.
22,50,000	100	485	...	360	...	15,00,000	100	7	203	...	175 1/2	...	...	...	...	Dalhousie	Bird & Co.
14,00,000	100	707	...	570	...	5,00,000	100	6	152	...	144	...	...	...	...	Delta	Andrew Yule & Co., Ltd.
6,00,000	10	68	...	46	...	10,00,000	100	7	204	...	169 1/2	...	8,94,000	...	...	Empire	McLeod & Co.
14,00,000	100	1,002	...	830	...	14,00,000	100	7	212	...	180 1/2	...	...	...	...	Fort Gloster	Kettlewell Bullen & Co., Ltd.
14,00,000	100	550	...	425	...	10,00,000	100	7	203	...	181	...	...	...	...	Fort William	Kettlewell Bullen & Co., Ltd.
24,22,100	300	712	...	540	...	6,00,000	300	5	640	...	610	...	...	...	...	Gangos	Macneill & Co.
10,80,000	300	2,500	...	1,680	...	26,50,000	100	6	181 1/2	...	110	...	...	...	...	Gondalpara	Gillanders Arbuthnot & Co.
24,00,000	100	1,057	...	860	...	26,50,000	100	6	181 1/2	...	110	...	...	...	...	Gouropore	Barry & Co.
20,00,000	100	250	...	200	...	25,00,000	100	6	166	...	153 1/2	...	...	...	...	Hastings	Andrew Yule & Co., Ltd.
4,20,000	10	131 1/2	...	103	...	11,96,000	10	10	25 1/2	...	22 1/2	...	...	...	...	Hooghly	Gillanders Arbuthnot & Co.
26,25,000	10	115 1/2	...	84 1/2	...	8,75,000	100	7	177	...	185	...	...	...	...	Howrah	Jardine Skinner & Co.
30,00,000	7 1/2	49	...	44	...	40,00,000	100	7	178	...	175	...	54,50,000	6	100	Howrah	Jardine Skinner & Co.
87,00,000	375	895	...	703	...	Def. 30,000	1	...	...	...	...	...	...	...	...	Hukumchand	Ramdudd Ramkissondas
24,00,000	100	942	...	660	...	16,00,000	100	6	182	...	156	...	...	...	...	India	Mackinnon Mackenzie & Co.
30,00,000	100	802	...	558	...	10,00,000	100	6	182	...	158 1/2	...	...	...	...	Kamarhaty	Jardine Skinner & Co.
2,00,000	10	25	...	17 1/2	...	2,00,000	100	7	203	...	135	...	2,00,000	6	101	Kankarrath	Jardine Skinner & Co.
7,00,000	100	1,090	...	875	...	10,00,000	100	7	203	...	180 1/2	...	...	...	...	Kedarnath	Babulall & Co., Ltd.
36,00,000	100	840	...	660	...	9,00,000	100	6	176	...	138	...	...	...	...	Kelvin	McLeod & Co., Ltd.
30,00,000	100	539	...	390	...	15,00,000	100	7	207	...	183	...	...	...	...	Khardah	Anderson Wright & Co.
17,00,000	100	327	...	290	...	15,00,000	100	7	183	...	160	...	10,00,000	4 1/2	...	Kinnison	F. W. Heilgers & Co.
20,00,000	100	435	...	345	...	15,00,000	100	7	170	...	161	...	...	...	...	Lansdowne	Bird & Co.
10,00,000	100	563	...	420	...	10,00,000	100	7	191	...	179	...	...	...	...	Lawrence	Bird & Co.
24,49,560	40	200	...	110	...	...	...	...	...	...	...	...	...	...	...	Lothian	Andrew Yule & Co., Ltd.
16,00,000	160	463	...	330	...	7,50,000	100	7	206	...	172	...	12,00,000	4 1/2	102 1/2	Megna	Mackinnon Mackenzie & Co.
12,00,000	10	35 1/2	...	29 1/2	...	...	...	...	...	...	...	...	...	...	...	Naihati	F. W. Heilgers & Co.
35,00,000	10	39	...	32 1/2	...	5,00,000	100	7	202	...	178	...	5,00,000	4 1/2	102 1/2	Naskarpara	Howrah Trading Co. Ltd.
7,50,000	100	688	...	512 1/2	...	5,00,000	100	7	165	...	136	...	...	...	...	National	Andrew Yule & Co., Ltd.
10,50,000	100	60 1/2	...	43	...	14,00,000	100	7	197	...	159	...	...	...	...	Nellimarla	McLeod & Co., Ltd.
12,00,000	10	175	...	128	...	15,00,000	100	7	166	...	159	...	...	...	...	New Central	Andrew Yule & Co., Ltd.
66,19,500	50	175	...	128	...	...	...	...	...	...	...	...	...	...	...	Northbrook	Bird & Co.
24,91,000	100	380	...	260	...	...	...	...	...	...	...	...	...	...	...	Nuddea	Barry & Co.
29,95,000	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Orient	Andrew Yule & Co., Ltd.
25,00,000	5	15 1/2	...	10 1/2	...	...	...	...	...	...	...	...	8,00,000	4	...	Premchand	Janaki Nath Roy
20,00,000	10	22 1/2	...	21 1/2	...	7,00,000	10	...	16	...	13 1/2	...	...	...	...	Presidency	McLeod & Co.
16,50,000	10	98 1/2	...	69 1/2	...	20,00,000	100	7	205	...	172	...	...	...	...	Rameshwara	Macneill & Co.
£60,000	£1	52 1/2	...	28	...	£150,000	Sh. 26	6	sh. 24 1/2	...	sh. 24 1/2	...	...	...	...	Reliance	Jardine Skinner & Co.
7,00,000	10	37 1/2	...	30	...	10,00,000	100	7	173	...	120	...	8,00,000	4 1/2	...	Shamagore	Thomas Duff & Co., Ltd.
21,00,000	100	425	...	304	...	9,00,000	100	6	173	...	155	...	...	...	...	Soorah	McLeod & Co.
£600,000	£1	52 1/2	...	32 1/2	...	£150,000	Sh. 26	6	sh. 24 1/2	...	sh. 24 1/2	...	...	...	...	Standard	Bird & Co.
18,00,000	100	615	...	495	...	6,00,000	100	7	206	...	178	...	12,00,000	4 1/2	...	Titaghar	Thomas Duff & Co. Ltd.
£400,000	£1	52 1/2	...	32 1/2	...	£150,000	Sh. 26	6	sh. 24 1/2	...	sh. 24 1/2	...	...	...	...	Union	Bird & Co.
2,50,000	1	15 1/2	...	9 1/2	...	7,50,000	50	8	100	...	83 1/2	...	10,10,000	7	104	Victoria	Thomas Duff & Co., Ltd.
			...		...					...		...				Waverley	Begg Dunlop & Co., Ltd.

Reserves	Sundry liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	Liquid Assgts		Looms lessian	Looms sacking	Dividend percent				Accounts close on	Dividends generally due in
							Investments & Cash	Other floating assets			1942	1943	1944	1945		
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.										
3,10,000	44,01,133	93,302	89,74,435	54,41,710	39,16,089	24,25,641	7,92,290	57,56,504	703	208	20	17 1/2	10	5(f)	Mar. & Sep.	July & Dec.
14,50,000	62,40,614	37,481	1,19,28,095	69,22,120	28,41,622	40,80,493	3,86,411	74,61,986	554	325	10	10	10	5(f)	Mar. & Sep.	Aug. & Feb.
1,79,196	19,39,921	41,235	51,60,402	44,84,811	30,74,454	14,10,357	9,41,816	28,08,229	339	159	8	7	7	3(f)	Apr. & Oct.	July & Feb.
8,64,500	13,52,679	26,333	43,43,522	30,07,703	19,22,596	10,85,107	2,24,064	30,34,351	296	150	10	12 1/2	10	5(f)	June & Dec.	Sept. & Mar.
35,50,154	72,09,139	30,433	1,37,59,726	99,67,148	70,75,000	26,92,148	15,85,904	93,11,674	797	407	20	20	30	2(f)	Jan. & July	Mar. & Sept.
80,50,000	82,58,993	1,62,367	2,41,54,365	2,02,51,517	1,36,50,000	66,01,517	29,54,751	1,45,97,997	1589	972	20	17 1/2	15	17 1/2	Mar. & Sep.	May & Nov.
29,06,000	48,60,476	15,637	1,07,82,113	1,04,96,192	70,43,039	34,53,153	6,01,222	67,27,738	450	300	6 1/2	9	9	11	Mar. & Sep.	June & Dec.
24,75,116	34,06,005	67,435	99,48,556	92,35,186	54,14,518	38,20,668	19,90,381	41,37,507	659	300	20	20	9	10	Mar. & Sep.	May & Nov.
234,346	479,226	£12,894	£1,62,646	£1,280,919	£908,755	£372,164	£306,733	£97,569	1124	766	12 1/2	15	15	15	31st March	August
2,03,950	34,40,082	53,019	80,55,951	73,01,868	45,04,754	26,97,114	5,28,678	47,80,159	601	219	36	25	20	8(f)	June & Dec.	Sept. & Mar.
3,40,000	36,97,433	18,943	75,61,376	35,17,361	5,53,783	29,63,578	3,85,960	42,11,838	350	250	15	10	12	5(f)	June & Dec.	Aug. & Jan.
8,91,283	51,35,584	2,47,401	1,16,83,468	1,12,21,168	68,50,324	43,61,842	37,16,256	36,05,370	982	391	12 1/2	25 1/2	22 1/2	20	Mar. & Sep.	July & Jan.
3,41,432	41,31,354	34,943	91,97,729	86,17,887	67,58,244	18,59,643	15,64,082	57,74,004	552	439	25	22 1/2	20	7 1/2	Apr. & Oct.	July & Feb.
3,55,657	3,27,103	26,282	...	28,75,682	9,61,042	19,14,640	...	...	400	302	10	20	15	...	June & Dec.	Oct. & Apr.
5,81,727	28,26,929	23,036	73,11,762	55,61,998	33,23,555	22,38,443	10,96,456	39,76,868	371	245	20	17 1/2	15	6(f)	May & Nov.	Aug. & Feb.
3,23,843	64,03,194	39,994	1,23,83,071	147,67,576	87,71,836	59,95,741	46,11,481	1,06,75,849	761	639	12	11	8	4(f)	Mar. & Sep.	June & Dec.
5,39,710	46,33,960	54,752	88,23,422	76,51,945	46,41,422	30,10,523	3,83,000	54,29,899	480	50	12	10	12	7(f)	May & Nov.	Aug. & Feb.
3,44,000	39,85,888	29,574	75,55,462	43,99,434	19,96,454	24,02,980	3,49,248	48,03,234	124	376	7 1/2	10	10	5(f)	June & Dec.	Sept. & Mar.
1,07,901	37,55,301	2,076	83,65,278	76,67,510	59,23,854	17,43,656	8,35,937	57,85,685	546	423	6 1/2	8 1/2	8 1/2	15	Mar. & Sep.	June & Dec.
70,299	25,54,769	32,434	60,07,502	33,51,791	18,80,000	14,71,791	1,91,760	33,43,951	242	154	10	15	20	25	Jan. & July	Mar. & Sept.
38,641	67,38,556	8,397	1,21,35,594	65,45,341	55,85,996	9,59,345	24,42,511	87,33,731	448	318	11	10	9	11	Mar. & Sep.	June & Dec.
79,261	27,10,016	66,048	70,61,945	67,77,448	43,41,779	14,35,669	15,57,869	40,68,407	458	321	30	25	20	7 1/2(f)	May & Nov.	Aug. & Feb.
58,000	37,09,220	11,037	70,07,273	59,52,450	35,91,800	23,60,650	4,004,77	42,46,146	295	205	15	10	10	5(f)	June & Dec.	Sept. & Mar.
78,602	10,83,069	49,358	1,38,05,988	2,09,05,018	1,57,80,000	51,25,018	45,66,595	41,14,376	1,098	786	32 1/2	27 1/2	18	22	Mar. & Sep.	May & Nov.
84,692	6,63,290	62,924	48,80,969	50,07,095	42,91,064	7,16,031	23,74,171	17,90,767	585	429	11	9	9	9	Mar. & Sep.	May & Nov.
79,910	51,06,099	46,918	1,54,65,033	1,74,86,481	1,25,52,245	49,34,236	7,59,277	97,71,520	1,001	708	8 1/2	7 1/2	6 1/2	34(f)	Mar. & Sep.	June & Dec.
30,292	34,94,791	39,121	78,25,501	53,68,613	33,77,232	29,97,361	9,77,240	43,50,903	413	197	30	25	35	35	December	March
59,000	67,43,360	1,82,378	1,65,30,726	1,68,62,120	1,58,21,257	10,40,783	33,00,183	1,21,89,760	960	432	55	35	30	25	Mar. & Sep.	May & Nov.
12,488	9,95,387	40,903	61,65,783	56,26,467	17,72,188	38,54,270	19,42,001	3,69,503	661	417	Nil	Nil	Nil	...	Feb. & Aug.	May & Nov.
25,181	26,54,949	77,993	63,03,070	55,68,862	28,69,147	23,99,716	3,70,830	35,33,124	466	254	50	50	40	50	March	June
10,392	1,11,30,688	1,09,074	2,34,36,164	1,47,32,174	98,20,723	49,11,450	37,58,295	1,48,26,409	1,234	706	35	35	35	35	Mar. & Sep.	May & Nov.
1,944	04,63,318	Nil	1,007,626	2,03,72,402	1,10,10,061	93,62,341	-9,83,036	79,90,135	1,519	753	Nil	Nil	Nil(f)	...	Mar. & Sep.	July & Jan.
7,048	23,69,956	41,415	1,30,09,319	79,35,990	54,36,278	24,99,712	21,44,028	83,65,579	522	554	10	7 1/2	4 1/2	2 1/2(f)	Mar. & Sep.	June & Dec.
9,457	45,84,128	79,628	1,15,73,243	1,34,29,505	1,07,95,123	26,34,382	15,43,296	73,95,565	1,250	547	30	30	30	15(f)	June & Dec.	Aug. & Feb.
4,146	46,03,882	1,00,334	1,22,18,362	1,17,71,736	85,76,029	31,95,707	36,87,150	53,35,505	1,239	288	25	25	25	12 1/2(f)	June & Dec.	Aug. & Feb.
3,791	16,67,641	83,881	35,213	8,80,576	3,67,791	6,12,785	2,75,810	21,58,827	210	1	...	...	...	...	May & Nov.	...
1,000	61,60,393	21,327	1,13,92,720	80,38,363	52,80,400	27,57,963	6,45,949	79,88,817	394	309	40	27 1/2	30	15(f)	June & Dec.	Sept. & Mar.
1,000	87,37,559	5,03,277	1,72,40,836	1,35,63,428	91,23,874	44,39,554	31,08,786	96,92,496	914	616	30	30	30	15(f)	Mar. & Sep.	June & Dec.
4,008	16,16,378	11,391	92,31,777	97,57,133	86,83,371	10,68,762	24,73,975	46,89,040	672	578	15	16	9	10	Mar. & Sep.	Sept. Mar.
3,000	35,49,574	6,318	83,23,066	84,42,043	62,24,371	22,17,678	3,68,579	57,37,609	488	443	3 1/2	4 1/2	2	Nil(f)	Mar. & Sep.	Sept. & Mar.
1,000	45,00,451	9,692	91,99,143	65,26,629	55,10,806	10,06,827	15,63,235	66,24,088	456	384	9	10 1/2	8	2(f)	Mar. & Sep.	Sept. & Mar.
3,818	12,91,123	48,728	49,33,669	49,98,217	31,33,726	18,84,491	24,82,086	5,87,092	261	297	8	7	7	5(f)	May & Nov.	Aug. & Feb.
1,000	60,54,883	78,084	1,07,07,527	1,42,45,328	93,93,919	48,51,409	7,28,551	51,27,567	612	396	10	10	7 1/2	5(f)	Mar. & Sep.	June Dec.
1,000	46,87,604	9,635	1,23,31,739	1,09,57,638	71,25,648	38,31,988	18,84,378	66,17,373	411	404	7	11	9	2(f)	Mar. & Sep.	June & Dec.
848	21,80,348	5,992	40,85,288	20,99,160	8,80,581	12,48,285	2,22,834	26,44,169	333	92	15	12 1/2	10	5(f)	Apr. & Oct.	June & Dec.
894	45,15,419	77,483	1,04,57,790	26,07,676	6,96,468	19,11,208	26,96,783	58,49,593	573	279	15	12 1/2	15	5(f)	Apr. & Oct.	July & Feb.
1,000	25,43,334	10,503	49,76,497	16,82,007	6,26,000	10,56,007	3,15,326	36,04,164	55	261	12 1/2	15	15	7 1/2(f)	June & Dec.	Sept. & Mar.
981	35,41,361	10,902	79,35,340	43,72,400	22,01,415	21,70,985	13,40,443	24,26,918	439	270	20	17 1/2	15	6(f)	June & Dec.	Sept. & Mar.
1,000	12,68,883	9,764	63,95,758	50,42,170	10,40,855	10,25,315	14,88,542	28,81,901	352	215	10	10	6 1/2	31(f)	Mar. & Sep.	Sept. & Mar.
1,000	40,37,062	84,613	1,48,80,175	1,19,52,967	63,60,106	55,83,861	43,01,286	50,01,028	644	448	10	10 1/2	10	8	Mar. & Sep.	May & Nov.
984	30,88,326	61,628	76,81,938	66,08,565	42,34,892	23,73,674	2,97,095	50,11,169	551	50	12	8 1/2	8	6(f)	May & Nov.	Aug. & Feb.
1,000	27,34,261	32,411	74,83,493	50,73,965	24,10,431	26,63,534	3,65,405	48,19,959	364	240	8	7 1/2	3	3	Apr. & Oct.	Aug. & Feb.
626	30,62,715	45,766	66,65,097	50,10,103	22,66,605	27,43,498	1,84,472	37,37,127	238	162	5	Nil	2 1/2	2 1/2(f)	June & Dec	Sept. & Mar.
172	10,88,068	39,969	38,38,037	25,97,293	4,27,293	21,70,000	99,813	15,58,224	...	305	3 1/2	5 1/2	3 1/2	1 1/2(f)	Mar. & Sep.	Sept. & Mar.
	36,72,646	93,144	1,28,96,262	89,39,528	50,01,714	38,37,814	36,10,165	54,48,823	924	352	35	27 1/2	25	25	Mar. & Sep.	May & Nov.
30	£371,965	£75,459	£1,562,394	£1,66,694	£735,162	£431,532	£479,555	£651,397	1,485	628	10	10	10	3(i)	June & Dec.	...
30	13,79,220	12,646	41,76,866	47,11,181	22,51,847	24,59,334	94,063	16,23,917	201	200	Nil	Nil	5	4(f)	June & Dec.	Sept. & Mar.
30	60,38,748	6,617	99,93,283	58,58,885	51,60,887	6,97,998	20,16,952	72,78,318	367	283	10	7 1/2	7	...	Mar. & Sep.	June & Dec.
44	£337,283	£61,108	£1,468,811	£871,153	£643,019	£228,131	£617,441	£623,237	1,198	586	10	10	10	3(i)	June & Dec.	...
30	69,80,093	25,057	1,30,17,250	98,16,589	78,68,578	19,43,011	10,09,081	1,00,80,651	740	586	16 1/2	17 1/2	15	15	Mar. & Sep.	Sept. & Mar.
133	£259,329	£47,400	£1,043,817	£682,770	£425,000	£7257,700	£381,198	£404,849	998	333	10	10	10	3(i)	June & Dec.	...
75	12,42,922	35,879	52,02,657	40,35,713	25,65,000	14,70,713	3,75,045	33,56,899	306	159	10	15	20	25	Jan. & July	Mar. & Sept.

COTTON MILLS (BOMBAY)

Paid-up Capital	Reserves and other funds.	Current debts including taxation.	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Block Net	Liquid Assets	N A M E	Managing Agents Agents | Secretaries	Paid up per share	Market 40th.			Dividend per cent			Meeting dividend in	Accounts closed on	Spindles	Locoms
												Current	A year ago	1944	1945	1946					
10,00,000	26,31,497	37,05,294	5,914	1,24,81,066	48,46,754	41,38,361*	...	76,34,302	Ahmedabad Advance Do.	Tata Sons Ltd. ... 5% Cum. Pref.	100	458½	508½	20 ½	18	13	Oct.	June	44,224	1,016	
10,00,000	...	...	...	...	...	...	...	...	...	...	...	141½	133 ½	183 ½	12½	...	Mar.	Dec.	46,826	896	
50,00,000	56,04,191	86,04,939	1,04,739	1,46,08,990	57,44,305	28,05,579	29,38,726	1,16,70,264	Apollo Do.	Rai, Tex. (Agencies) Ltd.	2	4½	5½	18½	30	100	Mar.	Dec.	183,978	4,911	
62,74,500	2,30,30,300	2,57,60,764	4,05,586	8,36,51,596	Nil	2,81,80,446*	3,14,72,548	5,21,79,048	Bombay Dyeing	N. Wadia & Sons	250	2,142½	2,135	Nil	Nil	...	Mar.	Mar.	33,632	848	
10,00,000	1,22,315	2,37,35,968	24,53,968	72,35,465	38,00,026	12,00,200	25,99,826	46,36,639	Bradbury Do.	Rannarain & Sons	250	418	418	21	...	...	Sep.	...	...	...	
1,86,000	...	...	...	...	...	...	...	...	...	7% Cum. Pref.	250	575	575	25	20	...	Oct.	June	115,188	2,168	
46,87,500	79,92,512	1,26,90,469	19,233	4,29,40,528	2,00,63,327	1,27,70,814*	...	2,29,27,201	Central India Do.	5% Cum. Pref.	500	420	464½	5	...	...	...	...	...	...	
50,00,000	...	...	...	...	...	...	...	...	...	...	...	760	860	...	...	...	...	...	...	...	
27,35,500	1,84,21,108	...	2,49,767	3,57,55,615	1,57,38,662	1,29,28,000	...	2,00,17,953	Century	C. V. Mehta & Co.	100	1,096	1,096	42	28	10(f)	Mar.	Dec.	93,536	2,844	
28,00,000	23,71,968	...	10,532	1,23,23,348	1,10,92,882	55,57,032	55,35,850	32,57,468	Coleha Do.	W. H. Brady & Co., Ltd.	100	277	283½	10 7	7	...	Mar.	Dec.	44,844	695	
13,00,000	24,40,448	...	15,66,633	62,07,962	29,50,346	16,67,939*	...	32,57,619	Coorla Do.	C. Jehangir & Co., Ltd.	100	225	276½	15	15	15	Nov.	Mar.	33,828	715	
9,00,000	20,84,181	...	2,56,033	1,23,23,057	Nil	76,95,000	1,01,29,233	1,11,98,820	David Do.	E. D. Sason & Co., Ltd.	100	1,430	1,430	14	4	4	Apr.	Dec.	75,720	1,214	
15,00,000	...	...	1,82,862	57,58,777	45,70,982	24,20,180	21,50,802	36,07,975	Dawn Do.	S. J. David & Co. Ltd.	250	1,080	1,196½	35	10	...	May.	Dec.	42,264	...	
8,00,000	15,36,380	...	1,82,866	1,07,71,142	Nil	38,60,000*	51,28,172	56,42,976	Edward Textiles	E. D. Sason & Co., Ltd.	200	630½	930	15	7½	...	Apr.	Dec.	49,164	920	
...	...	...	...	...	...	20,99,254	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
25,00,000	46,23,981	...	13,389	96,37,380	64,90,289	43,91,065	43,91,065	52,46,315	Elphinstone Do.	C. Mulraj & Co., Ltd.	100	81½	113	10 7	10	...	May.	Dec.	34,784	785	
25,00,000	...	...	18,726	1,09,99,602	64,25,329	42,02,319	22,20,010	87,79,592	Finlay Do.	7% Cum. Pref.	100	292½	372	25	15	...	Apr.	Dec.	46,072	784	
39,04,700	5,49,476	...	55,679	1,34,01,325	64,82,367	45,76,000*	...	61,86,968	Gokak Do.	James Finlay & Co.	100	319	379	23	15	5	Apr.	Dec.	75,326	2,640	
25,00,000	5,42,755	...	29,908	1,04,67,851	46,67,639	13,53,973	33,13,666	71,54,185	Gold Mohur Do.	F. F. Campbell & Co.	100	3,610	4,375	25	7½	10	Apr.	Dec.	42,472	1,040	
11,84,000	65,98,239	...	12,400	1,25,11,680	69,14,595	5,00,000	64,14,595	60,97,085	Hindustan Do.	James Finlay & Co., Ltd.	1,000	...	3,610	25	25	20	July.	Mar.	41,192	1,317	
16,00,000	...	...	...	...	...	...	...	...	India United Do.	Agarwal & Co.	250	144	21½	12½	9½	...	Apr.	Dec.	246,982	6,714	
2,00,00,000	...	...	...	...	...	...	...	...	Do.	Defferbal	1	3	4½	8½	6	...	May.	Dec.	...	...	
50,00,000	6,07,293	4,02,186	3,85,105	25,94,584	28,87,297	14,16,571	14,70,726	11,23,858	Indian Bleaching ...	M. Gagabhai & Sons...	100	206	206	...	...	...	...	...	...	...	
12,00,000	...	...	13,047	1,41,77,581	75,60,490	46,51,178*	...	66,17,091	Indian Mfg. Do.	D. T. Mooljee & Co.	1,000	3,610	3,325	27½	7½	...	July.	Mar.	49,208	1,217	
8,65,000	64,05,178	...	47,406	1,49,28,358	1,04,51,028	55,15,928	49,35,100	99,93,258	Indore Malwa Un... Do.	G. Sakaria Do.	500	703½	...	11	38	...	Dec.	Dec.	53,130	1,462	
20,00,000	57,98,822	...	33,278	2,18,64,009	1,24,82,763	90,55,019	34,27,744	1,84,36,265	Khatrau Makaanji Do.	3% Debentures K Makaanji & Co.	500	1,165	1,165	3	16	...	Oct.	June	61,492	1,492	
29,82,500	7,52,034	1,77,86,197	1,91,283	2,70,49,782	1,53,25,361	1,09,20,398	44,04,963	2,26,44,819	Kohinoor Do.	6% Cum. Pref. Killick, Nixon & Co...	100	660	725	6	28	...	Mar.	Dec.	97,184	1,834	
46,00,000	95,55,000	1,28,03,499	2,89,936	1,74,85,055	53,64,904	49,60,920*	81,252,00	93,69,846	Lakshmi Do.	Bombay Co. Ltd	250	1,375	1,755	34	30	10(f)	May.	Dec.	44,172	1,321	
32,00,000	32,95,941	57,46,298	26,68,424	82,97,187	...	46,15,542	7,49,262	75,47,825	Madhowji Dharamsi Do.	Deferred	100	...	30½	...	...	July.	July.	36,456	838		
28,82,800	12,26,394	...	...	...	...	42,80,920	62,43,089	83,67,205	Mayer Do.	E. D. Sason & Co. Ltd.	5	16	39½	20 7	7	10	Mar.	Dec.	46,076	1,021	
1,75,500	17,45,000	46,12,031	73,263	1,46,10,294	Nil	42,80,900*	...	35,68,094	Model Do.	E. D. Sason & Co. Ltd.	250	191½	238½	20	7	5	Dec.	Dec.	52,408	952	
40,00,000	2,19,48,298	...	13,180	2,19,48,298	1,29,80,164	1,19,98,591*	46,14,000	55,65,094	Morjee Do.	G. V. Parimal	100	735½	730	45	35	12(f)	Nov.	June	60,552	1,672	
94,91,850	32,25,195	...	1,73,138	1,31,69,674	1,59,04,600	23,82,131	22,28,254	58,45,164	Morjee Gokaldas New City of Bombay	W. H. Brady & Co. Ltd.	100	363½	490	25	20	...	Mar.	Dec.	50,024	432	
16,96,700	32,50,000	50,85,294	1,688	80,73,418	46,10,385	23,82,131	22,28,254	58,45,164	New City of Bombay	W. H. Brady & Co. Ltd.	100	363½	490	25	20	...	Mar.	Dec.	50,024	432	
12,00,000	17,38,496	...	2,128	1,03,75,763	70,90,095	44,89,900	26,00,195	77,75,563	New Great Eastern Do.	W. H. Brady & Co. Ltd.	100	382	492	25	20	...	Mar.	Dec.	35,268	1,008	
16,00,000	23,64,785	57,08,845	2,128	1,03,75,763	70,90,095	44,89,900	26,00,195	77,75,563	Phoenix Do.	5½% Cum. Pref.	200	290	382	5½	5½	...	June	Dec.	49,340	720	
8,00,000	57,64,729	...	27,23,435	1,24,65,653	61,35,968	28,04,820*	...	65,29,685	R. Harmandra & Co.	5½% Cum. Pref.	100	230	230	30	30	...	June	Dec.	49,340	720	
2,00,00,000	4,03,978	7,19,055	10,027	13,33,333	20,78,092	18,90,840*	1,87,252	65,29,685	Sassoon & Alliance Do.	D. Sassoon & Co. Ltd.	10	184	775	30	30	...	Apr.	Dec.	313	313	
25,00,000	3,12,826	...	9,46,706	7,12,54,447	21,19,137	59,57,341	21,19,137	50,06,310	Sassoon Spinning... Do.	D. Sassoon & Co. Ltd	1,000	204	344	40	12½	25	Dec.	Mar.	60,240	1,252	
16,00,000	1,44,84,930	...	4,82,269	3,19,21,242	2,08,57,478	1,82,75,692	1,36,45,550	1,82,75,692	Sholapur Do.	Morarka & Co.	1,000	7,115	8,850	40	40	...	Dec.	Mar.	111,360	2,234	
34,56,168	...	...	34,277	1,27,62,945	51,28,705	35,53,099*	...	76,34,240	Simplex Do.	5% Debts. F. F. Campbell & Co Ltd.	1,000	62	72½	5	5	32	June	Mar.	35,728	1,299	
14,00,000	49,37,204	...	...	...	...	...	...	...	...	4½% Debts.	...	324	270	36	32	...	...	...	...	...	
5,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	4½	...	...	...	...	...	
30,00,000	86,51,921	93,46,815	40,458	2,83,64,090	Nil	58,24,896*	76,74,075	2,06,96,015	Svadeshi Do.	Tata Sons Ltd.	100	621	625	35	22	...	Apr.	Dec.	63,528	2,120	
15,00,000	...	...	25,030	70,29,001	46,34,546	27,14,832	19,19,714	51,09,287	Swan Do.	J. Finlay & Co. Ltd...	100	141	141	5	5	...	Apr.	Dec.	35,804	552	
13,24,275	68,302	45,35,698	...	...	...	...	...	...	Tata Do.	Tata Sons Ltd.	25	66	310	35	20	...	Apr.	Dec.	62,368	1,800	
1,74,275	...	...	...	...	...	...	...	...	...	5½% Cum. Pref.	25	101	72	12	6	...	...	...	...	...	
58,50,000	...	...	...	...	...	...	...	...	...	3½% Debentures	1,000	...	...	...	...	...	...	...	...	...	
16,00,000	28,36,970	71,24,264	73,937	1,88,28,259	Nil	66,93,088*	82,20,805	1,06,07,754	Vishnu Do.	10½% Cum. Pref.	100	522½	2,610	34	8	32	Apr.	Dec.	44,600	1,457	
60,00,000	47,41,108	...	13,482	1,05,87,375	61,43,441	35,61,679*	...	44,43,934	Western India Do.	T. Mooljee Sons & Co.	1,000	788	770	7	20	17	July	Mar.	43,288	1,339	

COTTON MILLS (BOMBAY)

[illegible]

MISCELLANEOUS COMPANIES (BOMBAY)

[illegible]

MISCELLANEOUS COMPANIES BOMBAY (Continued)

Paid-up share	Reserves including latest allocation	Current debits including taxation	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Block Net	Liquid Assets	N A M E	Managing Agents/Secretaries	Paid-up per share	Market Qtm. Rs.	Yield %			Dividend per cent	Accounts close on
													Current	1944	1945		
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
62,73,500	38,69,348	13,86,588	31,191	1,13,60,627	92,09,823	30,92,071*	21,50,804	...	Karachi	United Eastern Agencies Ltd.	100	238 1/2	...	7	2(f)	...	Dec
20,00,000	80,34,071	19,12,094	25,850	1,49,72,015	1,03,54,233	43,50,044*	46,17,782	...	Lahore	L. Ganga Ram	100	...	...	...	...	...	Mar
5,00,000	...	...	...	...	...	...	...	...	Do.	Part Pref.	100	...	...	...	...	...	...
22,77,400	18,37,182	6,43,453	21,521	51,84,556	39,86,349	15,09,495*	11,98,207	...	Poona	Do.	100	305	...	9	4(f)	...	Dec
15,00,000	4,65,700	5,26,737	158	30,17,595	40,32,856	13,19,236	3,03,975	...	Surat	United East. Agent Ltd.	100	224	...	7	...	...	Dec
5,00,100	...	...	...	...	...	...	...	...	Do.	Killick Nixon & Co.	100	194	...	6 1/2	...	...	...
1,80,00,000	1,21,96,896	34,85,354	2,46,252	4,28,54,502	3,75,27,968	1,11,16,246*	53,26,536	...	Tata Hydro	6 1/2 Cum. Preference	100	215	...	7 1/2	...	...	June
8,48,28,000	...	...	...	...	...	...	...	...	Do.	Tata Hydro Elec. Ag.	100	170	...	7	...	...	June
8,48,61,000	1,64,54,787	64,39,232	1,85,159	7,83,34,561	7,14,18,221	1,28,39,717*	49,16,340	...	Tata Power	7 1/2 Cum. Preference	100	1,940	...	7 1/2	...	...	...
56,97,000	...	...	...	...	...	...	...	...	Do.	7 1/2 Cum. Preference	1,000	1,785	...	7 1/2	...	...	...
50,00,000	...	...	...	...	...	...	...	...	Do.	8 1/2 Cum. Preference	100	...	...	8	...	...	...
8,62,500	28,41,886	41,17,305	38,583	79,15,274	48,94,647	36,36,672	66,57,299	...	ENGINEERING.	Tur. Morr. & Co., Ltd.	100	440 1/2	...	10	...	...	Dec
2,00,000	3,47,780	7,46,180	10,437	13,04,367	67,816	53,159	12,89,740	...	Aloock, Ashdown	E. J. C. Heering	50	161 1/2	...	10	...	...	Mar
12,48,300	5,56,110	11,42,685	7,262	33,78,197	13,92,003	4,00,094*	19,86,192	...	Mukand Iron & St.	Jeewan Limited	10	...	...	6	...	...	...
1,24,800	...	...	...	...	...	...	...	...	Do.	Deferred	600	221 1/2	...	20 1/2	...	...	Dec
3,00,000	39,75,376	28,12,047	62,686	1,17,31,359	...	5,834	1,17,25,535	...	Premier Construc-	6 1/2 Cum. Preference	30	131	...	6 1/2	...	...	...
2,00,000	...	...	...	...	...	...	...	...	Do.	Promoters'	212	141 1/2	...	100	...	...	...
15,00,000	...	...	...	...	...	...	...	...	Do.	6 1/2 Cum. Preference	100	140 1/2	...	100	...	...	...
2,62,50,000	12,49,61,538	9,46,32,819	11,00,179	51,41,30,286	34,21,00,114	18,86,41,289*	17,20,30,121	...	Tata Iron & Steel	6 1/2 2nd Cum. Pref.	75	458	...	30 1/2	...	...	Mar
14,62,500	...	...	...	...	...	...	...	...	Do.	Tata Sons, Limited	80	254 1/2	...	(b)	...	...	...
75,00,000	...	...	...	...	...	...	...	...	Do.	Deferred (per share)	100	224 1/2	...	6	...	...	...
6,89,81,900	...	...	...	...	...	...	...	...	Do.	6 1/2 Cum. Preference	100	169	...	7 1/2	...	...	...
37,59,800	14,92,500	18,11,540	27,295	70,91,135	47,33,644	13,58,101	37,15,572	...	MISCELLANEOUS	W. H. Brady & Co. Ltd.	50	240	...	18	...	...	Sept.
2,50,000	70,89,430	1,00,35,121	2,73,94,276	...	96,58,898	31,67,998	2,09,03,376	...	Belapur Company	Wallace & Co.	125	577 1/2	...	6	...	...	May
42,00,000	...	...	...	...	...	...	...	...	Bombay Burma	Old shares	50	198 1/2	...	6	...	...	...
2,40,000	4,37,100	1,14,005	7,156	7,98,281	5,11,482	3,64,000*	2,86,779	...	Do.	New shares	157 1/2	...	...	6	...	...	...
45,00,000	78,90,205	30,84,865	24,791	1,69,99,881	1,24,51,820	56,60,871*	48,48,041	...	Bombay Safe Deposit	Forbes, F. Camp. & Co. Limited	200	602 1/2	...	8	...	...	Sept.
15,00,000	70,000	6,09,094	5,383	29,43,337	16,16,028	5,15,355	12,42,684	...	Bombay Steam Nav	N. Morarjee & Co.	250	62 1/2	...	6	...	...	June
27,00,000	58,77,415	1,70,22,430	4,24,941	3,06,24,786	59,97,407	38,77,415*	2,40,66,879	...	Bombay Uganda	6 1/2 Cum. Preference	80	360	...	8	...	...	...
18,00,000	...	...	...	...	...	...	...	...	I. R. C. Co., Limited	F. M. Chinoy & Co. Ltd.	100	516 1/2	...	...	...	...	Dec
50,00,000	6,45,926	3,49,556	88,093	60,83,875	...	...	...	...	Do.	Deferred	100	475	...	...	...	...	...
60,00,000	25,96,888	4,66,420	90,67,889	90,67,889	...	...	...	...	Industrial Investment	Prem. Roy Chand Sons	100	117 1/2	...	5	...	...	Dec
2,22,7,363	1,15,59,759	3,02,56,594	1,01,827	2,35,10,610	1,34,50,000*	1,34,50,000*	11,22,531	...	Port Canning	D. Sassoon & Co., Ltd.	100	109	...	4	...	...	Apr
5,25,000	7,24,401	4,48,584	1,064	16,99,049	12,50,855	11,10,283*	15,58,476	...	Scindia Steam	N. Morarjee & Co.	15	39	...	8 1/2	...	...	June
9,51,750	7,20,076	46,71,060	Nil	2,14,60,186	Nil	7,40,000*	31,27,545	...	Shivrajpur Syndi	Killick Nixon & Co.	10	58 1/2	...	20	...	...	Nov
59,97,000	...	...	...	...	...	...	...	...	Tata Chemicals	Tata Sons, Ltd.	100	30	...	Nil	...	...	June
57,50,710	10,55,000	94,15,883	27,026	1,89,88,609	70,87,464	27,00,000*	1,19,31,145	...	Do.	5 1/2 Cum. Preference	100	...	...	...	...	...	...
...	19,41,105	1,87,02,733	64,535	2,76,97,373	1,33,62,101	74,75,105*	1,43,35,272	...	Tata Oil Mills	4 1/2 Cum. Preference	25	77 1/2	...	4	...	...	Mar
...	...	...	...	...	...	...	...	...	Western India Match	Tata Sons, Ltd.	100	324	...	12	...	...	Dec

(a) 158-4-4 per share.
(b) & (c) 129-8-9 per share.

* Depreciation Fund.

COAL COMPANIES—(All-India)

Paid up share	Current	Dividend per cent			Accounts close on	N A M E	Managing Agents/Secretaries	Paid-up Capital	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets
		1943	1944	1945												
10	31 1/2	Nil	Nil	Nil	Jan.-July	Adaji Do.	Andrew Yule & Co. Ld.	350,000	...	1,08,751	76,694	6,33,751	5,34,440	20,783	5,13,657	43,400
50	50 1/2	20	18 1/2	11 1/2	Mar.-Sept.	Amalgamated	6% Preference	1,75,000	9,77,500	17,27,239	11,615	38,91,354	30,00,208	17,54,208	12,50,000	26,41,354
5	13 1/2	Nil	Nil	Nil	March	Bansra	Shaw Wallace & Co.	1,92,495	21,336	51,027	15,347	2,64,868	4,90,227	3,35,295	1,51,332	9,75,475
10	19 1/2	Nil	2 1/2	28	June-Dec.	Bengal Bhatdee	Andrew Yule & Co. Ld.	4,49,380	...	44,583	11,860	2,64,793	8,52,044	3,86,121	4,65,923	3,87,000
100	83 1/2	22	18 1/2	18 1/2	Apr.-Oct.	Bengal	Do.	40,00,000	66,76,950	2,29,96,138	2,78,116	3,38,51,204	2,64,08,073	1,93,19,476	70,88,602	2,67,62,602
10	22 1/2	15	26 1/2	...	June-Dec.	Bengal Nagpur	Do.	2,25,000	4,22,000	1,35,239	7,729	9,02,468	22,58,640	20,47,723	2,10,917	6,91,551
100	187 1/2	7	24 1/2	...	...	Do.	7% Preference	1,12,500	...	...	...	...	...	...	...	...
10	34 1/2	24 1/2	24 1/2	...	September	Bhargava	H. V. Low & Co. Ld.	15,97,000	3,73,358	1,48,214	6,614	21,25,186	31,44,212	18,18,123	13,56,089	7,99,079
10	34 1/2	24 1/2	24 1/2	...	June-Dec.	Bhulanbar	F. W. Heilgers & Co.	7,15,000	6,84,000	6,76,218	4,029	20,79,247	41,17,748	32,99,745	8,88,003	12,21,244
8	61	10	10	...	Do.	Bokaro & Rangur	Anderson Wright & Co.	12,80,000	3,17,573	23,91,900	9,941	39,99,414	43,76,332	31,25,676	12,50,686	27,48,758
10	44 1/2	10	10	...	June-Dec.	Borra	F. W. Heilgers & Co.	5,00,000	2,81,287	11,60,610	3,515	23,45,412	24,66,464	19,80,362	4,86,102	18,59,310
100	175 1/2	64 1/2	64 1/2	...	Mar.-Sept.	Burra Dhemo	6% Cumulative Pref.	4,00,000	...	...	...	...	...	...	...	...
10	10 1/2	8 1/2	8 1/2	...	June-Dec.	Burra Kur	Andrew Yule & Co. Ld.	2,48,375	2,00,758	94,563	17,144	11,24,965	12,87,342	7,21,826	5,65,416	5,99,549
100	200	168	168	...	...	Do.	Bird & Co.	45,46,240	50,59,000	80,14,620	31,114	2,09,50,774	2,69,84,144	1,82,54,140	77,50,004	1,32,00,770
10	51 1/2	113	7	...	June-Dec.	Central Kurkend	7% Cumulative Pref.	22,99,800	2,92,181	5,20,750	5,816	15,38,747	34,43,723	26,80,670	7,63,053	7,75,694
1	1	1	6 1/2	...	Do.	Churulia	6% Cumulative Pref.	1,20,000	5,90,000	13,347	...	...	...	...	...	...
10	17 1/2	15	6 1/2	...	Feb.-Aug.	Deoli	F. W. Heilgers & Co.	1,50,000	...	15,347	544	7,63,891	...	...	...	7,63,891
10	24 1/2	24 1/2	24 1/2	...	June-Dec.	Dhemo Main	Andrew Yule & Co.	16,00,000	2,16,000	10,92,050	8,881	4,65,630	29,22,594	18,63,215	11,19,032	4,56,749
41	47 1/2	33 1/2	10	...	Apr.-Oct.	East Indian	Macneil & Co.	4,20,000	4,14,000	14,544	14,544	20,79,247	41,17,748	32,99,745	8,88,003	12,21,244
10	77	67	10	...	June-Dec.	Equitable	Jardine Skinner & Co.	29,63,760	25,94,238	4,171,707	413,877	4,45,584	47,69,400	45,66,450	42,72,084	47,69,400
100	176 1/2	141 1/2	14 1/2	...	...	Do.	Macneil & Co.	4,00,000	2,99,760	82,93,512	1,33,505	1,41,65,015	1,80,71,056	1,07,09,740	13,61,316	1,28,03,099
3	19 1/2	13 1/2	14 1/2	...	Mar.-Sept.	Ghusick & Muslia	6% Preference	3,90,000	1,08,282	3,12,781	49,788	8,60,861	33,75,795	30,62,354	3,13,441	5,47,420
10	40 1/2	36 1/2	17 1/2	...	Do.	Hurridith	Macneil & Co.	8,00,000	1,95,000	10,53,575	12,692	20,61,267	32,40,518	22,64,187	9,76,331	10,84,936
24	64 1/2	30 1/2	30 1/2	...	June-Dec.	Jamty (Central)	Villiers Ld.	2,42,500	18,000	52,938	3,715	3,19,621	14,49,031	11,51,769	2,97,282	27,359
10	4 1/2	30 1/2	30 1/2	...	Feb.-Aug.	Kalapatri	Andrew Yule & Co. Ld.	3,50,000	N	2,56,342	4,543	5,79,885	6,23,646	3,68,168	2,54,405	3,24,405
10	65 1/2	61	7 1/2	...	Jan.-July	Katras Jheriah	Do.	5,00,000	3,75,000	12,73,948	40,503	21,80,871	25,38,871	19,18,871	6,30,100	15,69,451
10	36 1/2	29	9	...	June-Dec.	Khas Rajora	Shaw Wallace & Co.	1,38,400	60,000	2,89,056	2,171	6,82,627	5,91,351	2,62,251	3,30,100	3,43,527
10	36 1/2	18 1/2	18 1/2	...	...	Kuadi	Cum. Part Preference	1,93,000	...	...	...	...	...	...	...	...
10	36 1/2	41 1/2	18 1/2	...	June	Lakurka	H. V. Low & Co. Ld.	5,50,120	...	1,97,535	39,894	7,47,655	13,64,236	8,41,156	5,23,080	1,84,771
10	53 1/2	31	5	...	April	Mundulpoor	Do.	4,50,000	25,000	1,75,097	9,007	6,59,104	19,63,199	17,30,770	2,23,429	4,36,675
10	18	25 1/2	5	...	June-Dec.	Nazra	Macneil & Co.	5,65,750	69,200	4,75,381	102,5	11,30,606	13,93,240	8,07,947	5,85,293	5,45,313
10	31	16 1/2	16 1/2	...	Feb.-Aug.	New Beerbhoom	Shaw Wallace & Co.	7,48,540	70,000	45,051	271	8,63,542	12,48,637	9,25,637	3,23,000	5,40,452
10	47 1/2	38 1/2	13 1/2	...	Apr.-Oct.	New Ban-deopur	Bahmor Lawrie & Co. Ld.	17,76,230	39,318	13,02,612	58,241	42,76,401	84,98,743	70,08,743	14,90,000	27,86,401
10	19 1/2	7	7	...	...	New Manihum	7% Cumulative Pref.	2,00,000	...	...	...	...	...	...	...	...
10	43 1/2	22 1/2	25	...	Mar.-Sept.	New Manihum	A. Oja & Co. Ld.	2,00,000	25,000	1,80,727	2,984	4,08,721	2,36,062	1,09,400	1,26,662	2,82,068
10	110 1/2	15	50	...	Do.	New Sindhi	Oce. Steel & Co. Ld.	3,00,000	740,000	4,28,702	50,608	15,19,310	21,48,034	14,81,011	6,67,188	8,52,125
10	34	N	N	...	December	New Teturia	H. V. Low & Co. Ld.	3,50,000	7,40,000	5,53,031	5,03,031	5,70,034	4,57,337	1,12,697	38,599	38,599
100	18 1/2	13	13	...	Feb.-Aug.	Do.	Shaw Wallace & Co.	3,48,030	1,26,476	13,48,596	1,26,476	17,06,923	19,23,055	3,91,355	15,51,700	1,36,756
10	92 1/2	40 1/2	14 1/2	...	Do.	North Damda	7% Debentures	1,00,300	140,500	3,11,162	2,572	7,04,234	4,77,901	2,25,401	2,62,500	4,51,733
10	104 1/2	11 1/2	15	...	Jan.-Sept.	North West	Shaw Wallace Co. Ld.	2,50,000	2,00,000	2,83,061	6,142	7,61,703	7,90,750	5,03,380	2,87,370	4,74,333
10	104 1/2	11 1/2	15	...	Do.	Ondal	Do.	1,57,500	1,30,000	95,223	4,103	6,79,326	6,40,802	4,89,337	1,51,405	5,27,861
100	165 1/2	94 1/2	64 1/2	...	June-Dec.	Parasce	F. W. Heilgers & Co.	2,50,000	...	...	...	...	...	...	...	...
10	144 1/2	110	11 1/2	...	Do.	Panch Valley	6% Cumulative Pref.	2,00,000	...	10,172	1,32,286	8,10,172	8,36,716	1,81,128	6,55,588	22,298
10	53 1/2	51	51	...	Do.	Raneegunge	Kilburn & Co.	787,500	2,40,000	3,44,264	8,312	13,80,086	16,20,597	13,30,100	10,90,000	10,90,000
10	66 1/2	63 1/2	20 1/2	...	Feb.-Aug.	Rewla	Shaw Wallace & Co.	12,00,000	15,37,074	2,63,543	1,38,361	22,65,023	92,38,441	61,69,858	20,88,563	7,76,073
10	49 1/2	104 1/2	17 1/2	...	Mar.-Sept.	Samia	Shaw Wallace & Co.	13,50,000	2,00,000	7,03,838	11,506	22,65,344	17,52,176	11,73,176	6,49,000	16,16,344
10	111 1/2	9 1/2	9 1/2	...	June-Dec.	Satpukuria & Asansol	Martin & Co.	18,40,400	8,498	5,66,876	N	24,05,735	16,03,584	7,56,146	8,48,458	5,76,313
10	104 1/2	5	5	...	Do.	Satpukuria & Asansol	Do.	18,40,400	4,916	2,70,771	5,18,037	13,64,817	8,72,793	4,62,024	6,32,612	6,32,612
10	124 1/2	39 1/2	42 1/2	...	January	Sedapore	Gill, Arlath, & Co. Ld.	1,25,000	35,000	2,09,660	8,758	1,89,718	6,52,504	1,40,460	89,258	89,258
10	24 1/2	24 1/2	24 1/2	...	June-Dec.	Sedapore	Andrew Yule & Co. Ld.	2,80,000	2,80,000	5,17,944	32,241	10,35,185	10,39,239	10,54,522	44,717	9,20,408
10	24 1/2	24 1/2	24 1/2	...	Do.	Singra	F. W. Heilgers & Co.	8,00,000	3,20,000	3,58,906	7,342	13,67,075	26,80,472	21,81,089	5,47,501	10,38,679
10	20 1/2	...	...	...	Do.	Singra	Villiers Ld.	87,000	6,200	83,491	17,455	13,67,075	26,80,472	21,20,472	5,40,000	8,13,493
100	184 1/2	184 1/2	184 1/2	...	Do.	Singra	Do.	50,500	10,50,000	16,18,799	4,35,674	1,85,84,723	1,58,03,182	67,50,000	27,81,541	27,81,541
100	...	...	...	...	Do.	Singra	Best & Co. Ld.	63,21,050	...	...	...	...	...	...	...	...
100	...	...	...	...	Do.	Singra	6% Debentures	10,00,400	...	...	...	...	...	...	...	...
100	...	...	...	...	Do.	Singra	6% Debentures	9,51,000	...	...	...	...	...	...	...	...
10	42 1/2	Nil	6 1/2	...	Do.	South Karanpura	Bird & Co.	15,50,200	25,000	6,61,259	18,985	24,55,244	17,98,963	6,49,892	13,06,149	13,06,149
10	42 1/2	Nil	6 1/2	...	Feb.-Aug.	Standard	F. W. Heilgers & Co.	8,00,000	4,50,000	9,75,016	21,002	49,63,569	49,63,569	41,00,498	8,63,101	13,82,969
10	43 1/2	34 1/2	5	...	June-Dec.	Talcher	Villiers Ld.	20,00,000	29,500	2,69,504	4,28,709	22,87,452	23,28,062	7,37,241	1,93,871	1,93,871
10	57 1/2	20 1/2	25 1/2	...	September	Union	Will. Magor & Co.	9,50,000	1,45,000	1,46,324	8,904	6,90,728	11,97,281	10,03,709	1,66,958	1,66,958
10	74 1/2	58	32 1/2	...	Jan.-Dec.	West Jamuria	Macneil & Co.	7,00,000	4,43,000	16,08,935	27,332	20,50,267	16,02,127	14,21,766	2,70,361	26,79,599

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 5th Dec., to 11th Dec., 1945)

GOVERNMENT SECURITIES:

2½ per cent Loan (1948-52):—(7th) 100.5.
3 per cent Loan (1951-54):—(10th) 101.11.
3 per cent Loan (1949-52):—(6th) 101.11 s.l.,
101.14 c.t.; (7th) 101.8, 101.12, (102 s.l.),
101.13, 101.14, 101.9; (10th) 102 s.l.; (11th)
101.8, 101.14 s.l.
3 per cent Loan (1953-55):—(7th) 101.9 s.l.;
(10th) 101.9; (11th) 101.9 s.l.
3 per cent Loan (1959-61):—(10th) 100; (11th)
100.
3 per cent Victory (1957):—(6th) 100.8;
(10th) 100.9 s.l., 100.11 c.t.; (11th) 100.9
s.l.; (12th) 100.9 s.l., 100.9.
3 per cent (1963-65):—(7th) 99.7; (10th)
99.7; (11th) 97.6, 97.9.
3 per cent (1970-75):—(6th) 97.12 s.l., 97.7-6
c.t., 97.8-6, 97.9; (7th) 97.9, 97.8-6; (10th)
97.8-6, 97.9; (11th) 97.9 s.l.; (12th) 97.8-6,
97.9 (97.12, 97.11 s.l.).
3 per cent (1966-68):—(10th) 98.14 s.l.
3 per cent Govt. Paper:—(7th) 97.6; (11th)
97.5-6, 97.7-6.
3½ per cent Govt. Paper:—(6th) 103.14 s.l.,
s.t., 103.11, 103.12 s.l., 103.5; (7th) 103.6,
103.7; (10th) 103.6 s.l.; (11th) 103.8, 103.9,
103.9-6, 103.10; (12th) 103.13, 103.14, 104,
103.7, 103.8, 103.2 s.l.
3½ per cent Loan (1947-50):—(10th) 103.8 s.l.
4 per cent Loan (1960-70):—(7th) 113.3,
113.6 s.l.; (11th) 113 s.o.l., 113.4 s.l.

RANKS:

Bharat (Defd.):—(6th) 2.6, 2.7; (10th) 2.7;
(11th) 2.6, 2.7; (12th) 2.6, 2.7.
Bharat (Pref.):—(10th) 114.8.
Bharat (Ord.):—(7th) 102; (11th) 103; (12th)
101.8.
Cal. National:—(10th) 16.2, 16.4.
Central:—(11th) 96, 96.4; (12th) 99.8.
Hind:—(7th) 43.
Hindustan Mercantile:—(7th) 46.9; (10th)
47; (11th) 48.4; (12th) 48, 48.5, 48.4 (48
s.o.l.).
Hindustan Commercial:—(10th) 57, 57.4 (12th)
57.8.
Imperial (Conty):—(11th) 591 c.t.; (12th)
592.
Reserve:—(7th) 157 s.l.; (10th) 157, 158;
(11th) 157; (12th) 156, 156.8, 157.8, 157.
United Commercial:—(6th) 39.8 prem.
United Commercial:—(10th) 90.8, 91.8, 91;
(11th) 89.4; (12th) 91.

COTTONS:

Basanti:—(6th) 15.10; (7th) 16.10; (10th)
15.9, 15.14, 16.2; (12th) 15.11, 16.
Bengal Nagpur:—(6th) 43.12 s.l.; (11th)
45.8, 45.10 x div.; (12th) 13.12, 13.10.
Cawnpore Textiles:—(6th) 13.12, 13.10;
(10th) 13.10, 13.6; (12th) 13.9, 13.8, 13.7.
Dhakeswari:—(11th) 27.13; (12th) 27.10.
Dunbar:—(6th) 376, 378 s.l., 376; (7th) 378;
(10th) 378 (12th) 384, 383.
Elgin Mills:—(6th) 72; (7th) 71, 71.8, 71.4;
(10th) 71.12, 72; (11th) 72.8, 72; (12th)
72.6, 72.8, 72.12.
Kesoram:—(6th) 20.12, 20.8, 20.6; (10th)
21.2, 21.4, 21.6, 21.8, 21.10; (12th) 21.
Kesoram (Pref.):—(11th) 185.
Kesoram:—(11th) 490.8, 491.
New Victoria:—(6th) 8.7, 8.4, 8.6; (7th) 8.4;
(10th) 8.8, 8.9, 8.10, 8.11, 8.12, 8.13, 8.14;
(11th) 8.11, 8.9; (12th) 8.4 s.o.l., 8.10, 8.11,
8.12.
New Victoria (Pref.):—(10th) 10.11, 10.14,
10.15, 11, 10.12; (12th) 11.
Pravati:—(10th) 10.6, 10.8.

COALS:

Amalgamated:—(6th) 56.8, 56.6; (7th) 56.8;
(10th) 57.
Baraboni:—(10th) 3.9; (12th) 3.7.
Bengal:—(6th) 817, 820 s.l., 810; (7th) 813 s.l.,
815; (10th) 823 s.l., 817, 819, 821, 822;
(11th) 820, 819, 818; (12th) 824, 822.
Bhagoria:—(6th) 29.2, 29.4; (7th) 28.10, 28.12,
28.13, 28.14, 29.2, 29.4; (10th) 28.14, 28.15,
29.4, 29.6, 29.8; (11th) 29.14, 29.12, 29.6,
29.4, 29.2; (12th) 29.6, 29.12, 30, 30.2, 30.4,
30.6, 30.8, 30.13, 31, 31.2, 31.3, 31.4, 31.8,
31.10.

Bharat Collieries:—(6th) 13.8 s.o.l., 13.8;
(10th) 13.15, 14, 14.1; (11th) 13.13.
Bhulanbarree:—(10th) 34; (11th) 33.11, 34;
(12th) 34, 33.11.
Bokaro Rampur:—(6th) 63, 62.4, 61.12.
Borrea:—(6th) 42, 42.2; (10th) 41.14 x div.;
(11th) 42.8, 42.10.
Burakur:—(6th) 44.11, 44.8, 44.10; (7th) 44.8,
44.9; (10th) 44.12, 44.14, 44.15, 45, 45.1,
45.2, 45.3; (11th) 44.13, 44.12; (12th) 44.13,
44.15.
Burakur (Pref.):—(10th) 202; (12th) 201.
Central India:—(6th) 13.3, 13.2, 13; (7th)
12.14, 13, 13.2; (10th) 12.15, 13, 13.1, 13.2,
13.3; (11th) 12.14 s.t., 12.13, 12.14, 13.2;
(12th) 12.12, 12.13, 12.14, 13, 13.2.
Central Kurkend:—(6th) 49.14.
Churulla:—(6th) 7.5, 7.4; (7th) 7.3, 7.4, 7.5;
(10th) 7.4, 7.5, 7.6; (12th) 7.7, 7.8.
Dhemo Main:—(10th) 29.4; (12th) 28.10,
28.12.
East Indian:—(6th) 47.8; (7th) 47.4, 47.6,
47.8; (10th) 47.14, 48, 48.4; (12th) 46.14.
Equitable:—(6th) 75, 75.13; (7th) 75.4; (10th)
77.2 s.l., 75.12, 75.14, 75.15, 76, 76.2; (11th)
76.4; (12th) 76.7, 76.8, 76.7-12.
Equitable (Pref.):—(7th) 175 s.l.
Guzdar Kojora:—(6th) 16.14; (12th) 16.12.
Ghustek and Musila:—(10th) 19.5; (11th) 19.6,
19.2; (12th) 19.4.
Jainty Central:—(6th) 6.5, 6.4, 6.3, 6.1, 6.2;
(7th) 6.2; (10th) 6.3.
Kuardi:—(6th) 28.2, 28, 27.12; (10th) 29.4, 30;
(11th) 30.10, 31.4, 31.8, 32; (12th) 34, 34.14.
Katras Jheria:—(10th) 62.14 s.o.l.
Lakurka:—(6th) 67.12, 67.8; (10th) 67.8 s.l.
Nazira:—(12th) 17.12.
New Beerbhoom:—(7th) 48.8; (10th) 48.8,
48.12, 48.14; (11th) 48.10, 48.12; (12th)
48.12, 48.9, 48.8.
New Damuda:—(10th) 16.1.
Pench Valley:—(6th) 60.
Parasce:—(10th) 14.3, 14.4; (11th) 14.3, 14.5.
Raneegunge:—(10th) 65.4 s.l., 65.14, 66, 66.4;
(11th) 66, 66.4, 66.6.
Samla:—(6th) 11.4, 11.3, 11, 10.14; (12th) 11.6,
11.4.
Standard:—(10th) 45.10 s.l., 47.
Satpukuria Asansol:—(6th) 10.7, 10.6, 10.5;
(7th) 10.6, 10.7; (10th) 10.1, 10.6, 10.7.
Sendra:—(6th) 25.3; (7th) 25.12, 25.14; (12th)
25.11.
South Karanpura:—(6th) 42.8, 42.6, 42.4; (7th)
42.14, 43, 43.1, 43.6; (10th) 43.7, 43.8, 43.9,
43.10, 43.11, 43.13, 43.14, 43.15; (11th) 43.9,
43.2, 43.8; (12th) 42.11, 43.2, 43.3, 43.4.
Tatcher:—(6th) 13.13, 13.12; (10th) 14; (11th)
13.6, 13.12.
Union:—(11th) 57.2, 56.8, 56.2; (12th) 57.
Western Bengal:—(6th) 15.14, 15.10, 15.8, 15.6,
15.5, 15.4, 15.3; (7th) 15.2, 15.3, 15.4, 15.5;
(10th) 15.5.
West Jamuria:—(6th) 70, 71.

JUTES:

Adamjee:—(10th) 40.2, 40.4; (11th) 40.4, 39.15,
40.
Agarpara:—(6th) 42.8 c.t., 42.10 s.l., 42.4; (7th)
42.3; (10th) 42.6; (11th) 42.5, 42.6.
Alexandra:—(7th) 502; (12th) 501, 502.
Alexandra (Pref.):—(10th) 173.
Auckland:—(6th) 419; (7th) 420, 421 s.l., 410,
418, 419; (10th) 420, 420.8, 421, 423; (11th)
423 s.l., 422, 423; (12th) 424, 423, 422.
Alliance:—(7th) 780 s.l., 771, 773; (10th) 791,
792; (12th) 790 s.l., 799.
Anglo-India:—(6th) 584, 585, 587, 583 s.l., 590,
584; (7th) 585, 592 s.l., 583, 588, 589, 590;
(10th) 595, 596 s.l., 596, 597, 589, 600, 602;
(11th) 598 s.l., 597; (12th) 597.
Anglo-India (Pref.):—(6th) 205; (10th) 206.
Bally:—(6th) 480; (7th) 476; (10th) 481, 484
s.l., 483, 486, 489; (11th) 482 s.l., 481, 484;
(12th) 483, 484, 489.
Bengal:—(11th) 36.10.
Baranagore:—(6th) 349, 348, 347, 345, 344, 343,
342, 341; (7th) 342, 343 s.l., 343, 344, 345, 346;
(10th) 353, 354 s.l., 352, 353, 354, 355, 356,
357, 358; (11th) 353 s.l.; (12th) 353, 354 s.l.,
358 s.o.l., 352.8, 351, 352.
Belvedere:—(6th) 680; (7th) 675; (11th) 685;
(12th) 685.
Belvedere (Pref.):—(10th) 207.
Bira:—(6th) 56.2; (7th) 56.2; (10th) 56 s.l.,
55.12, 56.10; (11th) 56; (12th) 56.12, 56.10.
Budge Budge:—(6th) 650, 653; (10th) 653.
Calcutta:—(11th) 76.
Calcutta (Pref.):—175.
Champdany:—(6th) 320 s.l., 314, 320, 321; (7th)
317, 318 s.l., 317, 317.8, 318, 319, 320, 321;
(10th) 317, 321, 324, 322 s.l., 321, 323; (11th)
322 s.l., 323, 322, 320, 319, 318; (12th) 320,
322 s.l., 317, 321.
Cheviot:—(6th) 415 s.l.; (7th) 421, 423, 425;
(10th) 437, 435; (11th) 432, 427.
Chitavalasab:—(6th) 44.6, 44.12; (10th) 44.12,
44.4, 44.8; (11th) 44.6, 44.5, 44.1, 44.4; (11th)
44.4.

Clive:—(7th) 59.12, 59.14, 60, 61.8; (10th) 59.2
s.o.l., 60; (11th) 59.14.
Craig:—(6th) 15.5, 15.6; (7th) 15.4, 15.8; (10th)
15.10, 15.13, 16, 16.2, 16.4, 16.7; (11th) 16, 16.1,
16.4, 16.3, 16.2; (12th) 16.3, 16.2, 16.
Dalhousie:—(6th) 482, 481, 480, 479, 477, 475;
(7th) 477 s.l., 475, 479; (10th) 480 s.l., 480,
481, 487 s.l., 482, 483, 484, 485, 486; (11th) 486,
484; (12th) 483.
Dalhousie (Pref.):—(12th) 203 o.l.
Delta:—(6th) 700 s.l.; (10th) 694 s.l., 694.
Empire:—(6th) 63.8, 62.8; (7th) 62.8; (10th)
63.12, 64; (11th) 64.8; (12th) 65 s.l., 65.8.
Ft. Gloster:—(6th) 1055; (7th) 1056 c.t., 1050,
1055, 1058, 1060; (10th) 1080, 1085; (12th)
1082, 1085 s.l., 1080.
Ft. William:—(11th) 549.
Gondalpara:—(12th) 2550.
Ganges:—(6th) 700, 699, 698; (7th) 692, 694,
695; (10th) 705, 706, 708 s.l., 705, 707, 708, 710,
712, 713 c.d.v.; (11th) 705 s.l., 705; (12th)
707, 711, 710.
Gourepore:—(10th) 1030; (11th) 1050 s.l., 1050,
1045; (12th) 1042, 1045, 1053 s.l., 1045, 1050,
1053.
Gourepore (Pref.):—(7th) 183.
Howrah:—(6th) 114.4, 114.3, 114, 113.12, 113.8,
113; (7th) 113.14, 114.2, 114.4, 114.5, 114.8,
114.9, 114.13, 115; (10th) 115.4 s.l., 114.2,
114.3, 114.12, 114.16, 115, 115.1, 115.2,
115.6 x div.; (11th) 113.14 s.t., 115, 115.3,
114.4, 114.13, 114.12 x div.; (12th) 114.10,
114.11, 114.12, 115, 115.1, 115.4 x div.
Hooghly:—(7th) 175; (10th) 205, 210, 210.8;
(11th) 207, 206; (12th) 205, 206, 206.8.
Hooghly (Pref.):—26.14.
Hukumchand:—(11th) 50 s.l., 50.8; (12th) 49.4
s.l., 49.8.
Hukumchand (Pref.):—(11th) 185, 183.
India:—(6th) 880, 885; (7th) 873, 877 s.l.; (10th)
893 s.l., 880; (11th) 895, 894, 890, 889; (12th)
891.
Kamarhatty:—(6th) 890 s.l., 893, 890, 887, 883;
(7th) 890 s.l., 884, 885; (10th) 915, 918 s.l.,
906, 907, 909, 910, 911, 912, 920, 921; (11th)
924 s.l., 930, 929, 928, 918, 920, 921, 922, 923,
925; (12th) 928, 928, 929, 930 s.l., 931 s.l., 931,
930, 929, 928, 925, 928.8, 927.
Kelvin:—(11th) 1100 s.l.
Kankannarah:—(6th) 770, 772, 774; (7th) 765,
775 s.l., 773; (10th) 793, 794, 795 s.l., 783, 791,
793, 795, 797; (11th) 794, 797 s.l., 795, 793;
(12th) 796, 797, 798 s.l., 790, 795.
Kinnison:—(7th) 516, 517 s.l.; (10th) 520 s.l.,
524, 527; (11th) 532, 534 s.l., 538, 534, 532, 530;
(10th) 535.
Lawrence:—(10th) 423; (11th) 421 s.l., 438.8,
436; (12th) 430, 432.
Landsdowne:—(6th) 315; (7th) 311 s.l., 314, 318,
319; (12th) 326.
Landsdowne (Pref.):—(6th) 184.8.
Megna:—(6th) 198; (7th) 195, 197, 198; (10th)
200, 201, 202, 203; (12th) 198, 199, 200, 202,
203.
Nahhatti:—(6th) 430, 420; (7th) 430 s.l., 425;
(10th) 445 s.l., 456, 458, 460, 463; (11th) 401;
(12th) 454, 462.
Naskarpara:—(6th) 35.7.
National:—(6th) 38.4 s.l., 38.6, 38.4; (7th) 38.4
s.l.; (10th) 38.14 s.l., 39, 39.2; (11th) 38.13,
(12th) 38.10, 39, 39.1, 39.2.
National (Pref.):—(10th) 205.
New Central:—(6th) 680, 678; (7th) 675 s.l.
Nellmaria:—(6th) 45.2, 45.4; (7th) 45, 45.4;
(10th) 45.4; (11th) 44.10.
Northbrook:—(6th) 49.12; (11th) 50, 50.2.
Nuddea:—(6th) 172, 171, 170, 169.8, 169, 168.8,
168, 167, 166, 165, 163; (7th) 169.8, 170, 171;
(10th) 173, 174, 174.8, 175, 175.8, 170, 170.8,
177, 177.8; (11th) 173 s.o.l., 176, 175.8, 174.8,
174, 173; (12th) 172, 172.8, 173, 173.8, 174.
Orient:—(6th) 370 s.l., 365; (7th) 365 s.l., 362,
363, 364, 368, 369; (10th) 376 s.l., 376, 373, 374;
(11th) 374; (12th) 374 s.l., 375.
Presidency:—(6th) 15.12, 15.11, 15.0, 15.0; (7th)
15.8; (11th) 16 s.o.l., 15.10, 15.9, 15.8, 15.0;
(12th) 15.4 s.l., 15.12.
Rameshwari:—(12th) 22.15.
Reliance:—(6th) 97.4, 96.8; (7th) 97, 97.4, 97.8,
98; (10th) 97.8, 98 s.l., 97.14, 98, 98.4, 98.8,
98.12 x div.; (11th) 97.4 s.l., 97.12, 97.8, 97.6,
97.7, 97.2; (12th) 98 c.t., 98, 98.2, 98.4, 98.8,
98.10.
Standard:—(6th) 421 s.l., 410; (7th) 417, 420;
(10th) 418 s.l., 424.8, 427; (11th) 425; (12th)
420 s.o.l., 418, 422, 423.
Union:—(7th) 614; (12th) 621.
Waverley:—(10th) 15.5, 15.6, 15.8; (11th) 15.0,
15.4; (12th) 15.3.

MININGS:

Burma Corp.:—(6th) 6.11 o.l., 7.6, 7.4, 7.3, 7.2,
7.1; (7th) 7.3, 7.4, 7.5; (10th) 7.6, 7.8, 7.9,
7.10; (11th) 7.8, 7.7, 7.6; (12th) 7.7, 7.8, 7.9.
Consolidated Tin:—(6th) 4.5, 4.4, 4.3; (10th)
4.4, 4.5; (11th) 4.5, 4.6, 4.7; (12th) 4.6,
4.7.
India Copper:—(7th) 3.15, 4, 4.1, 4.2, 4.3;

December 15, 1945

(10th) 4.5, 4.6, 4.7, 4.8, 4.9; (11th) 4.5, 4.6,
4.7, 4.8.
Karanpura Dev.:—(6th) 49.4, 49, 48.14, 48.12,
48.10, 48.8, 48, 48.2, 48.4; (7th) 48.8, 48.10,
48.12; (10th) 48.15, 48.8, 50; (11th) 52, 52.4,
52.6, 52.8, 52.12, 52.14, 53, 53.2, 53.6, 53.8,
53.12, 54, 54.8; (12th) 53, 53.2, 53.6, 53.8,
53.9, 53.10, 53.12, 53.14, 54, 54.4, 54.6, 54.8,
54.12.
Tavoy Tin:—(6th) 2.15; (11th) 2.12, 2.13,
2.14; (12th) 2.14.
CEMENTS:
Assam Bengal:—(6th) 22.15, 22.12; (7th)
22.11, 22.12, 22.14, 23; (10th) 22.14; (11th)
22.13, 22.15; (12th) 22.14, 22.12.
Assam Bengal (Defd.):—(10th) 5.12, 5.13;
(11th) 5.14, 5.13, 5.12, 5.11; (12th) 5.11.
Bengal Pottery:—(6th) 29.14.
Bengal Pottery:—(10th) 16.8, 16.9, 16.10;
Dalmia:—(6th) 16.4 s.l., 16.10, 16.12;
(11th) 16.4 s.l., 16.10; (12th) 16.4, 16.12;
Dalmia (Defd.):—(6th) 3.7, 3.8; (7th) 3.10;
Dalmia:—(10th) 12.13, 3.0, 3.11;
(11th) 3.10; (12th) 14.1, 14.2; (11th) 14.2
s.l.; (12th) 14.1 s.l., 14.3.
Reliance Fire Bricks:—(11th) 21.2.
ELECTRICS:
Agra:—(10th) 185; (11th) 180, 181.
Calcutta:—(6th) 41.10 s.l., 41.7, 41.1, 41;
(7th) 41; (11th) 41.2, 41.3, 41.4; (12th)
31.2, 41.4, 41.5, 41.0, 41.8.
Jabbalpur:—(11th) 18.6, 18.8.
Patna:—(11th) 22.5, 22.8; (12th) 22.6 s.t.
U. P.:—(12th) 27.5.
ENGINEERING:
Arthur Butler:—(6th) 25.6, 25.2; (10th) 26.4,
26.8, 27, 27.8; (11th) 28.10, 28.8, 28.6, 28.4,
27.11; (12th) 29, 29.4.
Dharta Elec.:—(6th) 23.11, 23.4; (7th) 23.15;
(10th) 27.8 s.l., 25.13, 25.14, 25.15, 26, 26.9,
26.10, 26.14, 26.15, 27, 27.2, 27.3; (11th)
26.8; (12th) 26.4, 26.5, 26.6, 26.9, 26.10.
Dralthwalte:—(6th) 17 c.t., 16.11, 16.10, 16.7,
16.8; (7th) 16.4, 16.5, 16.8, 16.10; (10th)
16.14 c.t., 16.8, 16.10, 16.12, 16.14, 17; (11th)
17 c.t., 16.14, 16.15, 17, 17.1; (12th) 16.15,
17.
Britannia Blog:—(7th) 15.8; (11th) 17, 16.1;
(12th) 16.4.
B. I. Elec. Cons.:—(6th) 20.4, 20.8, 20.12;
(7th) 21.4; (10th) 21, 21.6, 21.8, 21.12, 22,
22.4; (12th) 22.6, 22.15, 23, 23.2, 23.4;
22.4; (12th) 23.2, 23.4, 23.6.
Burn and Co.:—(11th) 467 x div., s.l.
Indian St. Wagon:—(7th) 123.8, 124; (11th)
123, 123.8.
Indian St. Wagon (Pref.):—(6th) 197, 196.8;
(10th) 198.
Indian Iron and Steel:—(6th) 46.4, 46.8 s.l.,
46.10, 46.10, 46.10, 46.8, 46.7, 46.6, 46.5,
46.4, 46.1; (7th) 46, 46.1 (45.15 s.l.), 46.1,
46.3, 46.4, 46.5, 46.0, 46.7, 46.8

NEW COMPANIES REGISTERED IN BENGAL

For the fortnight ended 17-11-1945.

Modern Mutual Life Assurance Co. Ltd.—Director: G. M. Allibhoy. Business of life assurance. Unlimited members. Registered Office: 45, Moti Seal St., Calcutta.

Mymensingh Bus Syndicate Ltd.—Director: Nagendra Nath Bhownick. Business of cars and transport agents. Public Company. Authorised Capital Rs. 1,00,000. Registered Office: Mymensingh.

Soop and Allied Industries Ltd.—Director: Madanlal Gupta. To carry on business of soap manufacturers. Private Company. Authorised Capital Rs. 1,00,000. Registered Office: 35, Burtolla Street, Calcutta.

Messrs. P. N. Roy Chowdhury and Co., Ltd.—Director: P. N. Roy Chowdhury. To take up the principal agency to New Great Ins. Co. of India. Private Company. Authorised Capital Rs. 900. Registered Office: 98-3, Clive Street, Calcutta.

Whitehouse Hotel Ltd.—Director: S. C. Sen Gupta. Business of restaurant, cafe, etc. Public Company. Authorised Capital Rs. 1,00,000. Registered Office: 62, Mirzapur Street, Calcutta.

Insurance Underwriters' Assn. of India.—Member: S. S. Ali. To protect and promote the interest of all such insurance agents. Registered Office: 14, Clive Street, Calcutta.

Chamuhani Electric Supply Co., Ltd.—Director: Subal Krishna Saha. Business of an electric light and power company. Public Company. Authorised Capital Rs. 5,00,000. Registered Office: 10-1, Portuguese Church Street, Calcutta.

Tista Steam Navigation Co., Ltd.—Director: Dinesh Ch. Guha. Business of steamer owners, motor boat owners, etc. Public Company. Authorised Capital Rs. 1,00,000. Registered Office: 113, Vivekananda Road, Calcutta.

Navy and Industry (India) Ltd.—Director: Dinesh Ch. Guha. All kinds of service business. Private Company. Authorised Capital Rs. 20,000. Registered Office: 113, Vivekananda Road, Calcutta.

B. J. Industries Ltd.—Director: B. J. Jorden. Business of Managing Agents, etc. Private Company. Authorised Capital Rs. 1,00,000. Registered Office: 49, Harrison Road, Calcutta.

Selected Muradib Colliery Co., Ltd.—Director: Narain Das Bisshi. Colliery Proprietors, coke masters, etc. Private Company. Authorised Capital Rs. 1,00,000. Registered Office: 21, Old Court House Street, Calcutta.

Mohamed Noor Mohamed Ltd.—Director: Abdulla Noor Mohammed. Importers, exporters and dealers in general stores and provisions. Private Company. Authorised Capital Rs. 2,50,000. Registered Office: 31/29 and 30, Lower Chitpur Road, Calcutta.

Shree Krishna Sandesh Ltd.—Director: Kashiram Gupta. Proprietors and Publishers of newspapers, journals, etc. Authorised Capital Rs. 5,00,000. Registered Office: 57, Burtolla Street, Calcutta.

Allied Printing and Publicity Ltd.—Director: D. C. Sarkar. Printers, stationers, lithographers. Public Company. Authorised Capital Rs. 1,00,000. Registered Office: 22, Swallow Lane, Radha Bazar, Calcutta.

Progressive Publishing Co., Ltd.—Director: Haim Roy Mehtotra. Proprietors and publishers of newspapers, magazines, etc. Private Company. Authorised Capital Rs. 20,000. Registered Office: Patterson Road, Kurseong, Darjeeling.

Ideal Printers and Publishers Ltd.—Director: Narendra N. Kar Gupta. Business of printers, stationers, lithographers, etc. Public Company. Authorised Capital Rs. 1,00,000. Registered Office: 66A, Pratapaditya Place, Calcutta.

Bengal National Theatres Ltd.—Director: Satu Sen. Manufacturers, producers and dealers of pictures, films. Public Company. Authorised Capital Rs. 2,00,000. Registered Office: 10, British Indian Street, Calcutta.

Jateeya Natya Pratishthan Ltd.—Director: Satu Sen. Proprietors or Managers of theatres, palaces and halls. Public Company. Authorised Capital Rs. 2,00,000. Registered Office: 10, British Indian Street, Calcutta.

The Dacca District Chemists and Druggists Association.—To promote and protect the trade and industry of chemists and druggist. 100 Members.

Ghosh & Sen (Agencies) Ltd.—Director: Rabindra Nath Sen Gupta. Business as Managing Agents. Private Company. Authorised Capital Rs. 20,000. Registered Office: 27/2C, Strand Road, Calcutta.

Remalik Ltd.—Director: Ishack Mullick. Business of Managing Agents, Managers of Secretaries. Private Company. Authorised Capital Rs. 5,000. Registered Office: 8B, Lal Bazar Street, Calcutta.

National Pure Drugs (India) Ltd.—Director: Mukul Kishore Paul. Business of chemical manufacturers, distillers, etc. Public Company. Authorised Capital Rs. 10,00,000. Registered Office: 31/A, Haralal Mitra Street, Calcutta.

Acharjya Jagadish Cotton Mills Ltd.—Director: Rabindra Nath Sen Gupta. Business of spinning, weaving or manufacturing in cotton. Public Company. Authorised Capital Rs. 1,00,000. Registered Office: 27/2C, Strand Road, Calcutta.

The Pan-Orient Company Ltd.—Managing Director: Ezekiel Mills Gubbay. All kinds of agency business. Private Company. Authorised Capital Rs. 3,00,000. 3, Waterloo Street, Calcutta.

Bhargava Brothers Ltd.—Director: N. K. Bhargava. Importers, exporters and dealers of cotton goods, textiles, etc. Public Company. Authorised Capital Rs. 1,00,000. 161-1, Harrison Road, Calcutta.

The Publication (1945) Ltd.—Director: Aroon Mukherjee. Proprietors, printers and publishers of newspapers, magazines, etc. Public Company. Authorised Capital Rs. 1,000. Registered Office: 12, Chowringhee Sq., Calcutta.

Milani Talkie Ltd.—Director: Krishnagopal Dutta. To produce and deal in motion pictures. Private Company. Authorised Capital Rs. 20,000. Registered Office: 127/B, Lower Circular Road, Calcutta.

Muslim Transport Agency Ltd.—Director: Muzza Ali Ashraf. Business of carriers of passengers and goods by land, water and air. Public Company. Authorised Capital Rs. 25,00,000. Registered Office: 80, Clive Street, Calcutta.

The Dairy and Development Ltd.—Promoter: Sailendy Pr. Ray. To trade in milk and other articles manufactured from milk. Public Company. Authorised Capital Rs. 1,00,000. 137, Canning Street, Calcutta.

Moosa N. A. S. Brothers Ltd.—To start cotton spinning, weaving mills and hosiery mills. Public Company. Authorised Capital Rs. 20,00,000. Registered Office: 12, Zakaria Street, Calcutta.

Diamond Drugs Syndicate Ltd.—Director: M. S. De. Business of chemists, druggists, etc. Private Company. Authorised Capital Rs. 2,00,000. Registered Office: 157, Nimtola Lane, Calcutta.

Hindustan Refrigeration Ltd.—Director: S. Jhunjhunwala. Manufacturers of refrigerators, air conditioning cabinets, etc. Private Company. Authorised Capital Rs. 5,00,000. Registered Office: 9, Ezra St., Calcutta.

East India Press Ltd.—Director: E. C. Das Gupta. Business of printers, stationers, lithographers. Private Company. Authorised Capital Rs. 1,00,000. Registered Office: 18/1, Baitakkhana 2nd Lane, Calcutta.

Asad Had Glass Works Ltd.—Director: Ramesh Ch. Saha. Manufacturers and dealers in bottles, chimneys, tubes. Public Company. Authorised Capital Rs. 1,00,000. Registered Office: 115, Canning Street, Calcutta.

Refrigeration and Air Conditioning Industries Ltd.—Director: Abani M. Banerjee. Business of cold storage plants and to install cold storage or air conditioning plants. Public Company. Authorised Capital Rs. 10,00,000. Registered Office: 23, N. C. Kar Road, Calcutta.

Pearless (India) Ltd.—Director: Damodar Dass Daga. General merchants. Private Company. Authorised Capital Rs. 5,00,000. Registered Office: 8, Canning Street, Calcutta.

Radhaswami Trading Co. Ltd.—Director: C. S. Gupta. Brokers, dealers, agents and manufacturers in jute, hessian, etc. Private Company. Authorised Capital Rs. 5,00,000. Registered Office: 7A, Clive Street, Calcutta.

Bay of Bengal Textiles Ltd.—Director: A. B. Choudhury. Manufacturers of threads, cloths, clothing, dhoties, etc. Public Company. Authorised Capital Rs. 1,00,00,000. Registered Office: 39, Syed Ameerali Avenue, Calcutta.

The Laxmi Industries Ltd.—Director: Gopal Ch. Dey. To produce deal in Robbin Capital Rs. 1,00,000. Registered Office: ends, etc. Private Company. Authorised Capital Rs. 36, Strand Road, Calcutta.

Janak Ltd.—Signatories: N. C. Mitra. Cotton spinners, and doublers, linen manufacturers. Public Company. Authorised Capital Rs. 60,00,000. Registered Office: 9, Lal Bazar Street, Calcutta.

THE MEGNA MILLS COMPANY, LIMITED.

NOTICE

Notice is hereby given that the Forty-ninth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 16, Strand Road, Calcutta, on Monday, the 24th day of December, 1945, at 12 noon for the following purposes:—

1. To receive and consider the Directors' Report and the Accounts for the half-year ended 30th September, 1945.
2. To declare a Dividend.
3. To confirm the appointment of Directors.
4. To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 15th day of December, 1945, to the 24th day of December, 1945, both days inclusive.

Holders of scrip under blank transfer are reminded to send in their shares for registration in the books of the Company as soon as possible.

By order of the Board,
MACKINNON, MACKENZIE & CO.,
Managing Agents.

Calcutta, the 4th December, 1945.

SHREE SITARAM SUGAR COMPANY, LIMITED.

NOTICE is hereby given that a General Meeting of the Shareholders of the Company will be held at its Registered Office, 5, Royal Exchange Place, Calcutta, on 29th December, 1945, at 12 noon to receive and adopt the Directors' Report and the audited Accounts of the Company for the year ended 31st August, 1945, to declare dividends, to elect Directors, to appoint Auditors and to transact such other business as may be brought forward with the permission of the Chairman.

The Share Transfer Books of the Company will be closed from 15th to 29th December, 1945, both days inclusive.

By Order of the Board,
KARAM CHAND THAPAR & Bros. Ltd.
Managing Agents.
Calcutta, 4th December, 1945.

NOTICE

IMPERIAL BANK OF INDIA,

Bombay, the 21st November, 1945.

NOTICE is hereby given that the Principal Register and the Branch Registers of the Imperial Bank of India will be closed for transfer of shares from Wednesday, the 2nd January, 1946, to Wednesday, the 16th January, 1946, both days inclusive.

A. R. CHISHOLM,
Managing Director.

(Continued from page 1052)

degree of regularity by Indian pilots, and without any accident involving injury to passengers or property.

The latest programme of regular services involves flying to the extent of 17,15,000 miles per annum, which figure reflects the steady expansion of the Company's activities.

Future Operations.—The early inauguration of internal services on a commercial basis, as distinct from operations entirely governed by contractual arrangements with the Government of India, is engaging the Board's constant attention, and it is hoped that much will be achieved during the current year. In order that the Company may be ready to take its proper place in Civil Aviation in India the Board have placed an order for 6 Vickers Viking 24 seater aircraft of the latest type, and 2 Bristol "Wayfarer" aircraft of the freight cum passenger type. Arrangements have already been made for the training of Indian pilots on these new types, and it is hoped that the new fleet will be in operation commencing July 1946. Meanwhile, in order that there may not be any delay in the commencement of commercial services the Board have purchased 2 Douglas D.C.3 type aircraft from the American Liquidation Committee, and will machines are now being modified, and will be placed in service at the beginning of 1946. As soon as the new fleet arrives these aircraft will be relegated to subsidiary routes.

The Company has been admitted as an active member of the International Air Transport Association, and its representative has been elected a member of the Executive Committee of the Association.

Mg. Agents.—M/s. Govan Bros. Ltd.

Authorised Capital—Rs. 30,00,000 in 50,000, 6 per cent Preferred Ordinary shares of Rs. 10 each, 2,37,500 Ordinary shares of Rs. 10 each and 1,25,000 Deferred shares of Re. 1 each, all fully paid up.

Synopsis of balance sheet as on 30-6-1945.

Liabilities.		Assets.	
	Rs.		Rs.
Capital P'up	30,00,000	G. Block	9,19,215
Reserve F'ds	9,45,680	Dep're'n	1,55,733
Debits	26,43,891		
Carry F'd	1,02,074	Block (net)	7,63,482
		Stores	3,44,624
		Outst'dgs	26,15,161
		Invest'mts	26,78,400
		Cash	2,89,978
Total	66,91,645	Total	66,91,645
		Liq. Assets	59,28,163

(Continued from page 1049)

All Plant and Machinery and Buildings at the Works, Ore Mines and Collieries were maintained in good order.

Considerable capital extensions are in process of completion, the principal being the installation of a new Spun Pipe Plant. This Plant when installed will enable pipes to be centrifugally cast instead of vertically cast. One of the advantages of Spun Cast Pipes will be that longer and lighter lengths stand up to higher pressure can be supplied than is possible by present methods. Work is also proceeding on a link up Railway track between Kulti and the Hirapur Works. With the installation by the Steel Corporation of Bengal of a Duplex Plant at Napuria, the Corporation's offtake of Hot Metal will be greatly increased, and when one of the Hirapur Furnaces are down for periodical relining, the capacity of the remaining Hirapur Furnace will not be capable of fully supplying the Corporation requirements of Hot Metal. With the completion of this linking track deficiencies of supply from Hirapur will be met from the Kulti Furnace.

The Directors have also under consideration the installation of a new set of Coke Oven batteries and the mechanisation of Kulti Foundries. It is not expected however that these two latter extensions can be completed before the expiry of two to three years.

Considerable interest attaches now to the negotiations that are going on between the Calcutta Tramways Company and the Calcutta Corporation. With only two weeks left to complete the formalities the Corporation seems to be feverishly engaged in completing the necessary formalities but it is not clear whether the negotiations could be got through in time. The position in this regard was fully explained by the Chairman of the Calcutta Tramways Company at the annual general meeting of the shareholders some time back. On the report that the deal would not be completed in time there was a decline in the quotation to Rs. 53 from the highest level of Rs. 60-8. There has since been a recovery to Rs. 55-12. The market is concerned with the break-up value of the shares. As will be evident from the following extract from the Chairman's speech the position is not clear and the purchase price might be subject to arbitration. Against the Tramway's estimate of Rs. 9 crores the Corporation is stated to have offered less than Rs. 4 crores.

The Chairman of C. T. C. said at the last annual general meeting:

"Turning now to our negotiations with the Corporation, a matter which no doubt is upmost in your minds, I find it difficult to give you all the information I would wish while these negotiations are pending. I am sure you will appreciate that to enter here into a discussion of matters relevant to those negotiations is not advisable. There are questions on which in normal circumstances shareholders might well require more definite information, the furnishing of which in the existing circumstances would not, in my judgment, be in the best interests of the company. The position is under constant consideration by the directors with the assistance of the best legal advice in Calcutta and in London. They ask you therefore to extend your confidence to them until a definite proposition can be put before you for your consideration."

"The company's circular letter of the 7th February, 1945, informed shareholders of the course negotiations had taken up to that date.

As a result of those negotiations an agreement under which the company has remained in possession of the undertaking, which was drawn up by our legal adviser in London, was finally agreed and accepted by the Corporation last month. It has now been executed. Before the Corporation can implement this agreement it will be necessary for it to obtain assents from other local authorities and also to procure the enactment of legislation by the Government of Bengal extending the powers and local jurisdiction of the Corporation under the Calcutta Municipal Act, 1923. . . ."

"This, however, is not the whole story. We are informed that the Government of Bengal has undertaken to form a Transport Board for Calcutta and the outlying districts and that it is proposed that the tramways and the interests of the motor-bus owners shall be included therein. We have no official information of the intentions of the Government nor of the lines on which it proposes to proceed towards its object. We are advised, however, that it is within the powers of the Government, by legislation, to abrogate the

BIRDS INVESTMENTS LIMITED.

NOTICE is hereby given that the Ninth Ordinary General Meeting of the Shareholders of Birds Investments Ltd. will be held at the Registered Office of the Company, at 4, Lyons Range, Calcutta, at 11 a.m., on Saturday, the 29th day of December, 1945, for the purpose of receiving the Directors Report, passing the Audited Accounts for the year ended 30th September, 1945, declaring the Dividend recommended by the Directors, appointing Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 15th December to 29th December, 1945, both days inclusive.

By order of the Directors,
LOVELOCK & LEWIS,
Secretaries.

Note:—Dividends will be paid to Registered Shareholders only.

4, Lyons Range,
Calcutta,
11th December, 1945.

GOVERNMENT OF INDIA—Department of Supply

TENDER NOTICE.

Tenders are invited for the purchase and removal of the following stores:—

LOCATION	STORE	QUANTITY	CONDITION
D.G.M.P. Stores Ramkrishnapore.	1. Arsenic Trioxide	Lbs. 1681	Good (Packed in barrels)
Do.	2. Boric Acid Powder (Comm.)	Cwt. 10,728	Good (packed in one Cwt. bags.)

2. The stores will be sold without guarantee of their condition and subject to the "Conditions of Contract" laid down in form Con. 117.

3. The stores may be inspected at site.

4. Offers in tenderers own form in sealed covers superscribed "Tender No. CDD/CHM/41/Sr.-2108 due on 19th December, 1945" should be accompanied by a deposit call Receipt for Rs. 1,000 deposited as Earnest Money in the Imperial or Reserve Bank of India or a Government Treasury in favour of the Controller of Supplies (Disposals) Calcutta.

5. Tenders should reach the Controller of Supplies (Disposals) 2, Fairlie Place, Calcutta, by 4 p.m., on 19th December, 1945.

6. Offers should remain open for acceptance upto 18th January, 1946.

7. The delivery of the stores will be ex-site and removal should be completed within 15 days from the date of issue of sale order.

8. Tenderers are at liberty to quote for the entire quantities or a portion thereof.

Corporation's right to purchase and to acquire the undertaking directly from the company.

"In such event, it may be reasonably anticipated that, in the assessment of compensation for such acquisition, the Government will proceed upon the basis of the terms of purchase as provided by the agreement with the Corporation, which was sanctioned by the local Government by the Calcutta Tramways (Electric Traction) Act of 1900, and by the several agreements, including those with the Secretary of State, under which the portions of the undertaking outside the jurisdiction of the Corporation are operated."

"These latter agreements (with the exception of that relating to the tramway over the Howrah Bridge) all provide for purchase on terms similar to those stipulated in the agreement with the Corporation."

It appears that the matter has been referred by the Calcutta Tramways to the London Office. If the purchase price is to be settled by arbitration there might possibly be an extension of the contract period to which the Chairman of the Calcutta Tramways Company referred in his speech at the annual general meeting.

The results for the year ended December 1944 make very satisfactory showing. There

has been an increase in traffic and sundry receipts of £330,505 compared with those of 1943 which then constituted a record. The expenses in Calcutta, as shown in the revenue account, have increased by £85,759 resulting in a working profit for the year of £585,469 compared with £340,663 in 1943, both figures being subject to the London expenses, the usual allocation to the general reserve and provision for taxation. The provision for taxation has not been agreed with the authorities but, as estimated at £397,264, it will absorb the greater part of the working profit referred above.

Watch-dog

DIVIDENDS DECLARED AND FORTHCOMING MEETINGS

Date of Meeting Dividend payable after	Name	Period ended	Dividend Amount per Share Rs. A.	Transfer Books Closed from to
3-12	Naskarpara	4-45	0 8	16-11/7-12
7-12	Howrah (O)	9-45	1 12	16-11/7-12
7-12	Reliance (O)	9-45	1 4	24-11/7-12
7-12	Oodaleha Tea	12-44*	...	23-11/7-12
7-12	Fraser & Co.	4-45*	1 4 (f)	27-11/7-12
7-12	Bengal N. Cot. (O)	6-45	0 14	28-11/12-12
12-12	Khorda (O)	9-45	15 0	28-11/12-12
12-12	Khorda (P)	9-45	3 0	1-12/14-12
14-12	New Savan Sugar	4-45*	0 12	7-12/14-12
14-12	Aluminium Cor.	3-45*	Nil	2-12/14-12
14-12	Chandpary (O)	9-45	4 0	1-12/15-12
15-12	Shree Gopal Pap.	6-45	...	15-12/27-12
18-12	I. N. A.	6-45*	0 4.8	6-12/18-12
18-12	Ganges Mfg.	9-45	...	6-12/18-12
18-12	Ganges Rope	6-45	...	6-12/18-12
19-12	St. Products	4-45*	...	4-12/19-12
19-12	Barnagore (O)	3-46*	2 sh. (i)	22-11/19-12
19-12	Barnagore (P)	3-46*	2 sh. (i)	22-11/19-12
19-12	Raza Sugar	5-45*	2 8	15-12/18-12
19-12	Buland	5-45*	2 0	15-12/27-12
20-12	Mysore Chem.	6-45*	...	8-12/24-12
20-12	Dhrangadhra Chem.	6-45*	30 0	17-12/29-12
20-12	Pure Sitalpore	6-45	...	13-12/20-12
20-12	Shree Mahakali	6-45	...	13-12/20-12
21-12	Assam B. Cement	4-45*	Nil	1-12/21-12
22-12	Auckland (O)	9-45	6 0	8-12/22-12
22-12	Auckland (P)	9-45	3 8	8-12/22-12
22-12	Clive (O)	9-45	0 12	8-12/22-12
22-12	Dalhousie (O)	9-45	6 0	8-12/22-12
22-12	Dalhousie (P)	9-45	3 8	8-12/22-12
22-12	Kinnison (O)	9-45	5 0	8-12/22-12
22-12	Kinnison (P)	9-45	3 0	8-12/22-12
22-12	Lansdowne (O)	9-45	Nil	8-12/22-12
22-12	Lansdowne (P)	9-45	7 0	8-12/22-12
22-12	Lawrence (O)	9-45	4 0	8-12/22-12
22-12	Lawrence (P)	9-45	3 8	8-12/22-12
22-12	Naihati (O)	9-45	2 0	8-12/22-12
22-12	Naihati (P)	9-45	3 8	8-12/22-12
22-12	Northbrook (O)	9-45	0 5	8-12/22-12
22-12	Northbrook (P)	9-45	3 8	8-12/22-12
22-12	Standard (O)	9-45	5 0	8-12/22-12
22-12	Standard (P)	9-45	3 0	8-12/22-12
22-12	Union (O)	9-45	8 0	8-12/22-12
22-12	Rameshwara Jute	9-45	...	12-12/22-12
24-12	India (O)	9-45	8 7	15-12/24-12
24-12	Megna	9-45	2 0	15-12/24-12
29-12	Banarhat (O)	12-45*	10 0 (i)	22-11/29-12
29-12	Banarhat (P)	...	8 0	22-11/29-12
28-11	Ben. Bonded A	4-45	15 0	21-11/28-11
28-11	Ben. Bonded B	4-45	1 14	21-11/28-11
28-11	Ben. Bonded C	4-45	3 0	21-11/28-11
28-11	Ben. Bonded D	4-45	0 6	21-11/28-11
28-12	Beng. Timber	6-45*	...	13-12/28-12
28-12	Adamjee (O)	9-45	0 8	21-12/4-1
28-12	Adamjee (P)	9-45	3 12	21-12/4-1
29-11	Choonabhutti (O)	12-45*	10 0 (i)	22-11/29-11
10-12	Dehri Rohas	3-45	0 6	1-12/10-12
18-12	Hastings (O)	...	Nil	12-12/18-12
12-12	Hulibari	12-45*	0 8 (i)	6-12/12-12
29-11	Jaybirpara	12-45*	0 8 (i)	22-11/29-11
18-12	Katras Jherriah	7-45	1 12	5-12/18-12
12-12	New Chumta	12-45*	1 0 (i)	26-12/12-12
29-11	New Dooras (O)	12-45*	20 0 (i)	22-11/29-11
23-11	Patrakola (O)	12-45*	10 0 (i)	...
29-11	Sarugaon	12-45*	1 0 (i)	22-11/29-11
8-12	Teesta Valley	12-45*	0 8 (i)	2-12/8-12
21-12	Alkali	6-45*	0 4	19-12/29-1
21-12	Ind. St. & Wire (O)	3-45*	3 0	8-12/21-12
21-12	Ind. St. & Wire (P)	3-45*	2 0	8-12/21-12
15-1	Indian Iron	3-45*	0 14 (f)	8-1/15-1

*Year ended. (c) Interim Dividend.
(f) Final Dividend. Dividends include Bonus
wherever declared.

BOMBAY STOCK EXCHANGE

Price Trends during the week.

Names.	Paid up per share	Thursday 13-12	Wednesday 12-12	Tuesday 11-12	Monday 10-12	Thursday 6-12	Wednesday 5-12
Mill Shares.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Ahmed. Adv. ...	100	458-12	458-12	458-12	458-12	465	415
Bom. Dyeing ...	250	2,142-8	2,157-8	2,158-12	2,145	2,146-4	2,161
Cent India ...	100	420	422	421-8	477	425	424-8
Century ...	100	930	930	930	930	930	935
Colaba ...	100	277	276	278	266	269	279
Gokak ...	100	319	318	319	320	317	320
Ind. Bleach. ...	100	205	205	206	208	210	209
Kolunoor ...	100	660	661	664	656-8	658	661
Phoenix ...	100	750	768-12	780	780	780	782-8
Sholapur ...	1,000	7,115	7,115	7,115	7,105	6,875	6,875
Simplex ...	50	324	325	327-8	324-8	326-8	331
Svadeshi ...	100	624	624	623-8	620-8	622	631
Vishnu ...	100	522-8	522-8	522-8	522-8	532-8	535
Miscellaneous.							
Alcock ...	150	440-4	435	432-8	431-4	447-8	447-8
Bolapur ...	50	240	244	236	235	236-8	239
Bom. Bur. (old) ...	125	577-8	576-4	580	576	575	562-8
Bom. Bur. (new) ...	50	198-2	197-8	201-4	200	200	197-8
Bombay Steam ...	250	626-4	626-4	627-8	632-8	635	635
B. E. S. T. ...	50	151-4	151	150-8	150-8	151-12	153
B. B. Petrol ...	4 sh.	5-11	5-10	5-10	5-10	5-9 1/2	5-9
Scindia ...	15	39	38-5	39	39	38-10	38-8
Shivrajpur ...	10	58-8	59	58-8	58-8	59	59-8
Andhra Valley ...	1,000	1,827-8	1,822-8	1,830	1,835	1,835	1,835
Tata Power ...	1,000	1,940	1,951-8	1,951-4	1,950-4	1,961	1,962-8
Tata Hydro ...	100	215	215	215-8	214	214	214
Tata (Defd) ...	30	2,545-8	2,572-8	2,568	2,542-8	2,563-12	2,562-8
Tata (Ord.) ...	75	458	467	464-8	460	466-8	470
Tata (1st Pref.) ...	150	226-4	226-4	226-4	226-4	226-4	225
Tata (2nd Pref.) ...	100	169	168-8	169	169	168-12	168-12
Premier Cons. ...	30	221-8	221	220	221	223	225-4
Indian Iron ...	10	48-12	49	47-2	47-1	46-5	46-15
Bur. Corp'n ...	9	7-8 1/2	7-8	7-8	7-8	7-3	7-4
Indian Copper ...	2 sh.	4-10	4-8	4-5	4-2	3-13	3-15
A. C. C. ...	100	236-8	237-8	235-12	235-4	235	235-8
New India Ass. ...	75	94	91	90-8	90-4	91-4	91-8
Banks.							
Central ...	25	103	104-12	102	99-8	97-8	97-8
Imperial (F. P.) ...	500	2,447-8	2,445	2,427-8	2,422-8	2,425	2,425
Imperial (P. P.) ...	125	606-4	605	603-12	603-8	600	598-12
Bank of India ...	50	227	225	224-12	225	224-8	224-8
Reserve ...	100	156	156	155-8	157	...	158-8
Govt. Securities.							
2 1/2 p.c. (1943-52) ...	...	100-6	100-6	100-5	100-5	100-8	100-8
3 p.c. (1946-52) Def. ...	...	102-2	102-5	102-9	102-4	102-4	102-5
3 p.c. (1949-52) ...	...	101-14	101-15	101-15	101-15	101-15	101-5
3 p.c. (1951-54) ...	...	101-11	101-11	101-11	101-11	101-11	101-11
3 p.c. (1953-55) ...	...	101-10	101-10	101-10	101-10	101-10	101-10
3 p.c. (1956-60) ...	...	99-8	99-8	99-9	99-9	99-9	99-9
3 p.c. (1966-68) ...	...	98-12	98-10	98-10	98-10	98-10	98-10
3 p.c. (1947-50) ...	...	103-6	103-6	103-6	103-6	103-6	103-6
3 p.c. Paper ...	...	103-9	103-8	103-9	103-10	103-8	103-10
4 p.c. (1960-70) ...	...	113-5	113-4	113-5	113-5	113-5	113-5
4 1/2 p.c. (1955-60) ...	...	117-14	117-14	117-14	117-14	117-14	117-14
Electric.							
Ajmere ...	10	14-8	14-8	14-8	14-8	14-8	14-8
Bom. Subur ...	200	245	245	245	245	247-8	247-8

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

Managing Director.



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BOUQUETS & BRICKBATS

(From our Readers)

Coal Enquiry Committee:

Your note on the subject seems to bless the Committee and also the Government which has ordered its creation. The coal resources of India are not very great. The country is yet to be developed industrially. And the need for coal in industrial development will easily be realised. Yet Government seems to take a ilght view of the coal question.

The Government is always famous in de feating in practice what it gives in theory. And the present is a good example. In the statement on industrial policy which the Government of India gave out in April last coal was put in a class by itself and that raised hopes in the minds of the public that nationalisation of the coal industry, conservation of coal, production of electricity from inferior coal electrification of railways to avoid wastage of coal and such other far reaching charges would take place.

But here we find a committee appointed to review the work of the past committees how far past recommendations have been given effect to etc., a term of reference unknown and unheard of in the history of any other committee.

There is hardly any mention of electrification of railways or nationalisation of the coal industry. The problem is a complicated one. And committees appointed so far were asked to deal with parts of the question.

If economic planning in this country is to be a success a bold policy is essential for putting the coal industry on a firm basis.

It is therefore, very depressing for a reader to read your remarks that the terms of reference of the committee are comprehensive.

Railway Rates:

The refixing of the Railway Rates is long overdue. If we have to wait till the conditions which Mr. Choudhury stipulates in his letter appearing in your interesting column "Bouquets and Brickbats," Indian Finance December 15, 1945. We do not know how long we have to wait. He says that we do not know how the foreign trade currents will flow in the years to come. The road plans are there to complicate the cost as well as the demand for railway transport in different regions. Yes, can these questions be settled in a short time? And still he asks us to wait for 'a few more months to get a clear picture of the transition'. The war is over. The post-war period is a few months and we do not know where we are. How can few more months make "clear" what is not visible at all? The need for revision as admitted. And home work has already been done. The sooner it is done the better.

End Emigration:

Your recent editorial "End Emigration" is timely. The problem of unemployment and poverty on the one hand and the greed to make money on the other, made Indians leave their homeland. The condition of Indians in foreign countries is none to enviable. Generation after generation Indians have toiled in the countries they have adopted and still they are treated as foreigners and what is worse the native population is set against them. Is it not a cruel irony that Englishmen should plead

many know the existence of the surplus rice in those states. In British India rationing difficulty makes private people move rice from place to place. And Indian states have

(Continued on page 1094)

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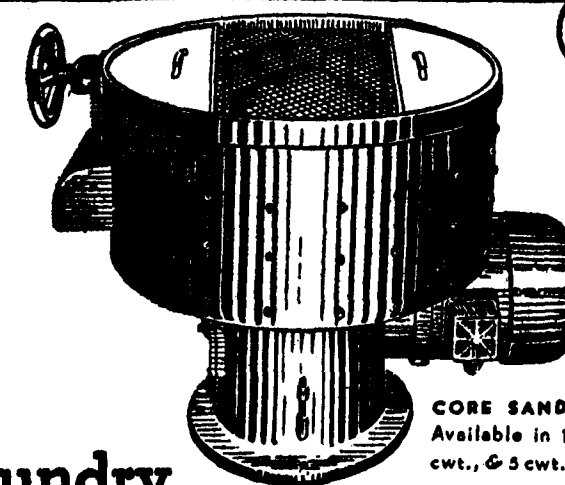
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Fact Parade

U. S. Public Debt:

The U. S. Department of Commerce has announced that the nation now has a public debt of \$275,000,000,000 (£67,750,000,000), a figure four and a half times greater than the debt in the summer of 1940, when American rearmament began.

The debt includes Federal and local loans, the Federal portion being more than 94% of the whole.

Nuffields and Indian Market:

Sir Miles Thomas, managing director of the Nuffield organization, on leaving England by air for Calcutta said: "I am going to India to see that the Indian market gets what it wants, and is not merely offered surplus home products which might be unsuitable and need modification."

Sir Miles added: "I am going to consolidate technical arrangements and see that sales and service arrangements are up to our accepted standard. We must export experience and technique as well as physical goods. Whichever way the American loan goes, whether it becomes operative or not, we must increase our export activities if we are going to have sufficient food and live a life other than one of regimented austerity."

Future Of Japanese Textile Industry:

An International Textile Board consisting of three Americans, one Englishman, one Chinese and one Indian has just proceeded to Japan to investigate the future of Japan's textile industry. India's representative on the Board is Sir Shriram of the Delhi Cloth Mills. The members of the Board are now en route to Japan via America.

Italy-Spain Commercial Pact:

It was reliably reported on Monday that Italy and Spain had signed a commercial agreement containing provisions for the settlement of Spain's civil war debt and interchange of commerce, says an A.P.A. message from Madrid.

Plan For Nigeria:

Plan for a ten-year development scheme costing £55,000,000 will be placed before the Legislative Council of Nigeria. Sir Arthur Richards, Governor of Nigeria, said at the opening of the 23rd session of the Council, says a message from Lagos. The scheme will demand increased taxation and theraising of a loan of £8,000,000.

New X-Ray Tube:

Development of a revolutionary new X-Ray tube capable of producing rays of an intensity hundreds of times greater than heretofore attained is announced by Prof. George L. Clark, of the University of Illinois.

Indian Cotton:

Consumption of Indian cotton by the mill industry in the country during Sep-

tember is 367,017 bales compared with 341,034 bales in the corresponding month last year, states a communique from the Indian Central Cotton Committee.

Sind's Surplus Budget:

The next budget of the Sind Government will be a surplus one. This was revealed by Mr. D. C. Halford, Finance Secretary, at a Press conference. The surplus will be of Rs. 135 lakhs, but Rs. 1 crore would have to be spent on emergency measures.

Studying Effects of Atom Bomb:

Dr. S. Parthasarathi, the Indian physicist, who was among the scientific group which has just completed investigation of the destruction caused by the atom bomb dropped on Hiroshima, has arrived in Washington. He will go to Britain for a brief visit before returning to India to report to his Government on his observations at Hiroshima.

Scholarships For Foreign Studies:

Six hundred foreign scholarships will be granted by the Central and provincial Governments to Indian students for studies abroad during 1946-47, says a Press Note. Of these 253 will be Central Government scholarships and 347 will be awarded by provincial Governments.

Indian Economic Conference:

The Indian Economic Conference will be held at Lahore on December 30, 31 and January 1. Prof. D. G. Karve of Poona will preside. Among the subjects for discussion at the conference are the post-war monetary policy of India, the food situation, railway rates and tariff policy.

Trade Commissioner For Hyderabad:

The Nizam's Government have decided to appoint a Trade Commissioner in London with a view to establish contact with British business firms and place orders for both light and heavy industries.

Tea and Industrial Output

Few matters have received such detailed attention since the war began as the efficiency of industrial production. In India the problem has been greater than in most other countries because, to meet the basic needs of the fighting forces, a great new industry has had to be created without the help of either a large machine tool industry or a large mass of skilled labour accustomed to factory conditions.

That tea—India's own product—has played a valuable part in achieving unprecedented output figures is a matter for no small satisfaction. The part that tea has played—is playing, and will continue to play—is to promote concentration. In the old days it was accepted throughout the world, as an unavoidable fact that output would fall towards the end of a working shift. Today this is no longer accepted, because it has been proved over and over again that tea served to the workers on the job renews concentration and flagging energies with the result that output remains at its peak level right to the end of the shift.

To those interested in this subject much valuable advice and assistance will be gladly given by the Indian Tea Market Expansion Board, 101, Clive Street, Calcutta.



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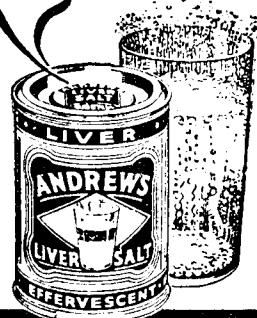
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TREASURY BILLS

Central Government:

Tenders for Rs. 4,00,00,000 (Rupees four crores) of three months' Government of India Treasury Bills were opened on Tuesday the 18th December 1945. Total amount offered was Rs. 1,40,50,000 (Rupees one crore, forty lacs and fifty thousands only). Tenders at Rs. 99-14-3 per cent were accepted in full. Lower tenders were rejected. Total amount accepted was Rs. 96,50,000 (Rupees ninety six lacs and fifty thousand only) the average rate of accepted tenders being Rs. 0-7-0 (Annas seven only) per cent per annum.

Tenders for Rs. 4,00,00,000 (Rupees four crores) of three months' Government of India Treasury Bills will be received on Thursday, the 27th December 1945 at all centres upto 11 a.m. Successful tenderers should make payment on Saturday, the 29th December, 1945. Other conditions are as usual. In view of Christmas holidays tenders will not be received at Lahore on the 27th December, 1945.

During the week ended the 14th December, 1945 Government of India Treasury Bills for Rs. 2,82,00,000 (Rupees two crores and eighty-two lacs only) were sold in favour of the issue Department of the Reserve Bank of India.

WEEKLY SALES AND DISCHARGES
OF TREASURY BILLS
(In 00,000's of Rupees)

Week- ending	Ten- dered	Sales	Dis- charge	Out- standing	Sale in favour of the Issue Dept.	Av. rate %	a.	p.
1944	Rs.	Rs.	Rs.	Rs.	Rs.			
Jan. 5	2,31	1,41	6,00	75,94	4,72	8	8	8
" 12	1,39	1,24	6,00	71,18	2,94	9	0	0
" 19	3,28	1,58	6,00	66,76	3,54	9	0	0
" 26	5,55	4,71	6,00	65,47	2,86	9	0	0
Feb. 2	4,01	3,87	6,00	63,34	2,87	9	0	0
" 9	7,19	2,00	6,00	59,34	2,43	9	0	0
" 16	14,25	2,00	6,00	55,34	2,76	7	9	9
" 23	12,95	2,00	6,00	51,34	3,60	6	3	3
Mar. 2	9,16	2,00	6,00	47,34	4,76	5	0	0
" 9	10,89	4,00	6,00	45,34	9,32	5	3	3
" 16	14,72	4,00	6,00	43,35	4,06	5	6	6
" 23	12,91	4,00	6,00	41,35	3,72	5	9	9
" 30	12,83	4,00	6,00	39,35	3,13	5	1	1
Apr. 6	6,01	4,00	2,53	40,82	3,37	5	7	7
" 12	9,96	4,00	2,65	42,61	42	5	7	7
" 19	6,25	4,00	1,58	45,03	89	5	9	9
" 26	5,15	4,00	4,71	43,87	101	6	9	9
May 4	7,79	4,00	3,87	44,00	68	6	11	11
" 11	5,75	4,00	2,00	46,00	1,82	7	11	11
" 18	5,71	2,00	2,00	46,00	2,10	5	7	7
" 25	5,42	2,00	2,00	46,00	2,31	7	0	0
June 1	7,38	2,00	2,00	46,00	2,45	0	6	6
" 8	8,86	2,00	4,00	44,00	4,57	4	11	11
" 15	5,51	2,00	4,00	42,00	8,11	4	0	0
" 22	4,11	2,00	4,00	40,00	3,91	4	0	0
" 29	5,80	2,00	4,00	38,00	3,31	3	11	11
July 6	2,26	86	4,00	34,86	4,69	3	11	11
" 13	3,42	42	4,00	31,28	1,65	4	0	0
" 20	70	58	4,00	27,86	1,11	4	0	0
" 27	58	48	4,00	24,33	1,45	5	1	1
Aug 3	2,93	1,50	4,00	21,83	98	5	11	11
" 10	3,14	3,14	4,00	20,98	1,38	6	3	3
" 17	3,20	1,70	2,00	20,68	75	7	0	0
" 24	3,34	2,00	2,00	20,68	30,0	7	0	0
" 31	4,85	2,00	2,00	20,68	2,18	6	9	9
Sept. 8	5,18	2,00	2,00	20,68	4,22	5	11	11
" 15	2,83	2,00	2,00	20,68	4,51	5	11	11
" 22	4,47	2,00	2,00	20,68	6,28	6	0	0
" 29	4,79	2,00	2,00	20,68	2,91	5	5	5
Oct. 5	6,23	2,00	86	21,82	4,42	5	6	6
" 12	6,02	2,00	42	23,40	3,30	5	2	2
" 19	2,92	2,00	58	24,82	2,70	5	0	0
" 26	1,85	1,85	47	25,20	1,95	5	4	4
Nov. 2	3,56	2,00	1,50	28,26	1,07	5	10	10
" 9	3,44	2,00	3,14	27,12	1,63	5	9	9
" 16	5,25	2,00	1,70	25,85	1,41	5	9	9
" 24	4,85	2,00	2,00	25,85	3,10	5	0	0
" 30	4,23	4,00	2,00	27,85	2,11	5	3	3
Dec. 7	3,54	3,54	2,00	29,85	3,67	6	0	0
" 14	2,72	2,12	2,00	31,51	2,82	6	9	9
" 21	1,41	97	2,00	30,48	...	7	0	0

TREASURY BILLS MATURITIES

1945	...	...	Rs.
Dec. 22	...	2,00,00,000	...
" 29	...	2,00,00,000	4,00,00,000
Jan. 5	...	2,00,00,000	...
" 12	...	2,00,00,000	...
" 19	...	2,00,00,000	...
" 26	...	2,00,00,000	...
Feb. 2	...	1,84,75,000	7,84,75,000
" 9	...	2,00,00,000	...
" 16	...	2,00,00,000	...
" 24	...	2,00,00,000	...
Mar. 2	...	4,00,00,000	8,00,00,000
" 7	...	3,54,25,000	...
" 14	...	2,12,00,000	...
" 21	...	96,50,000	10,62,75,000
Total	...	...	03,74,50,000

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RESERVE BANK
Issue Department
(In 000's of Rupees)

	14-12-45	7-12-45	15-12-44
LIABILITIES—			
Notes in Bkg. dept.	7,48,53	10,08,55	8,91,40
Notes in circulation	1197,07,55	11,90,45,17	994,69,76
Total Notes issued	1204,56,08	12,00,53,72	1003,61,16
ASSETS—			
A Gold Coin and			
Bullion—			
(a) in India	44,41,45	44,41,45	44,41,43
(b) Outside India	...	...	...
Sterling Securities	1087,32,89	1082,32,89	886,32,89
Total of A	1131,74,34	1126,74,34	930,74,32
B. Rupee coin	14,97,53	15,95,11	15,03,79
Rupee Securities	57,84,21	57,84,27	57,84,05
Int. Bills of Ex and	...	...	...
other com. paper	...	...	...
Total	1204,56,08	12,00,53,72	1003,61,16

Banking Department

LIABILITIES—			
Capital paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	458,54,53	455,76,02	238,56,86
(2) Govt. of Burma	2,25,58	2,35,05	53,92
(3) Other Govt. A/cs.	19,06,46	14,30,51	11,14,98
(b) Banks	74,34,06	85,35,80	82,97,94
(c) Others	14,04,38	14,12,10	17,89,18
Bills payable	2,69,91	2,19,35	3,47,90
Other Liabilities	13,09,71	10,66,41	10,00,68
Total	594,04,63	594,75,24	374,61,46
ASSETS—			
Notes	7,48,53	10,08,55	8,91,40
Rupee Coin	47,86	44,50	26,98
Subsidiary Coin	1,93	1,69	1,94
Bills Discounted—			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. of India	...	...	...
Treasury Bills	48,71	48,71	2,00
Balances held abroad	555,48,07	555,79,39	347,10,81
Loans & Adv. to Govt.	40,00	5,00	62,00
Other Loans & Adv.	30,00	5,00	...
Investments	21,27,19	19,89,53	13,93,57
Other Assets	5,12,34	7,93,87	3,72,78
Total	594,04,63	5,47,25,4	374,61,46

IMPERIAL BANK
(In 000's of Rupees)

	14-12-45	7-12-45	15-12-44
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up	5,62,50	5,62,50	5,62,50
Reserve Fund	6,05,00	6,05,00	5,92,50
Fixed Deposits, Sav- ings Bank Current and other Accounts	252,48,37	253,13,53	237,45,12
Sundries	1,74,36	1,65,37	1,85,04
Total	265,90,23	266,46,40	250,85,16
ASSETS—			
Government Secu- rities	158,90,08	158,88,23	148,67,29
Other Auth. Invsts.	5,32,24	5,05,59	3,79,12
Loans	25,12,73	23,20,90	10,81,84
Cash credits	30,00,62	28,99,99	39,98,62
Bills Discounted & Purchased	4,40,58	4,23,72	4,45,07
Bullion	...	...	...
Dead Stock	1,61,27	1,61,24	1,66,27
Sundries	1,67,12	1,57,69	1,56,59
Balances with other Banks	1,11,97	1,08,48	3,06,36
Cash in hand and with R. B. of I.	37,73,62	41,80,56	36,84,00
Total	265,90,23	266,46,40	250,85,16

SCHEDULED BANKS
(In 000's of Rupees)

	7-12-45	30-11-45	1-9-39
DEMAND LIABILITIES—			
in India	688,02,23	673,73,85	134,36,49
TIME LIABILITIES—			
in India	275,08,92	273,15,24	102,24,34
TOTAL CASH—			
in India	35,18,07	36,32,92	6,69,92
Balances with Reserve Bank	86,83,31	84,32,25	25,17,19
ADVANCE—			
in India	283,60,65	271,33,29	101,52,16
BILLS DISCOUNTED—			
in India	18,51,31	17,68,42	3,57,26

Indian Finance

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Stringent conditions have continued to prevail in the money market though there has been no change in the call rates which are nominally quoting at 1/2 per cent. in Calcutta and 1/4 per cent. in Bombay. The call money rates are nominal because there are not many lenders at these rates. With the need for keeping large cash balances for the year-end and the rush of subscriptions for 3 per cent. 1959/61 loan, there is not much surplus money in the market at the present moment. There has certainly been more demand for money in connection with cotton and sugar though the cotton crop has not yet started coming in on a large scale and the movement is rather late this season. It is reported that banks have advanced large sums against gilt-edged securities to constituents and that the increase in advances is, to a certain extent, due to the overdraft against gilt-edged securities. The large applications to the Cochin loan also seem to have immobilised Rs. 6 to Rs. 8 crores, the loan of Rs. 1 crore being reported to be oversubscribed seven to eight times.

It is not surprising, therefore, that response at the auctions of treasury bills this week was again poor and that there was a further rise in the average discount rate to seven annas per cent from six annas and nine pies per cent. The total amount of applications was only Rs. 1.41 crores against Rs. 2.72 crores. The amount of accepted tenders was Rs. 96.50 lakhs against Rs. 2.12 crores. There were no tenders above Rs. 99-14-3 and those at this level were accepted in full. The offer has again been maintained at Rs. 4 crores.

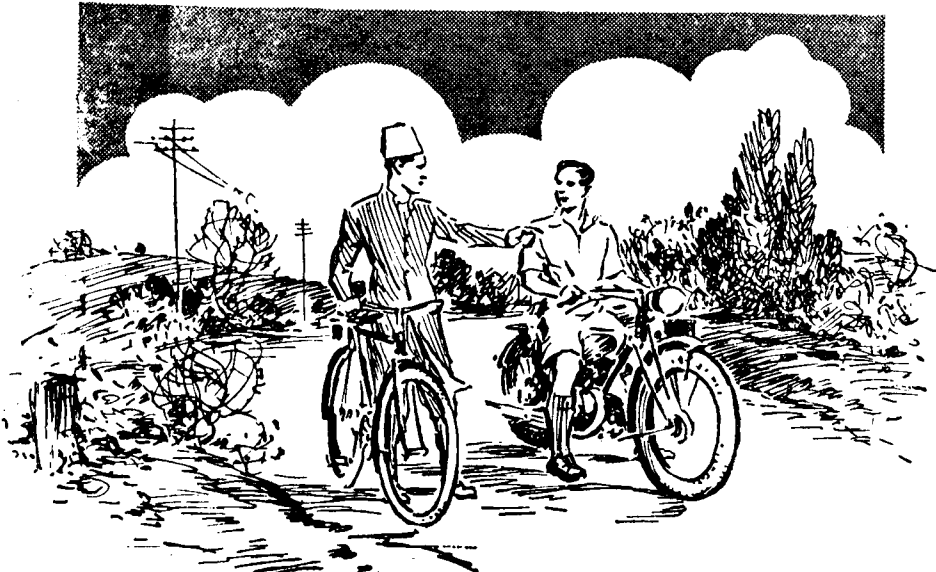
The returns of the Reserve Bank for the week ended December 14 show that there has been further expansion of currency and that notes issued are higher at Rs. 1,204.56 crores against Rs. 1,200.53 crores. Notes in circulation were Rs. 1,197.08 against Rs. 1,190.45 crores. As the increase in note circulation is more than the notes issued there is a reduction in notes held in the banking department to Rs. 7.48 crores from Rs. 10.09 crores. Rupee coin were nearly Rs. 1 crore lower at Rs. 14.98 crores. Sterling securities show an increase of Rs. 5 crores.

In the Banking Department, Central Government balances were Rs. 458.55 crores against Rs. 455.76 crores while other Government accounts were sharply lower at Rs. 10.06 crores against Rs. 14.31 crores. Bank deposits also are lower at Rs. 74.34 crores against Rs. 85.35 crores. As deposits are reported to have been on the upgrade the reduction in cash balances must be due to the fresh investments in gilt-edged and further advances. Sterling receipts were Rs. 4.7 crores during the week, if the transfer to the issue department of Rs. 5 crores is taken into consideration. In the Banking department, the figure shows a slight reduction to Rs. 555.48 crores from Rs. 555.78 crores.

The statement of the Imperial Bank for the same week reveals a slight reduction in deposits to Rs. 252.48 crores from Rs. 253.13 crores. There is an increase of Rs. 30 lakhs to Rs. 164.22 crores under investments and Rs. 3.09 crores in advances to Rs. 59.54 crores. Cash balances, as a result, are lower at Rs. 38.86 crores against Rs. 42.89 crores.



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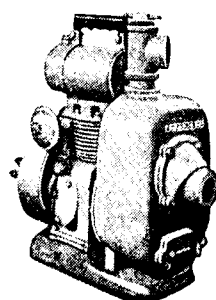
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Treasury Bill Policy

The developments with regard to treasury bill tenders in the last four weeks and the current position in the money market suggest the necessity of examining the objectives of the present treasury bill policy and of ascertaining what positive measures must be taken for the successful achievement of such objectives. As from the end of November, the weekly offer of treasury bills was raised to Rs. 4 crores, the previous figure being Rs. 2 crores for a considerable period. It is obvious that the increase to Rs. 4 crores per week is connected with the aim and object of gradually stepping up the capacity of the Indian treasury bill market. In an examination of the structure and capacity of the Indian Capital market, we had, as our readers will recall, put forward the plea that, both from the point of view of streamlining the mobility of the money market and from the point of view of cheapening the overall cost of borrowings, the Finance Member must fashion his treasury bill policy so as to bring up the capacity of the market to, say, Rs. 150 crores. To provide for a floating debt of Rs. 150 crores cannot be considered undue strain for the capacity of the Treasury Bill market. Not long ago, treasury bill outstandings in the hands of the public used to be as high as Rs. 120 crores.

In spite of this record in the recent past, there has been noticeable, in the current month, a definite disinclination on the part of the market to respond adequately to the increased offer of tender bills. On November 30, the offer of treasury bills was Rs. 4 crores for the first time after a considerable break, and applications came only to Rs. 4.23 crores. The full quota of Rs. 4 crores was allotted; but the average discount rate registered a rise from five annas per cent per annum to 5 annas 3 pies. On December 7, tenders did not come up to the full offer and amounted only to Rs. 3.54 crores. All the tenders received allotment; but there was a rather sharp rise in the discount rate to 6 annas per cent per annum. The results on December 14 were not satisfactory. Applications were only for Rs. 2.72 crores; and the allotment was only Rs. 2.12 crores. A further sharp rise in the discount rate to 6 annas 9 pies per cent per annum was recorded. On December 18, the position showed still further deterioration. Tenders were on the small side at Rs. 1.41 crores. Total amount allotted was Rs. 96.50 lakhs. The average discount rate rose to 7 annas per cent per annum.

It is not difficult to find the explanation for this poor response. In the first place, it is obvious, as has been repeatedly pointed out in "Indian Finance", fresh sales of treasury bills are, under present conditions, directly linked with the treasury bill maturities during the week. For a long time now, the weekly discharges of treasury bills have been Rs. 2 crores or even less. During October, for example, the maturities were only Rs. 2.30 crores for all the four weeks, that is, an average of Rs. 56 lakhs per week. In relation to the volume of the treasury bill maturities, weekly sales in the excess of Rs. 2 crores may, therefore, be not easy. In the second place, there is reason to think that banks are over-invested in gilt-edged securities. The expected increase in the tap rate of 3 per cent. 1970/75 loan possibly accounts for banks, investment institutions and professional speculators buying this scrip in excess of their immediate requirements. In the third place, and arising from the last circumstance, there is noticeable a definite stringency in the money market. Call money rate is still quoted at ½ per cent nominal. On earlier occasions, the rate being nominal was due to the fact that there were no borrowers. The rate is nominal in the last few days for the reason that there are no lenders at all. In the fourth place, we are now in the closing days of the calendar year; and, against the preparation of the accounts as at December 31, banks are generally reluctant to make any large investments or even advances. The year-end vogue of window-dressing is still prevalent; and banks would like to show as large cash balances as possible.

It does not follow that response to treasury bills will be automatically better after the necessity for window-dressing ceases to have any force. An important factor to be considered in this context is that there are now available a large number of short-term bonds with relatively attractive yields. Practically, for every year up to 1953, there is some one or other short-term bond maturing. The 3 per cent. 1946 bonds are repayable next August. This is as good as a seven months' treasury bill. The redemption yield on this stock is nearly 1½ per cent. The redemption yield on 3½ per cent. 1947/50

(which can be considered a longer treasury bill) is 1½ per cent. So long as banks and investment institutions in India regard treasury bills as a short-term investment, the yields available on treasury bills will be compared to their disadvantage in relation to short-term bonds which mature in the next few months.

We give below the list of loans maturing in the next ten years:—

MATURING LOANS YEAR BY YEAR

Amount outstanding on 31-7-1945 (in crores)	Type of Loan	Quotation	Redemption yield
Rs.		Rs. a.	Per cent
16.71	2½% 1950	100 1	2.50
87.01	2¾% 1948-52	100 6	2.69
65.14	3 % 1946	102 4	1.24
55.94	3½% 1947-50	103 7	1.75
66.64	3 % 1949-52	101 15	2.68
86.72	3 % 1951-54	101 11	2.79
114.59	3 % 1953-55	101 9	2.83
113.98	3 % 1957	100 9	2.95

From this point of view, the conclusion is inescapable that the Government must be prepared to pay a higher rate of interest for treasury bills. We had anticipated this development and advanced a plea for a higher return on treasury bills in our issue dated September 29, 1945, from which we quote the following extract:—

"It may be necessary—we may go so far as to say that it is necessary—to make the yield on treasury bills more attractive. A return of ¾ per cent may be considered suitable in relation to the target of a floating debt of Rs. 150 crores".

Thus, even if applications in the coming weeks are not satisfactory and biddings only lukewarm, resulting in a week-to-week rise in the average rate of accepted tenders, the Government must persist with a weekly offer of Rs. 4 crores. If the average rate mounts up to twelve annas, it is not an unwelcome development in relation to the important role of a well-sized treasury bill market in the functioning of the monetary mechanism.

At the same time, the time is opportune for the Government to consider our suggestion that, if Indian banks are to be educated to look upon treasury bills as a monetary instrument and not merely as a short-term investment, it is necessary to offer special inducements in the early years. An appropriate inducement in this regard is a declaration by the Reserve Bank that it will, at all times and at any time, be prepared to rediscount treasury bills at, say, 1/16 per cent below the average discount rate of that week. We reinforce our suggestion by extracting below the argument we put forward in our issue of September 29:—

"We suggest that the Reserve Bank must be ready and willing, at all times, to re-discount treasury bills at 1/8 per cent or 1/16 per cent lower than the average discount rate in the auction of the week. Bankers will thus know that treasury bills can be converted into cash at any moment; that, meantime, they are earning interest; and that, further, there is a small profit if the bank is obliged to rediscount. Bankers and investment institutions must be made treasury bill-minded; and we consider that the facility proposed by us is worth the serious consideration of our financial authorities."

It is no less important that the liveliness and vitality of the gilt-edged market is maintained in full. The increase in the tap-rate of 1970/75 loan from Rs. 97-4 to Rs. 97-8 was responsible for quickening the activity of the gilt-edged market. One of the reasons for this quickening was the hope that the next increase in the tap-rate would not be far off. The hope in this regard has not so far been fulfilled. The result is that the gilt-edged market in the last few days has been positively listless. We consider that the policy of the Government in regard to tap-rates can be more aggressive and in tune with the necessity to facilitate and accelerate the transfer of the affections and activities of investors from short-term to long-term loans.

The Government are in a position to dominate and lead the market. Why, then, be content to be led by the market? Conditions are propitious for an aggressive, confident and ambitious policy.

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No. 2.

By Special Cable

Disappointment at Poor British Reception to U. S. Loan

Washington, Dec. 19.

The Anglo-American Financial Agreement and accompanying undertakings to remove trade discriminations seem enigmatically to have been received far less kindly so far in Britain than in the United States. When the terms of the 4.4 billion dollar credit were first revealed, it was forecast freely here that despite rather violent opposition in certain segments in the Congress the Agreement would be approved without changes in substance. But at this point one might well ponder how contagious may become the abuse heaped on the Agreement in the House of Lords and the House of Commons and whether this abuse might provoke unfavourable atmosphere in portions of the Congress here such might not have otherwise been the case. Although Congressmen who now approved the Loan do so out of conviction it is in this country's best interest, they are also convinced it is in Britain's interest and an expression of the United States' desire to help that nation regain her feet financially. Many Britishers, however, feel that credit terms and parallel provisos regarding the Dollar Pool, Empire Preferences, etc., are harsh in character. This feeling is known here but not very well, if at all understood. And continuing harangues of certain British orators seem to be serving less to foment appreciation of motives behind their opposition than to justify allegations in some quarters here that Britain is less than grateful for the credit offer.

The thought is probably running through the minds of the negotiators of the Agreement that, firstly, the fact is being overlooked that without the credit Britain would be forced into all manner of discriminatory trade practices which would bring contraction rather than expansion of world commerce and, secondly, that without the type of concessions Britain made the Congress would not approve the credit. The continued adverse criticism in Britain is already laying groundwork here for contentions that Britain is preparing to default on credit departments—this before funds were even made available. For example, there was a senate speech this week of Senator Warland Brooks who usually reflects the viewpoint of isolationist "Chicago Tribune." Mr. Brooks said, "English themselves have warned you that they take it (loan) only because they are desperate. They have practically told us they could not stand a loan. They have—in words as plain as involved diplomatic double talk can make it—they cannot pay such a loan." To which Liberal New York Newspaper, "P.M." rejoined, "he did not mention that without such loan we would find the markets of India, Egypt and other British Sterling Bloc countries closed to our exports." Meanwhile, the United States, last week, issued invitations to fourteen countries, including India, to participate in a preliminary conference next spring to pave the way for international trade conference to be called next summer as provided in the Anglo-American Financial Agreements. Among them they represent all trade barriers and trade systems of the world. During this preliminary conference the United States will signify her willingness to begin bilateral negotiations to reduce tariffs as evidence of her intention to carry out her commitments in the Financial Agreement with Britain to eliminate barriers to trade expansion.

The Anglo-American Financial Agreement

TERMS OF LOAN IN DETAIL

The following is the text of Financial Agreement between the Governments of United States and United Kingdom.

Effective date of the Agreement.—The effective date of this Agreement shall be the date on which the Government of the United States notifies the Government of the United Kingdom that the Congress of the United States has made available the funds necessary to extend to the Government of the United Kingdom the line of credit in accordance with the provisions of this agreement.

Line of credit.—The Government of the United States will extend to the Government of the United Kingdom a line of credit of \$3,750,000,000 which may be drawn upon at any time between the effective date of this agreement and 31st December, 1951 inclusive.

Purpose of the line of credit.—The purpose of the line of credit is to facilitate purposes by the United Kingdom of goods and services in the United States, to assist the United Kingdom to meet transitional post-war deficits in its current balance of payments, to help the United Kingdom to maintain adequate reserves of gold and dollars, and to assist the Government of the United Kingdom to assume the obligations of multilateral trade as defined in this and other Agreements.

Amortisation and interest.—The amount of the line of credit drawn by 31st December 1951 shall be repaid in 50 annual instalments beginning on 31st December 1951 with interest at the rate of 2 per cent. per annum. Interest for the year 1951 shall be computed on the amount outstanding on 31st December 1951 and for each year thereafter interest shall be computed on the amount outstanding on 1st January of each such year. 49 annual instalments of principal repayments and interest shall be equally calculated at the rate of \$31,323,000 for each \$1,000,000,000 of the line of credit drawn by 31st December 1950 and the fiftieth annual instalment shall be at the rate of \$31,640,736.65 for each such \$1,000,000,000. Each instalment shall consist of the full amount of the interest due and the remainder of the instalment shall be the principal to be repaid in that year. Payments required by this section are subject to the provisions of section 5. The Government of the United Kingdom may accelerate repayment of the amount drawn under this line of credit.

Waiver of interest payments.—In any year in which the Government of the United Kingdom requests the Government of the United States to waive the amount of the interest due in the instalment of that year, the Government of the United States will grant the waiver if (A) The Government of the United Kingdom finds that a waiver is necessary in view of the present and prospective conditions of international exchange and the level of its gold and foreign exchange reserves and (B) the International Monetary Fund certifies that the income of the United Kingdom from home produced exports plus its net income from invisible current transactions in its balance of payments was on the average over the five preceding calendar years less than the average annual amount of United Kingdom imports during 1936-8 fixed at pounds sterling 866,000,000 as such figure may be adjusted for changes in the price level of these imports. Any amount in

excess of £43,750,000 released or paid in any year on account of sterling balances accumulated to the credit of overseas Governments, Monetary Authorities and Banks before the effective date of Agreement shall be regarded as a capital transaction and these shall not be included in the above calculation of the net income from invisible current transactions for that year. If waiver is requested for an interest payment prior to that due in 1955 the average income shall be computed for the calendar years from 1950 through the year preceding that in which the request is made.

Relation of this line of credit to other obligations. (1) It is understood that any amounts required to discharge obligations of the United Kingdom to third countries outstanding prior to the effective date of this Agreement will be found from resources other than this line of credit. (2) The Government of the United Kingdom will not arrange any long term loans from Governments, within British Commonwealth after 6th December 1945 and before the end of 1951 on terms more favourable to the lender than the terms of this line of credit. (3) Waiver of interest will not be requested or allowed under section 5 in any year unless the aggregate of the releases or payments in that year of sterling balances accumulated to the credit of overseas Governments Monetary Authorities and Bank (except in the case of Colonial Dependencies) before the effective date of this Agreement is reduced proportionately and unless interest payments due in that year on loans referred to in (2) above are waived. The proportionate reduction of releases or payments of sterling balances shall be calculated in relation to the aggregate released and paid in the most recent year in which waiver of interest was not requested. (4) The application of the principles set forth in this section shall be the subject of full consultation between the two Governments as occasion may arise.

Sterling area exchange arrangements.—The Government of the United Kingdom will complete arrangements as early as practicable and in any case not later than one year after the effective date of this agreement unless in exceptional cases a later date is agreed upon after consultation under which immediately after the completion of such arrangements the sterling receipts from current transactions of all sterling area countries (apart from any receipts arising out of military expenditure by the Government of the United Kingdom prior to 31st December 1948 to the extent to which they are treated by Agreement with the countries concerned on the same basis as the balances accumulated during the war), will be freely available for current transactions in any currency area without discrimination with the result that any discrimination arising from the so-called sterling Area Dollar Pool will be entirely removed and that each member of the Sterling Area will have its current sterling and dollar receipt at its free disposition for current transactions anywhere.

Other exchange arrangements.—(1) The Government of the United Kingdom agrees that after the effective date of this Agreement it will not apply exchange controls in such a manner as to restrict (A) Payments or transfers in respect of products

of the United States permitted to be imported into the United Kingdom or other current transactions between the two countries or (B) The use of sterling balances to the credit of residents of the United States arising out of current transactions. Nothing in this paragraph (1) shall affect the provisions of Article VII of the Articles of Agreement of the International Monetary Fund when those Articles have come into force. (2) The Governments of the United States and the United Kingdom agree that not later than one year after the effective date of this Agreement unless in exceptional cases a later date is agreed upon after consultation they will impose no restrictions on payments and transfers for current transactions. The obligations of this paragraph (2) shall not apply (A) to balances of third countries and their nationals accumulated before this (2) becomes effective or (B) to restrictions imposed in conformity with the Articles of Agreement of the International Monetary Fund provided that the Governments of the United Kingdom and the United States will not continue to invoke the provisions of Article VII Section 2 of those Articles after this paragraph (2) becomes effective unless in exceptional cases after consultation they agree otherwise or (C) to restrictions imposed in connection with measures designed to uncover and dispose of assets of Germany and Japan. (3) This section and Section 9 which are in anticipation of more comprehensive arrangements by Multilateral Agreement shall operate until 31st December 1951.

Import Arrangements.—If either the Government of the United States or the Government of the United Kingdom imposes or maintains quantitative import restrictions such restrictions shall be administered on a basis which does not discriminate against imports from the other country in respect of any product provided that this undertaking shall not apply in cases in which (A) its application would have the effect of preventing the country imposing such restrictions from utilizing for the purchase of needed imports in convertible currencies accumulated up to 21st December 1926 or (B) there may be special necessity for the country imposing such restrictions to assist by measures not involving a substantial departure from the general rule of non-discrimination a country whose economy has been disrupted by war or (C) either Government imposes quantitative restrictions having equivalent effect to any exchange restrictions which that Government is authorised to impose in conformity with Article VII of the Articles of Agreement of the International Monetary Fund. The Provisions of this Section shall become effective as soon as practicable but not later than 31st December 1946.

Accumulated Sterling Balances.—(1) The Government of the United Kingdom intends to make Agreements with the countries concerned varying according to the circumstances of each case for an early settlement covering the sterling balances accumulated by Sterling Area and other countries prior to such settlement (together with any future receipts arising out of Military expenditure by the Government of the United Kingdom to the extent to which they are treated on the same basis by Agreement with the countries concerned). The settlements with the Sterling Area countries will be on the basis of dividing these accumulated balances into three categories (A) balances to be released at once and convertible into any currency for current transactions (B) balances to be

similarly released by instalments over a period of years beginning in 1951 and (C) balances to be adjusted as a contribution to the settlement of war and post-war indebtedness and in recognition of the benefits which the countries concerned might be expected to gain from such a settlement. The Government of the United Kingdom will make every endeavour to secure the early completion of these arrangements. (2) In consideration of the fact that an important purpose of the present line of credit is to promote the development of multilateral trade and facilitate its early resumption on a non-discriminatory basis the Government of the United Kingdom agrees that any sterling balances released or otherwise available for current payments will not later than one year after the effective date of this Agreement, unless in special cases a later date is agreed upon after consultation, be freely available for current transactions in any currency area without discrimination.

Definitions.—For the purposes of this Agreement (1) the term current transactions shall have the meaning prescribed in Article VI (1) of the Articles of Agreement of the International Monetary Fund. (2) the term Sterling Area means the United Kingdom and the other territories declared by the Defence (Finance) (Definition of Sterling Area) (No. 2) Order 1944 to be included in the sterling Area namely the following territories excluding Canada

and Newfoundland that is to say (A) any Dominion (B) any other part of His Majesty's Dominions (C) any territory in respect of which a mandate on behalf of the League of Nations has been accepted by His Majesty and is being exercised by His Majesty's Government in the United Kingdom or in any Dominion (D) any British Protectorate or protected state (E) Egypt the Anglo Egyptian Sudan and Iraq (F) Iceland and the Faroe Islands.

Consultation on Agreement.—Either Government shall be entitled to approach the other for reconsideration of any of the provisions of this Agreement if in its opinion the prevailing conditions of international exchange justify such reconsideration with a view to agreeing upon modifications for presentation to their respective legislatures.

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Editorial Notes

Control of Rivers in Bengal

The irrigational needs of Bengal have been explained by Mr. Casey, the Governor of Bengal, in his recent broadcast on the control of the river system of this province. It is not so much for want of rainfall or for the absence of water sources that agriculture in this province suffers; in fact Bengal has got in a sense too much water for her land. What is required for orderly development of agriculture in the different districts of this province is a scheme for harnessing the major rivers that flow into the territory with a view to rationalising and controlling water supply. The agriculturist, here as in other provinces, is a slave of the monsoon and, if regulated water supply is achieved, his crops will increase by more than 50 per cent. Mr. Casey rightly pointed out that the flow of the big rivers into the province should be regulated and controlled as between summer and winter so that they may provide adequate and balanced output into the subsidiary rivers. This would avoid floods during the monsoon season, would cure the dry rivers and provide irrigational facilities from the subsidiary rivers. The principal rivers which have to be controlled under the irrigation plans are the Ganges, the Teesta, the Brahmaputra, the Damodar and the Mor. Some means must be found to tap the Ganges and the Teesta so that their waters may be diverted into the rivers of North and South Bengal.

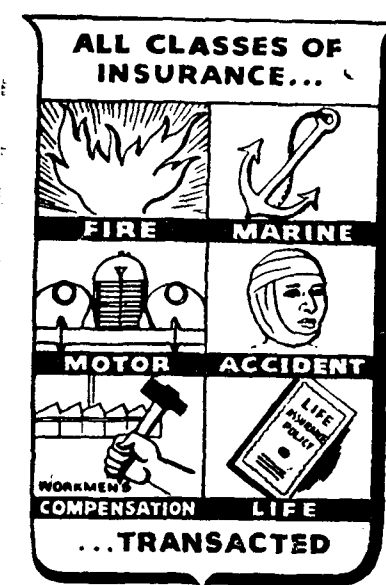
A big dam across the Teesta river in its narrow gorge in the Himalayas is suggested to impound about 3 million acres-feet of water which would bank up for forty miles behind the dam. This dam would facilitate the generation of lakhs of electric horse power. A barrage across the Teesta near the Jalpaiguri town would feed

many of the dry rivers in North Bengal, provide road and rail communication across the Teesta, provide water transport for about forty miles in the Teesta valley and generate power for starting rice and sugar mills, tobacco factories, chemical factories, paper manufacture and tea gardens. South Bengal will benefit if a big barrage across the Ganges is constructed to bank up its water with a view to drawing it off into canals to feed the dry rivers in this region. Water supply in eastern Bengal will improve if the old Brahmaputra river which pass through Mymensingh and Dacca districts is revived and this can be achieved by a barrage at a point where the new Brahmaputra and the old Brahmaputra divide. West Bengal will be served by speeding up of the Damodar Valley project which, it is now known, will serve for purposes of flood control, irrigation, generation of electric power and also for navigation. The Damodar irrigation works will also give employment to about 25,000 skilled and unskilled workmen for about three years. The Mor scheme, which the Government of Bengal have taken up already, is intended to benefit Beerbhum, Murshidabad and Burdwan districts and will irrigate an area of six lakhs of acres. More than fifteen thousand skilled and unskilled labourers will be employed for about three years to complete the project.

As the governor pointed out, financial considerations should not stand in the way of the early execution of these vital irrigation projects. Bengal needs more foodgrains and her population will have to be protected against the ravages of recurring floods. Better distribution of industries within the province can be achieved by the irrigational projects since they involve hydro-electric development also. It is estimated that the Mor project which will cost about Rs. 7½ crores of rupees will increase the yearly value of new and better crops to the extent of about Rs. 4½ crores. It is clear, therefore, that the irrigation projects can pay back the capital outlay incurred. In view of the pathetic malnutrition of the rural masses in this province, it is hoped that the government would speed up their irrigation plans for rationalising the river system in Bengal and to increase the efficiency of agriculture.

Sales Tax in Bombay

The Government of Bombay have announced their decision to levy a tax on the sale of goods with effect from the 1st April 1946. The tax is at the rate of half an anna and will be levied on all the sales of goods to actual consumers and will be collected from dealers with turnover exceeding Rs. 10,000 a year. Those dealers who are liable to this tax will be duly registered and the registration certificate will indicate the article sold by the dealer. While such goods may be sold to him free of tax for purposes of resale, sales by the registered dealers to the general public, or to unregistered dealers, or to other registered dealers where the goods sold are not covered by certificates of registration, are liable to the levy. Essential articles like foodgrains, and cheap cloth are exempted. Articles which are already subject to the Central or Provincial tax, such as matches, sugar, liquor, opium and electricity, are also outside the purview of the tax pro-



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

Capital Authorised	Rs. 2,40,00,000
Capital Issued & Subscribed	" 2,00,00,000
Capital Called Up	" 1,00,00,000
Capital Paid-up	" 99,99,580
Reserve Fund	" 1,00,00,000

Head Office: BARODA

Branches:

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(Bhadra)	Dabhoi	Navsari
Ahmedabad	Dhulia	Patan
(Panchkula)	Dwarka	Fetli
Amreli	Elji (N.G.)	Port Okha
Amritsar (Anjib)	Kadi	Santheda
Bhavnagar	Kali	Sidhpur
Billimora	Karaj	Surat
Bombay (Fort)	Karnaj	Unjha (N.G.)
Bombay (Zaveri)	Kapadwani	Vanagar (N.G.)
Bazar	Majana	Vyara
Calcutta		

Pay Office:—PACHORA

CURRENT DEPOSIT ACCOUNTS—Interest on daily balances from Rs. 200 to Rs. 1,00,000 will be allowed at quarter per cent. per annum, and on sums over Rs. 1,00,000 by special arrangements. No interest which does not come to Rs. 5 per half year will be allowed.

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

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

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

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posed. Exports of the goods outside Bombay need not pay the sales tax. As usual officers entrusted with the administration of the tax are empowered to call for documents, to inspect any accounts or registers, enter and search any business premises and also require dealers not keeping proper accounts to maintain accounts in prescribed form. It is stated that the accounts and other details supplied by the registered dealers will be treated as confidential.

Opposition to the imposition to the Sales Tax runs on familiar lines and it is asked if the Government of Bombay could not have waited for the establishment of a responsible government at the Centre and the Provinces to decide on such an important issue like the proposed tax. While there cannot be any doubt about the fact that the Bombay Government require more revenue to implement the postwar plans drawn up, opinion is strong that the sales tax which is regressive and inflationary should have been avoided at this stage. The Bombay Government's decision to levy the tax is also interpreted as their reply to the Central Government's query regarding the centralisation of the sales tax. Like Punjab, Bombay seems to favour provincial administration of the tax which promises to be a good source of income in future when industrialisation in the provinces is speeded up.

Review of Food Policy:

An improvement in Government's power to secure control of stocks of food grains, the maintenance of prices at carefully calculated levels, the forestalling of local shortages by planned movement of supplies, building or helping to build over a million of tons capacity of new storage accommodation, establishing a central organisation to improve standards of inspection and quality, importing wheat on the scale recommended by the Gregory Committee, securing for India an immediate allotment of rice from stocks available in Burma and Siam and the setting up of machinery to progress the recommendations of the Woodhead Commission for the removal of the threat of famine and for the creation of a healthy and vigorous population, are claimed to be the highlights of the Central Government's food policy during the past twelve months, in a Press Note issued last week.

While renewing the minimum price guarantee for wheat, jowar and bajra, it has been possible to bring about slight reductions in statutory maximum prices

for rice in Punjab and Sind, as also for bajra and jowar. The quantum of basic rations in deficit areas with the exception of four towns has been progressively raised to a daily minimum food ration of 1 lb. per adult. In accordance with the Famine Commission recommendations, a Planning Section has been set up in the Food Department which has started inquiries that are expected to lead to the formulation of a dietary standard for health, based on reliable and comprehensive data. While Government could derive satisfaction on the improved efficiency of food administration at a stage when emergency conditions have begun to relax, they are still unable to hold out prospects of an easy or early return to full adequacy in supplies. "India with the rest of the world is left in an unhappy state of food shortage at the end of the war and there will be needed patience, forbearing and self-sacrifice if food regulation is to ensure adequate and a fair distribution to the hungry nations of the world". To pose the problem for the future in a world setting, it might be hoped, would not be an excuse or cover for incompetence or evasion of specified and clearly understood national responsibilities.

Index Number For Gwalior

If postwar planning has suffered for want of statistical data in British India, the position in the Indian States is much worse in comparison. But of late the state governments have realised the importance of collecting relevant and comprehensive data in order to facilitate the phasing of economic plans according to schedule. A new table of index number of prices has been compiled for the Gwalior state and Mr. Radakamal Mukherjee, Economic Adviser to the Gwalior Government, has explained the advantages of having a distinct set of index numbers of prices in the Indian State. The index number will record the difference between the price levels in the State and British India and will clear the misunderstanding that exists between the Indian India and British India at present. The analysis of price movements of different groups of commodities and their relation to the economic structure of the state, as well as the country as a whole, are of immediate importance not only to the businessmen but also to the administrators of States and British India. As an apparatus for comparing the movements of prices in Gwalior and outside the Index number will help in the formulation of a correct policy in controlling trade, industry and public finance. Disparities between the price structure of Gwalior and that of British India, when revealed and correctly measured, will only help in correcting the defects in the planning of the different sectors of national economic life. The index number of prices for Gwalior, corrected and made up-to-date, will further indicate opportunities for industrial and agricultural expansion. Mr. Mukherjee has stated that the shortcomings of official statistics will be removed by the application of scientific methods to the analysis of primary data and their correct co-ordination. The price index is only a first step for the reorganisation and strengthening of the statistical machinery of the Gwalior state. The present index is based on prices of 23 commodities with the week-ended 19th Aug. 1939 as a base period.

If the other states follow the excellent example of Gwalior in the matter of statistical reorganisation and scientific compilation of price data, the development plans of the State can be correctly outlined and co-ordinated activity between British India and the States can be achieved.

Forest Resources Of The States

The conservation and development of forest wealth forms a conspicuous aspect of the economic reconstruction in many of the Indian States. Within recent years, several States have employed Forest Utilisation Officers, a few of them have opened forest produce museums and have also arranged with Commercial Museums in big cities in British India to display samples of their forest products. In Mysore which holds the world's monopoly of sandalwood, the extraction of various timbers and the collection of minor forest products such as fibres, resins, grasses, dyes, gums, tanning barks, bamboos, drugs and spices afford profitable occupation for thousands among the rural population. Transport is planned with a view to improve marketing facilities for forest produce, and to exploit new areas. The Forest Tramway of Cochin is a remarkable feat of engineering. In the State of Junagadh, the forest roads and cart tracks extend over a length of 314 miles. New varieties of trees are being introduced in many States. The "Abor Day" is being celebrated once a year, inaugurating an extensive campaign of tree planting. Hundreds of small nurseries are also being maintained. Bikaner has nurseries at Ganganagar, Karanpur, Rai Singhnagar, and Jetsar. Bahawalpur has started two experimental forests known as the Gnaffor Forests and Yazman. Besides a rich variety of timber, the forests also yield innumerable herbs and drugs which, from time immemorial, have been used in the indigenous system of medicine. New herbs have been discovered and their cultivation encouraged. For example, pyrethrum which has been found to be a herb of great medicinal value is being widely grown in Kashmir, Mysore, Mayurbhanj and Bastar. Among industrial raw materials, many trees and shrubs yield fibre suitable for paper manufacture. The 900 square miles of bamboo forest in Mysore feeds the Bhadravati paper factory. It is estimated that Travancore can yield about 35,000 tons of reed for pulp annually. The Kusum Shellac of which a large quantity is produced in Mayurbhanj is useful for a variety of products such as gramophone records, varnishes, polish, fountain pens and radio cabinets.

Foreign Trade in September

As marking the transition from war to peace economy and indicating the progress of reconversion, the foreign trade figures are very important. The changes in imported commodities will also indicate how far particular items were badly needed in the war effort. The September trade figures show that the inflow of imports has continued unabated and there was again an adverse balance of trade on Indian account. There was a decrease in the volume of imports but it was due mainly to two items, namely, cotton and oils of all kinds. Hitherto, imports of foreign cotton were mainly in connection with defence requirements. As there has been a reduction in Government orders imports of foreign cotton have been natur-

ally smaller. The drop in oil intake also is to be explained this way. If the decline under cotton by Rs. 1.15 crores and under oils by Rs. 2.06 crores is accounted this way, it would be clear that there has been a further rise in imports under other heads. The total figure for September at Rs. 18.86 crores shows a decrease of only Rs. 2.31 crores against the drop under cotton and oil by Rs. 3.19 crores. The increase took place under raw wool, chemicals, metals, pasteboard, cotton textiles and dyes and colours. Under exports, there was a decrease of Rs. 2.69 crores to Rs. 18.7 crores including re-exports of Rs. 85.43 lakhs (Rs. 4.62 crores).

It is satisfactory again to note that allowing for the decline in the re-export trade there was actually an increase under Indian exports by Rs. 1.12 crores. Exports of tea, raw jute, raw wool and cotton textiles were higher while those of seeds of various categories, jute manufactures and woollen manufactures declined. Cotton exports were as much as Rs. 1.13 crores. The adverse balance of trade on account of September was, therefore, only Rs. 16 lakhs.

The figures for the six-month period show an adverse balance of trade of Rs. 13.18 crores against a favourable balance of Rs. 20.99 crores for the corresponding period of 1944 and Rs. 44.37 crores for 1943. Imports were Rs. 23.21 crores against Rs. 93.66 crores in the corresponding period in 1944 and exports Rs. 110.03 crores against Rs. 114.65 crores. Imports from the British Empire and foreign countries were higher by Rs. 5.32 crores and Rs. 24.03 crores respectively. As the increase in imports from Britain were as much as Rs. 6.31 crores there was a reduction in the trade with Empire countries, there being a drop of Rs. 1.71 crores from South Africa. The United States has been securing a larger share of the Indian market. As against the increase in imports from foreign countries by Rs. 24.03 crores, as much as Rs. 23.19 crores was on account of the U.S.A. Notable increases in imports occurred in oils of various kinds, raw wool, cutlery, hardware, implements and instruments, dyes and colours, electrical goods, machinery and metals. Exports to U.K., Ceylon, South Africa, Kenya colony and Australia showed a decline, while those to U.S.A., rose about Rs. 3.44 crores.

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ceases to exist. Open an
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Bank TO-DAY and dispense
with the cares of the future.

Palai Central Bank Ltd.

(Incorporated in Travancore
with Liability of Members Limited)

Palai Travancore.

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Mohan Tille of Baghbar is kind en-
ough to join the Bank as a Director.

BRANCHES ALL OVER INDIA

M.G. DIRECTOR, Dr. M.M. CHATTERJEE

HEAD OFFICE—CALCUTTA

THIS IS ONLY AN ANNOUNCEMENT AND NOT A COMPLETE PROSPECTUS.

(A copy of the complete Prospectus has been filed with the Assistant Registrar of Joint Stock Companies, Madras).
Consent of the Central Government has been obtained to this issue under defence of India Rule 94A. It must be distinctly understood that in giving this consent, the Government of India do not undertake responsibility for the financial soundness of any schemes or for the correctness of any statements made or opinions expressed with regard to them.

Application will be made to the Madras Stock Exchange Association, Limited for listing the shares of the company.

THE SUBSCRIPTION LIST OPENED ON WEDNESDAY THE 19th DECEMBER, 1945 and WILL CLOSE ON MONDAY, THE 24th DECEMBER, 1945, or earlier as soon as it is estimated that applications have been received for the amount now issued.

THE SUDARSAN OIL MILLS LIMITED

(INCORPORATED IN BRITISH INDIA.)

Authorised Capital - Rs. 25,00,000		Issued Capital - Rs. 12,50,000	
5,000 6 per cent. (tax-free) Redeemable Cumulative Preference Shares of Rs. 100 each	Rs. 5,00,000	2,500 6 per cent. (tax-free) Redeemable Cumulative Preference Shares of Rs. 100 each	Rs. 2,50,000
2,00,000 Ordinary Shares of Rs. 10 each	Rs. 20,00,000	1,00,000 Ordinary Shares of Rs. 10 each	Rs. 10,00,000
	Rs. 25,00,000	Total	Rs. 12,50,000

PAYABLE AS FOLLOWS:

PREFERENCE SHARES:
With application Rs. 25 per share. On allotment Rs. 25 per share.
The balance of Rs. 50 will be called up in two instalments of Rs. 25 each with an interval of not less than one month between the two calls.

ORDINARY SHARES:
With application Rs. 2-8 per share. On allotment Rs. 2-8 per share.
The balance of Rs. 5 will be called up in two instalments of Rs. 2-8-0 each with an interval of not less than one month between the two calls.

The Preference Shares carry the right to a fixed Cumulative (tax-free) dividend of 6 per cent. per annum, and rank as regards repayment of capital and payment of arrears of dividend, whether declared or not, in priority to the ordinary shares, without any further right to participate in profits or surplus assets. The Company has the option to redeem them at par any time after 31st December, 1960, on giving three months' notice.

DEBENTURE ISSUE:
2,500 4½ per cent. (tax-free) Debentures of Rs. 100 each Rs. 2,50,000
With application Rs. 50 On allotment Rs. 50

The Company has the option to repay the debentures at any time after 31st March, 1952, and in any case on 31st March, 1958, on terms and conditions mentioned in the Trust Deed. The Company, may, with the consent of the Trustee, repay earlier than due date any portion of the Debentures. No Debenture will be issued raking *pari passu* with these debentures. Interest is payable half-yearly commencing from 1st October, 1946. A sinking fund of not less than Rs. 25,000 will be provided annually from out of the profits commencing from the accounting year ending 31st March, 1948.

Of the above issue, the vendors will be allotted 500 Redeemable Preference Shares of Rs. 100 each and 20,000 Ordinary Shares of Rs. 10 each, both as fully paid up.

Out of the balance the signatories to the Memorandum, Directors, Managing Agents and their friends have agreed to take 500 Redeemable Preference Shares of Rs. 100 each and 30,000 Ordinary Shares of Rs. 10 each to a total face value of Rs. 3,50,000. The entire debenture issue has been subscribed for.

Therefore, 1,500 Redeemable Preference Shares of Rs. 100 each, and 50,000 Ordinary Shares of Rs. 10 each to a total face value of Rs. 6,50,000 are available for Public Subscription.

The entire Debentures issue and the present public issue of Rs. 6,50,000 have been underwritten by Messrs. SOMAYAJULU & CO., Stock and Share Brokers, Madras.

DIRECTORS:

1. Sri. B. GOPAL REDDY, Ex-Minister to the Government of Madras, Director, Chemicals, Ltd., Hindustan Ideal Insurance Co., Ltd., Buchireddipalayam, Nellore District.
2. Sri. R. DASARATHARAMA REDDY, M.A., B.L., Advocate, President, Nellore District Co-operative Central Bank Ltd., Director, Madras Provincial Co-operative Bank Ltd., Nellore.
3. Sri. E. V. NARASA REDDY, Partner, The Standard Mica Co., Gudur, Nellore District.
4. Sri. B. VENKATARAMA REDDY, Proprietor, B. V. Reddy & Sons, Partner, Reddy and Reddy, Pulicherla, Chittoor District.
5. Sri. T. N. VENKATASUBBA REDDY, Director, Madanapalle Motors Ltd., Agent S.V.O.C., Madanapalle, Chittoor District.
6. Sri. B. ADINARAYANA REDDY, Landlord, Buchireddipalayam, Nellore District.
7. Sri. M. B. RANGASWAMI REDDY, Ex-M.L.C., Ex-President, District Board, President, North Arcot District Agriculturists' Association, Tiravannamalai, North Arcot District.
8. Sri. T. PATTABHIRAMA REDDY, M.A. (Columbia), (Ex-officio) Partner, Raghu & Co., "Sudarsan Mahal", Nellore.

MANAGING AGENTS:

Messrs. RAGHU & CO., 275, Linghi Chetty Street, Madras.

DEBENTURE TRUSTEE:

Sri. J. V. SOMAYAJULU, M.A.,
336, Thambu Chetty Street, Madras.

BANKERS:

THE CENTRAL BANK OF INDIA, LTD., Madras.
THE INDIAN BANK LTD., Madras and Nellore.
THE ANDHRA BANK LTD., Madras.

AUDITORS:

Messrs. BRAHMAYYA & CO.,
Incorporated Accountants,
Registered Accountants,
Andhra Insurance Buildings, Thambu Chetty Street, Madras.

LEGAL ADVISER:

Sri. P. BASI REDDY, M.A., Barrister-at-Law, Madras.

BROKERS AND UNDERWRITERS:

Messrs. SOMAYAJULU & CO., Stock and Share Brokers,
Members, Madras Stock Exchange Association, Ltd., Madras.

BROKERS IN BOMBAY:

P. R. SUBRAMANIAM, M.A., Stock and Share Broker, Member,
The "Native Stock" and Share Brokers' Association, 61, Stock
Exchange Buildings, Apollo Street, Bombay.

CONSULTING ENGINEER:

Sri. C. R. NARAYANA RAO, B.E., A.M.I.E.,
Chartered Engineer, Madras.

REGISTERED OFFICE:

275, LINGHI CHETTY STREET, MADRAS.
SITUATION OF THE FACTORY:
KATPADI (North Arcot District).

Groundnut Protein

Rosin and Alum have been most widely and universally used for over a century for the sizing of paper, that is to render its surface resistant to the spreading and penetration of inks. Among the imports which were stopped on account of the war alum and sulphur were important for the Paper industry. Supplies of sulphur being short, sulphuric acid and alum could not be manufactured in the country. And Rosin which is required for sizing purposes in the paper industry was required for other war industries, e.g., textiles, soap, varnishes, etc.

Experiments were initiated in the forest Research Institute, Dehra Dun, to find out methods of sizing paper and boards which would lead to economies in the use of alum and rosin or if possible to find substitutes for one or both. Employment of proteins for the preparation of rosin-protein dispersions, resulting in the economies in the use of both rosin and alum protein bearing indigenous materials such as lentils, pulses, oilseed cakes, etc., were tried. Of these groundnut cake residue, after extraction of the oil, was found to be cheapest and most easily available source of proteins and it was, therefore, used for investigations.

Cost is one of the tests for preferring a substitute. Taking the average pre-war level of prices of rosin and groundnut cake at Rs. 300 and Rs. 60 per ton respectively, it appears the use of groundnut cake for sizing as a substitute for rosin is neither economical nor attractive, particularly as there is no saving in the use of the alum at all. But the use of groundnut cake protein as such or in the form of 'Gronut size', for the preparation of rosin protein dispersions or combined rosin-protein dispersions for sizing paper appears to be promising. There is a fair amount of saving in the use of alum. The equipment required for the preparation of 'Gronut size' from groundnut cake and carbonating the dispersions is ordinarily simple and not very expensive. For hand-made papers the use of 'Gronut size' by itself is likely to be profitable, provided the hand-paper making units can afford the cost of simple equipment necessary for preparing it.

The investigations, described in Indian Forest Bulletin No. 126 (Groundnut Proteins in the Sizing of Papers by Chattar Singh and Kartar Singh, Forest Research Institute, Dehra Dun, price As. 9) show that in post-war period, the use of rosin

protein dispersions, prepared from protein extractions of groundnut cake, promises to be a profitable proposition.

Australian Wool for Indian Handlooms

A new source of commercial contact between India and Australia is visualised by Mr. J. P. Abbot, Vice-President of the Australian Wool Board. Discussing the markets for Australian wool, he suggests the development of village co-operatives and cottage hand spinning and weaving and a new type of cheap mass-produced hand looms and spinning wheels. The suggestion is intended primarily for Australia, but India has equal possibilities in this direction. Though it is closely linked up with the question of a radical rise in the purchasing power of the masses, the vast scope for expansion that the woollen industry offers could not be denied. Neither internal production of raw wool nor textiles manufactured from wool is sufficient for the needs of internal consumption. Australia has a large exportable surplus in wool and it is

(Continued on page 1095)

THE SUDARSAN OIL MILLS LIMITED—contd.

OBJECTS:

The Company has been formed generally for the purpose of carrying on all or any of the objects specified in the Memorandum of Association (which is annexed hereto and forms part of the Prospectus) and primarily for acquiring the fixed assets of the Sudarsan Oil Mills, which is now being run as a private concern at Katpadi and to carry on the business of manufacturing and sale of REFINED OIL and VEGETABLE GHEE (VANASPATHI) and other by-products.

SCOPE OF THE INDUSTRY.

The scope for the development of Oil Industry in India is enormous. The total production of oilseeds which comprise groundnut, linseed, cotton seed, castor, sesame, rape and mustard, mahua, copra, etc., on a conservative estimate, exceeds 3 million tons per annum. Vanaspathi or vegetable ghee has now become very popular not only as a wholesome cooking medium, but also in the manufacture of chocolate, banking, pharmaceuticals, cosmetics, etc.

India has more than a third of the world's total acreage and production, of which the Madras Presidency accounts for more than 50 per cent of the total production of groundnuts in this country. There are now about 22 factories in our country with a total production capacity of about 1,80,000 tons per annum. Even on the basis of a minimum consumption of 2 lbs. of vegetable ghee per head per annum, which it may be noted is ridiculously low, the present production capacity in our country should be increased at least by another 2,00,000 tons.

In order to meet the existing demand, the Government of India have permitted starting of 27 vanaspathi manufacturing factories with a total annual production of 1,05,000 tons in different parts of our country. The Government of India in consultation with the Government of Madras have permitted seven factories to be started in this Province with a total annual production of about 21,000 tons. It may be noted that the Government of this industry on a regional basis, so as to avoid overlapping and competition. The Government of India have also appointed a Committee to plan the future expansion of the vanaspathi industry. The future of this industry is, therefore, assured.

ADVANTAGES OF THE FACTORY.

- (a) The Company is now acquiring a running oil mill, and has the benefit of earning income even from the day of its starting.
- (b) Katpadi is in the North Arcot District, which is one of the largest groundnut producing centres in South India. The neighbouring district, Chittoor, is also another important groundnut producing centre.
- (c) Both the winter and summer crops are grown in this area and there will be a continuous supply of groundnuts throughout the year.
- (d) Katpadi is an important railway junction and is connected with other central markets in this Province both by rail and road.
- (e) It has also got special advantages such as the supply of cheap hydro-electric power, and abundant supply of water, both of which are not of utmost importance to any hydrogenation plant.
- (f) Abundant supply of cheap labour is always available.

LOCATION OF THE FACTORY.

The Directors propose to acquire the entire fixed assets of the Sudarsan Oil Mills at Katpadi and add to it a Refining and Hydro-generation plant of 15/10-ton capacity. The property of the oil mills abuts the Katpadi-Madras Road, occupying a very important place at a distance of about half-a-mile from the Katpadi Railway station. The fixed assets of the Sudarsan Oil Mills, which are to be acquired, consist of a big plot of land measuring about 5½ acres, a running Oil Mill fitted with four expellers, one electric motor of 75 h.p., and a boiler of 7 h.p., factory buildings with a

floor space of 11,710 sq. ft., godowns having storage capacity of 1,200 tons of groundnut seeds, extensive drying yards, oil storage tanks, office building, office quarters, watchmen's quarters and a number of miscellaneous items. About 3½ acres of this land are enclosed by a wall 6 feet high. The entire machinery is in good working condition. Mr. C. R. Narayana Rao, B.E., A.M.I.E., Chartered Engineer, Madras, who recently valued these properties, estimated the value of the entire fixed assets at Rs. 2½ lakhs.

PLANT AND MACHINERY.

The Directors have already made arrangements for placing an order with Messrs. Power Gas Corporation, Ltd., London, through Messrs. Volkart Brothers, Madras, for the entire plant and machinery which would produce 10 tons of vegetable ghee and 5 tons of refined oil per day. They have also placed orders for some more expellers which are expected to be ready in the next few months. It is expected that it would take about 12 to 15 months for obtaining the plant and machinery and to commence production. But this company will have the advantage of running the existing mill in the meanwhile. Arrangements are also now being made for obtaining materials necessary for construction of buildings.

ESTIMATES OF PROFITS.

Estimates prepared by experts on the basis of current prices have placed the cost of production of vegetable ghee at As. 8 per lb. The current price of vegetable ghee is about As. 12 per lb. Even assuming that the price of vegetable ghee is likely to come down after the normal conditions are restored, and making no allowance for a proportionate fall in the cost of production, it should be possible for the Company to earn at least a profit of one anna per lb. Even on this basis of a minimum profit of One Anna per lb., the total profits are likely to be in the vicinity of Rs. 4 lakhs per year, which would amount to about 30 per cent of the paid-up capital, without taking into consideration of profits that may be earned by selling refined oil and other products.

After making provision for the Managing Agency Commission, Debenture Sinking Fund, Depreciation and Taxation, etc., and after paying dividend on Redeemable Preference Shares, it should be possible to pay decent dividend on Ordinary Shares.

MANAGING AGENTS.

The remuneration of the said Managing Agents shall be as follows:—

- (a) An office allowance of Rs. 1,000 per month.
- (b) 10 per cent of the net profits of the Company as defined by Section 87C(3) of the Indian Companies Act.

BROKERAGE AND UNDERWRITING.

The entire Debenture issue and the present public issue of Rs. 6,50,000 has been underwritten by Messrs. SOMAYAJULU & CO., Stock and Share Brokers, Madras, for a commission of 2 per cent on the face value of the debentures and shares. The Directors are satisfied that the resources of the underwriters are adequate for fulfilling their underwriting obligations.

A brokerage at the rate of one per cent on Debentures and Preference Shares and As. 2 per share on Ordinary Shares will be paid to recognised Bankers, Brokers, and authorised agents in respect of applications received through them bearing their stamps on the basis of shares actually allotted. This brokerage will be paid and borne by the underwriters.

Applications for shares should be made in the form accompanying the Prospectus which may be obtained at the Registered Office of the Company or from the Bankers and Brokers mentioned herein, and also from the Sudarsan Oil Mills, Katpadi.

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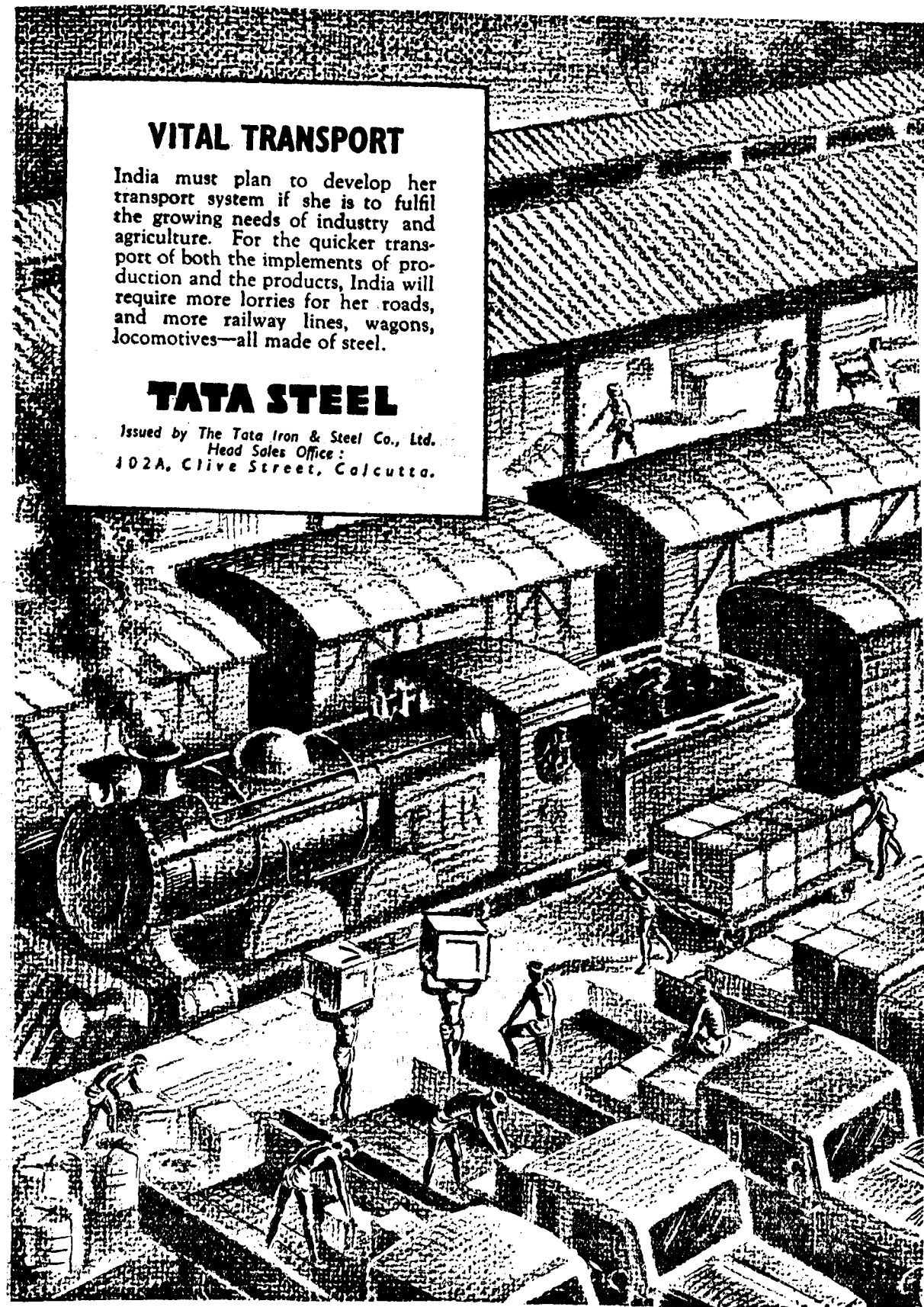
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Clive Street Gossip

The principal point in my last week's gossip was that the axioms of modern economics are not true in the form in which they are understood by economists and adopted as the basis of deductions important to the scientific development of economic thought. Of these axioms, I made special mention of the illimitability of human wants and the ubiquitousness of the Economic Man. I tried to show that wants are illimitable only when you consider the race as a whole and that, so far as individuals are concerned, not only can wants be limited but also that they should be.

Prima facie, these two statements may seem somewhat contradictory. The economist is nothing if not consistent. He proceeds from the illimitability of wants to the insatiable nature of the average man, who is typical of the race, regards him as ever on the alert to push his self-interest as far as his own capacities will permit and makes of him the Economic Man round whom the world of his creation revolves unceasingly. But the two statements that I have made are not easily juxtaposed without contradiction. I grant, as indeed I have to, that human wants are illimitable. But I maintain that the individual can be a contented being so far as his material life goes and at the same time be an efficient instrument of social progress. The economist implies that, unless every individual acts as if there is no definite goal to his endeavours in material life, he will fail to make the best of himself and that society will depend for its progress on the half-hearted efforts of its constituent members. In so far as this line of thought appeals to reason, there is need to consider the apparent conflict between contented individuals and progressive society.

To my mind, this conflict is by no means a bogey. On the other hand, I often feel it is brought out more or less poignantly in the history of India. It may even be said to explain the paradox of "a country so richly endowed with natural resources", as Dr. Matthai said in his address at the convocation of the University of Allahabad "and having for its inhabitants a people in many respects so rarely gifted" remaining "one of the plague spots of the earth." For this paradox arises in the main from the failure through centuries to bring the shining idea of individual contentment into relation with the needs of social progress. The blame for the failure is not to be laid at the door of the ancient sages who saw the value of contentment and the scope and nature of social progress and devised a form of social organisation which, in the conditions of those times, left no room for such conflict. Ancient Hindu society was based on principles diametrically opposite to those of modern Europe. The latter looks to a feverishly restive, personally ambitious individual to supply the motive power of social progress. And what is more, it puts progress, however conceived, above social stability. Till to-day, it has regarded individual freedom of contract as more valuable than what has now come to be called social security. It is

only after Europe has been ravaged by two world wars that the least shred of doubt has arisen whether the insecurity of individual life, which comes of mere freedom of contract, has not a great deal to do with social instability and crises in civilisation. The dominant idea of Western social thought, namely, social progress through individual insecurity has only lately come to suffer an eclipse. Individual freedom of contract is giving place to security and the claims of social stability are being heeded too.

In India, quite opposite trends were set in motion even from the days of the dim past. It is doubtful if social progress as such was sought to be apprehended in those days. Progress as applied to men in the mass is an essentially modern idea. I shall have more to say of this at a later stage. Here it should suffice to point out that the ancients hardly cared to project present trends into the future, conjure a picture of social conditions to be and frame policies to modify that picture to their liking. What they cared for was the quality of the life that each generation lived, the extent to which each individual learned and practised the art of life. They recognised that a pencil drawing can be as good art as a painting in oil, if the artists are of sufficiently high calibre. What was needed was that social conditions must be such as to enable each to make the most of his life. And the responsibility of society to the individual was discharged, when society saw to it that no individual was at a loose end, that every man had a calling which was his birth right and that the reciprocal obligations of society and individual were smoothly discharged. In other words, they believed that the individual should value social security far more than freedom of contract and that society should rate its stability and the contentment of its constituent members higher than the possibilities which discontent and instability may open out. That is why ancient Hindu Sociology devised a unique form of social organisation, unique because it sterilised the social dialectic that springs from class divisions by balancing the advantages between caste and caste, provided security for the individual and released his mental energies for his own cultural and spiritual development rather than for the pursuit of his own selfish acquisitive instincts. In modern times, it has become the fashion to judge Hindu Sociology only by its emphasis on caste divisions, ignoring altogether the importance it attached to individual development signified by the term ashrama which was even more important than varna. The Hindu view of life is seen more in the term ashrama than in varna, if only because there is one ashrama which transcends all the distinctions of caste.

If Hindu Sociology has fallen into disrepute and has even acquired odium, its critics are not at fault. For, individual Hindus pay little or no heed to the injunctions about ashrama, while they are eager to cling to the privileges which varna confers on them. This, too, as I shall show presently, is more or less

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inevitable. For Hindu Sociology made no provision for social progress. Indeed, in ancient times, no concept of social progress could be formed except within the rigid limitations suggested by Malthusian Laws. To limit individual wants was to some extent at least to make a virtue of necessity. But that cannot detract from the credit that is due for accepting the limits not only with good cheer, but with positive enthusiasm. The ancient Hindus envisaged the cultural and spiritual development of each individual within their social fold on the basis of a sufficiency, as distinct from an increasing plenitude and variety of material wants. It is possible that the outlook on life which this ideology engendered made of the average Hindu so different from the Economic Man that Hindu Society became static, almost wooden.

But social progress, it must be remembered, is an essentially modern idea. It arises in the main from the spectacle of man's increasing mastery over the

forces of Nature. For it is this mastery that creates the confidence that man's struggle with Nature for a living need not take away all his energies and is not interminable. It opens out the prospect of all members of a community having equal access to the good things of life. So long as this mastery of Nature was imperfect, society and social life had to be organised on the basis of more or less glaring inequalities. No community could afford to have equal opportunities for all for education or equal access to the amenities and comforts of life. For the state of the productive technique could yield these values only in a small measure; and the process of selection of individuals for enjoying these values was different from country to country. In these conditions, inequality was inevitable and it seemed natural to the extent that it was inevitable. Men who were favoured by birth or other circumstances entered into the enjoyment of their privileges without the faintest notion that their ways of life could involve any injustice

to others. It did not enter men's minds that there could be a process by which the lowest classes of society could gradually rise in material well-being by the two-fold development of reduction of toil and increase in the values which would be made available for their enjoyment. That notion is the direct result of the conquest of Nature by science. It emerged as soon as the industrial revolution opened up the prospect of increasing production and decreasing costs. It was strengthened by the accumulation of such new forms of capital wealth as railroads, machinery, shipyards and new sources of power. For here was the guarantee for the first time that in the race between Man and Nature, Man was steadily gaining on Nature.

It is not an accident of history that the first legislative measures of the nature of social reform came in the wake of the Industrial Revolution. It is not an accident that in the closing years of the last century, men talked of progress more than at any earlier period in the history of man. For it was obvious to the meanest intelligence that the production of the comforts and necessities of life would be steadily increased, that the equipment necessary for this purpose could be added to from year to year and that, both as a condition precedent to it and as a result of it, the mental development of larger and larger numbers of men could be furthered. For the first time in history, it was possible to give some concreteness to the idea of progress. In fact, men erred widely on the side of concreteness; for, progress soon tended to be identified with increased production. Men began to measure progress in terms of arithmetical computation. Civilisation came to be graded according to the percentage of literacy, or the mileage of railroads or the national income per capita. Statistics became the sole judge of progress, even of cultural attainments.

I may appear to have strayed far from my subject. But it is necessary to bear in mind what I have said if we are not to mix up ideas which are distinct and make confusion worse confounded. The conflict between contented individuals and progressive society is not wholly real and by no means inevitable, if we remember that the tone and quality of individual and social life are something different from, though they are connected with the social progress which lends itself to statistical measurement. The individual has a problem to solve for himself, whatever the social conditions in which he finds himself. If these conditions are sound and healthy, the problem is to that extent easier of solution. If, on the other hand, they are such as to impose on him a number of handicaps, the problem is more difficult to solve. But the most ideal of social conditions cannot relieve the individual of the problem of having to find ways and means of living at peace with himself and the world around.

The superiority of ancient Hindu Sociology lies in getting a good grip on this fact and beating it into the consciousness of the individual. While it kept the social organisation free of the evils and injustices (and these, it must be remembered, are relative to the state of economic resources and productive technique) which

irritate and cramp individual personality, it enjoined on the individual the duty of achieving self-development through the stages signified by the ashramas. No other people on earth can claim to have incorporated the duty of individual development within the framework of the social system. That such a system fails to answer some of the tests of our time is another matter. But it is important that life in modern times is a ghastly failure by the standards of the ancient times. And what is more, while it is unjust to apply our standards to a distant age in the past, we cannot say the same thing of the application of their standards to our time.

The ultimate test of a social organisation is the quality of life led by its constituent members. It is quite possible for a community, which is progressive according to all statistical criteria of our time, to consist of individuals who are frantically engaged in the pursuit of wealth and are therefore a prey to all the passions which such pursuit engenders. The converse also may be true. It is possible, though less likely than the former, for a society with a decline in production, in literacy, in the mileage of its roads and railways to suffer no deterioration in the life of its citizens. There is danger in reposing too much faith in either of these two possibilities. The importance of social progress, such as can be reflected in concrete statistical data, is great; and it would be perverse to deny it. If the content of a good life is intangible, it does not mean that it needs no manner of material foundation. While individuals in small numbers can always find the means of breaking the tyranny of the environment, men in the mass can progress only with the help of an increase in consumable wealth and decrease in the physical toil and mental worry of ordinary economic life. The error of our time lies in thinking that no such improvement in the need for strain and the return therefrom can be achieved, unless the illimitability of human wants is fully translated into the life and mentality of each individual.

The truth is that it is only in a special sense that human wants are illimitable. It does not mean that the average individual can do with an endless list of requirements or that each one of the values he enjoys lends itself to endless variation. It is true that the primary necessities of life, food, clothing and shelter admit of more variation or variety than one would have thought possible a century ago. It is true also that in travel or recreation, the door has been opened for fresh additions and new changes. There can be no end to the trinkets and gadgets which the ordinary man or, even more, woman covets. But that is not what the illimitability of human wants can be said to signify, from the broad social point of view. It is not in the variety of safety razor blades or tinned foods or powder puff that the basic condition of progress lies. It lies on the other hand, in the technological basis of man's material life on this planet, which we know now, as no earlier generation knew, can never be said to have reached perfection. That technological basis comprises the source and generation of power, the ways by which raw material

is created and processed in production, so as to reduce not only human toil but also the fear of exhaustion of natural resources, and the intelligent utilisation of all the resulting wealth for adding to the comfort and dignity alike of the average man.

It is in this sphere that man must resolutely refuse contentment, as the quality of lower breeds. It is here that he can look to the very sun and stars as the storehouse of his comforts and luxuries. Coal as a source of power is not enough; electricity is good enough in

RUFFS AND CUFFS

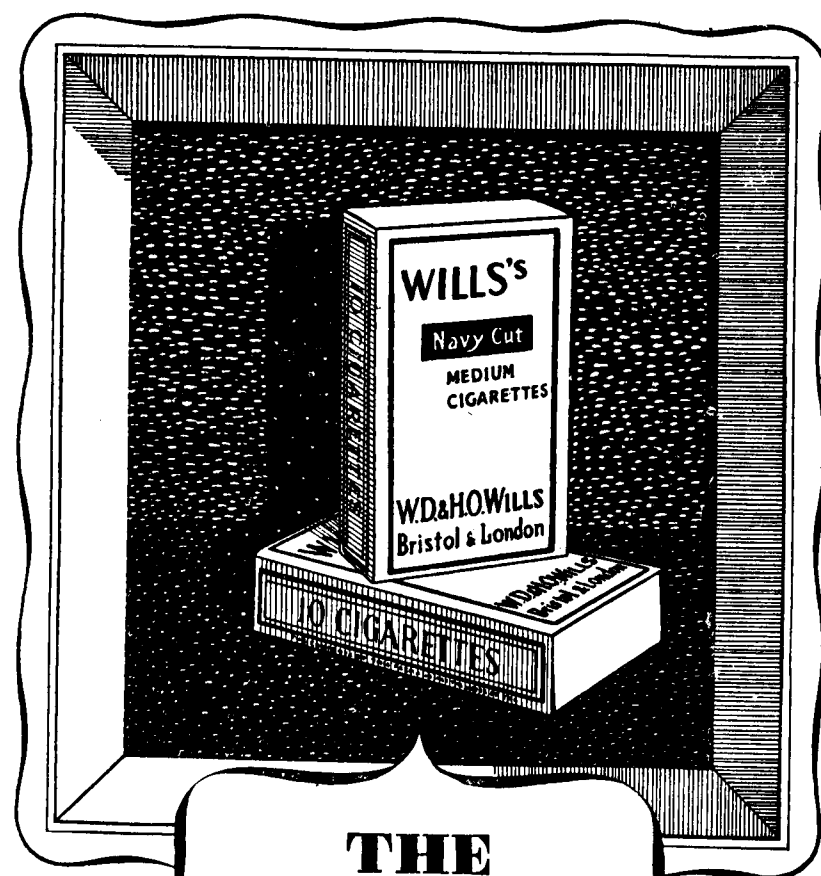


THE weekly wash nowadays is not nearly so complicated a business as it was when men as well as women wore ruffs and cuffs, frills and flounces. Today the housewife has simpler clothes to tackle, but both the work of home laundering and the results she is able to achieve are helped by the skill of the research chemist and the products of the British chemical industry. Soap is, of course, her first requisite. If asked how soap does its work the technical man might reply "Soap has the property of detaching soiling matter from textile fabrics and maintaining it in suspension in the washing liquor, thus permitting its removal without redispersion on the fabric". In other words, soap loosens the dirt from clothes or curtains and enables them to be washed clean. To discover precisely how it does this, and consequently to make better and more efficient soaps, have meant a great deal of patient and complex research. Soap cannot work unless it lathers, and it will not lather easily in hard water. The harder the water the more soap will be used, so that in these days when strict economy is necessary, the careful housewife will add washing soda — sodium carbonate — to soften the water and save soap. In addition to the service he gives to the great soap-making industry, the chemist has provided a number of other aids to domestic washing — ultramarine or "blue", and chemicals such as hypochlorites, borates, perborates, percarbonates, silicates and various forms of phosphates. For the laundries, of course, there is a further range of chemical products. These may not be suitable for home use, but play a valuable part in helping the laundries to give efficient service in difficult conditions.

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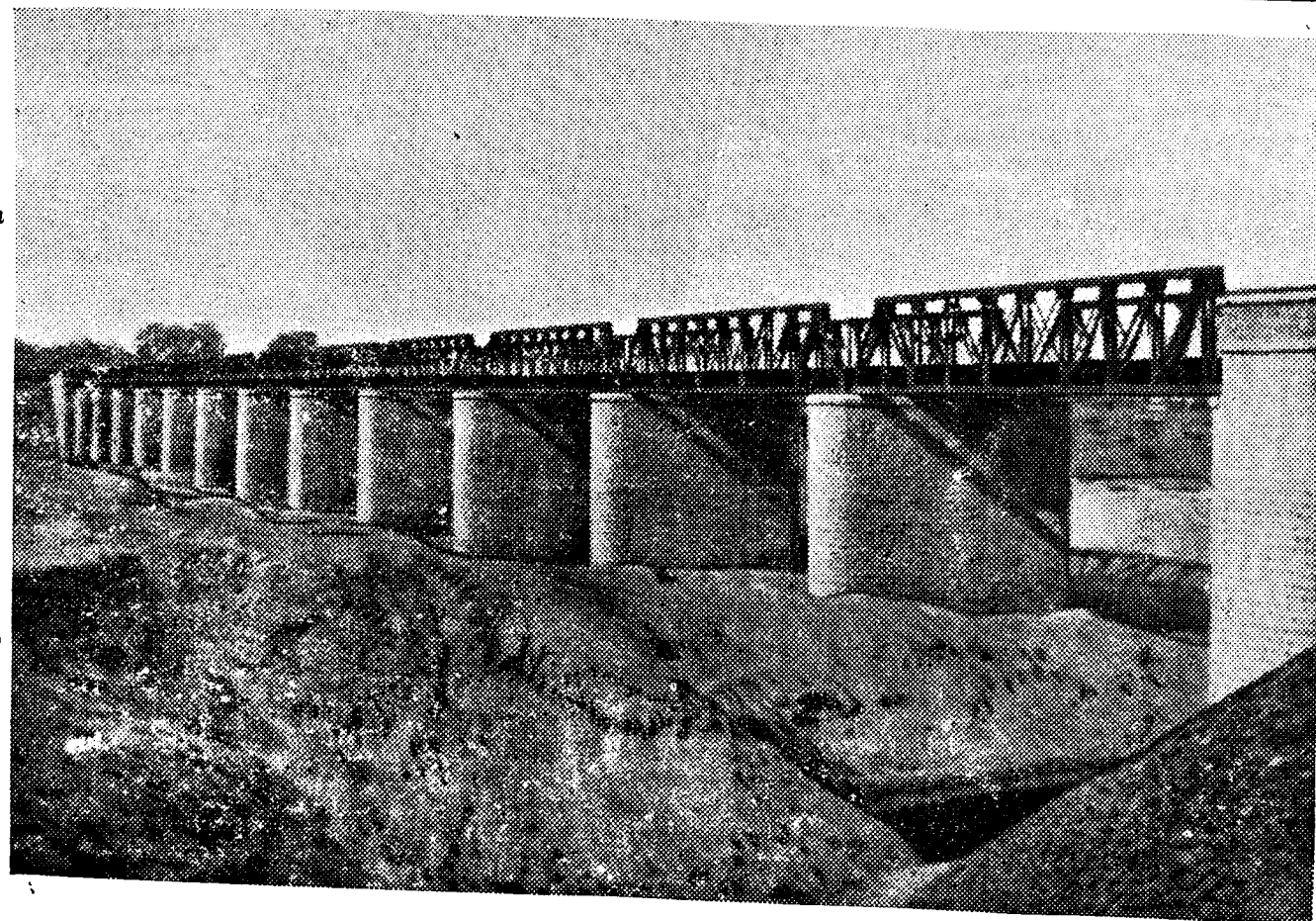
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its time; atomic power bids fair to be satisfactory; but who knows? What is true of the source of power is also true of the ways of its transmission and use. Who can say that the perfect machinery has been found or that the last word on it has been said? Who can say that for deriving the raw materials of industry, man must ever depend on the mysteries of the soil and the vagaries of the seasons? The quest for the new and the better must go on, and will. It is a sorry debasement of divine discontent to bring it down to the plane of little trinkets. Who gains if there are more brands of the same superfluous thing on the market? And who but a nit-wit can feel happier for possessing, or being able to possess, more and more of such superfluous things?

The illimitability of human wants must therefore be understood as signifying the limitless scope that there is for improvement in the technological basis of our economic life, and the limitless extent to which such improvement can add to its quality. We have only to look back on the principal developments of the last fifty or one hundred years to realise what this means. The improvement of transport on land, sea and air, the new inventions in communications such as the telegraph, wireless and television, the spread of electricity to home and factory—all these imply an improvement in the basis and quality of life which is far different from a vulgar addition to the number of consumable goods and services.

This improvement depends for its materialisation on great scientists and their collaborators and co-workers; and its prospects are not in the least improved by the average individual agreeing to be actuated by overwrought acquisitive instincts. The process by which the human race rises to higher and higher levels of material wellbeing has little or nothing to do with the insatiability of the individual. And what is more, that process will fail to lead to any improvement in human happiness, if, in spite of all that it achieves for them, men should continue to be brutish and short. There is no conflict between individual contentment and social progress. On the other hand, the former is a condition of the latter.

(Continued on page 1094)



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Our Australian Letter

Chemicals and Explosives Industry
—Synthetic Fertilisers—Paints and Lacquers—Rat Control.

Canberra, December 13.

Although chemicals are essential to the conduct of modern war, not only in the obvious fields of explosives but also in the production of almost every material used directly or indirectly by fighting men, the Australian chemical industry at the outbreak of war was under-developed.

At the close of hostilities it was one of Australia's most highly organised secondary industries. Wartime discoveries and adaptations will be of great importance to Australia in many branches of industry in peacetime.

Production capacity was in some cases created by private enterprise on a purely commercial basis, and, in others, by the erection of government owned annexes under the management of commercial companies having the necessary experience. The production of the actual explosives was carried out mainly in government-owned and operated factories.

Among the more important chemical raw materials for explosives are glycerine, sulphuric acid, nitric acid (or ammonia, which can be readily converted into nitric acid), and cellulose (of which the main sources are either cotton or paper pulp).

At the outset Australia had ample capacity for sulphuric acid, although it was considered desirable to instal equipment enabling greater quantities of pyritic ore to be burnt in place of sulphur, which does not occur naturally in Australia, and is normally imported. Glycerine demands were met from local production by rationing non-essential use, although in this case also it was considered prudent to procure plant and take initial steps to enable increased capacity to be brought into operation if it proved necessary.

Australia was far from self-sufficient in supplies of nitric acid and ammonia even for peace-time needs.

The Australian position was safeguarded initially by the establishment of a substantial reserve of Chile nitrate. At the same time four synthetic ammonia units were installed at a cost of some £2,000,000 (Rs. 2,14,00,000).

Construction of plant to convert the output of these units into ammonia sulphate fertiliser has now been commenced. These may play an important part in food production in the immediate post-war years, as well as safeguarding Australia's future needs of explosives.

An annexe was also established for the production of cellulose suitable for manufacture of explosives from wood pulp.

Forgings to withstand very high pressures were successfully made in Australia for the first time, in connection with synthetic ammonia units.

The synthetic units are equipped to produce methanol, an important raw material for the plastics industry.

Plastics have played an important part in the war, being used for the manufacture of shell fuses, hand grenades and numerous other ordnance parts. Related synthetic resins were used for the bonding barges and the construction of the Mosquito bomber.

Before the war Australia had two small plants engaged on the manufacture of plastic powders, largely from imported raw materials. These plants have been greatly expanded and the range of products enlarged

during the war, and the main raw materials, phenol and formaldehyde, are now produced synthetically in Australia, the latter from methanol made in the synthetic ammonia units.

Mechanised war in difficult country naturally called for enormous quantities of paints, lacquers, etc., for the protection of equipment. It became necessary to divert more than half of the country's productive capacity of approximately 5,000,000 gallons a year to war purposes. The paint technologists were faced with a host of problems in developing new types of finishes to meet special service requirements and in finding substitutes for materials no longer available. For example, when Tung oil from China was unobtainable, plants for the production of dehydrated castor oil, which is a partial substitute, were erected.

An important group of synthetic lacquers known as the alkyds has found an enormously expanded application, and plant for the production of the basic raw material, phthalic anhydride, from naphthalene produced in Australian coke ovens, was installed.

Phthalic anhydride was also required for two important materials for the protection of troops in tropical areas against insect-carried diseases; dimethyl phthalate for protection against the material mosquito, and dibutyl phthalate for protection against the mite which carries scrub typhus. New plants, wholly designed and built in Australia for the manufacture of these products, have been installed and all the raw materials, butanol, methanol and phthalic anhydride, are locally produced.

These materials may, along with the insecticide DDT, another recent Australian manufacture, have an important post-war use in the pastoral industry. Similarly, a rat poison which is harmless to other animals, produced at the urgent request of the Army, will play an important role in post-war public health, and will probably save Australia many thousands of tons of sugar by controlling rats in the plantations.

Other new chemical manufactures include sodium bichromate for leather tanning; aniline, an important intermediate of the organic chemical industry, together with the derivative phenothiazine for the control of intestinal worms in sheep; trichlorethylene for degreasing of metal parts in course of manufacture; carbon tetrachloride, a fire extinguisher, stock medicine and useful non-inflammable solvent; and the important lacquer solvents butyl acetate, ethyl acetate and acetone, which were used in great quantities for aircraft during the war, and will be required by the motor industry in the post-war period. Acetone was also required for munitions, and commercial production was supplemented by a government annexe.

No account is included here of the great achievement in the production of drugs, but the industrial chemical industry contributed materially, with the rapid creation of productive capacity for raw materials called for by the scientists working in this field.

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(From Our Correspondent)

New Delhi, Dec. 19.

Although it is now about a week since the text of the Washington Loan Agreement has been available, opinion does not appear to have crystallised yet. There is no indication so far of Government's attitude on—clause 10 of the Agreement which has a vital significance to the country. This is the provision under which His Majesty's Government have undertaken to make arrangements with the countries concerned for an early settlement covering the sterling balances accumulated by them. The statement made by the Chancellor of Exchequer pointing out the need for Sterling Area countries arriving at a realistic basis in view of the common cause and interests has ominous significance. A press report suggests that Government could easily scale down the accumulated sterling balances to the extent of about Rs. 400 crores without affecting the country's monetary stability.

The fact of India being a creditor nation, which has been vaunted often and frequently in the last two or three years is, it would appear, of the 'paper prosperity' kind.

The impression however that these balances would be immobilised is not warranted as it is proposed that a portion of the balances together with current earnings will be available for expenditure anywhere. What part this—portion will represent in relation to the total indebtedness is the material point and one which cannot be answered for some time to come. The agreement however savours of one where a subsequent mortgagee gets a prior title to repayment of the loan he has advanced in preference to other creditors before him.

No one can say that this country has not borne its share of the war costs and seek to burden it further. Nor can it be argued that the sterling balances should be scaled down because the credits acquired by making supplies were made at inflated price levels; a Parliamentary committee has already expressed its conviction that no unfair advantage has been taken by this country.

It is not Britain alone that has emerged with a millstone of debt round its neck at the end of the war. The Indian Public Debt too has increased from Rs. 1,158 crores in the last prewar year and by next March it is expected to amount to Rs. 2,159 crores. Most of this additional debt is unproductive, whose servicing will cut into annual revenues quite substantially.

The question of the nationalisation of Insurance industry has been brought to the fore by the Superintendent of Insurance who has discussed it in his report and voted against it. His arguments are of course forceful, that insurance is an institution which in the hands of a private agency would steadily foster a progressive thrift and savings movement as against a government department which would be inelastic and static and that as applied in India, the results of nationalisation would be deplorable.

No one can be more fully aware of the abuses which have crept into the insurance industry than the Superintendent of Insurance. That such abuses were prevalent to a degree which could not be tolerated with equanimity in the interests

of the policy-holders was evident from the appointment of a Committee by Government early this year. Nationalisation is the only alternative if private insurers will not realise their responsibilities. The Superintendent of Insurance would appear to ignore current trends of thought and policy towards nationalisation of industries in which the public have a vital stake. But the Superintendent of Insurance is of course right in deprecating hasty action in a matter of this importance.

A conference, sponsored by the Food Department, of representatives of dehydrated vegetable industries was held here last week. There are eighteen such factories with a total output of about 3,350 tons of dehydrated vegetables. These factories, set up to meet primarily a war demand, now find themselves in a quandary with the cessation of Army requirements. The Food Department would appear to be prepared to afford the factories technical advice and assistance in obtaining controlled materials and plants, but with little civilian demand, prospects before the industry are decidedly not encouraging. The only argument in favour of the industry is that in periods of seasonal gluts, dehydration enables conservation of food liable to waste. But dehydration is not a new discovery. The process, on a domestic scale, has long been practised in vegetarian households and dehydration by natural drying of such vegetables as brinjals, bitter gourd, ash pumpkin, country peas etc. has long been quite a common feature. Why a factory is necessary for the purpose where conditions cannot generally be as clean as in individual households passes one's comprehension. Educate the public by all means to adopt the practice more widely and the Food Department's object will be as effectively secured.

HILL-BIRD.

(Continued from page 1092)

The place of cement in any plan for the improvement of the standard of living in India is so obvious that it hardly needs anything more than a mention of it to press the point home. In a country almost notorious for its miserable hovels, there can be no real overproduction of cement. But the cement industry, which is almost unique in India for its development of unified control of production and marketing, has during the war years been catering to the war demand, almost exclusively, leaving civilian needs in a famished condition. The arrears of normal demand and the special demands that an era of planned development may set up together add up to an impressive total. In recognition of this, the Government of India have planned for an addition of 3 million tons to the existing productive capacity of the industry. The distribution of this additional capacity has been

something of a problem considering the variety of claimants that may come forward. It is understood that the Government have apportioned 1.75 out of the 3 million tons to the A.C.C. and the Dalmias. A factory in Jamnagar has also been awarded productive capacity to the extent of 100,000 tons. There is thus 1.15 million tons yet to be distributed; and the governing principle of the distribution must be to secure the widest dispersion of the production of cement. While there can be no doubt that cement production must be as widely distributed as possible, it would be invidious not to allow an increase in the productive capacity of existing concerns like Andhra Cement, Assam Bengal Cement and Sone Valley Portland which are outside the A.C.C.-Dalmia combine. Those states which are ready with schemes for the development of the cement industry in their territories must be deemed to have as strong a claim as Jamnagar.

EAVESDROPPER.

(Continued from page 1071)

to deal with British India through the residents. So any attempt to distribute rice properly can be successful only if it comes from the Government of India. For it alone can overcome provincial and British Indian-Cum-Indian India, redtapism.

But the much advertised news that Burma rice has begun to come in this country will apparently help, to ease the food situation. And a Government which can be disturbed from slumber only by a famine will again go to sleep. The Food Department must be alone to discover the rice resources of the country first before 'taking the rice bowl' again to other resources.

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(Continued from page 1087)

believed by experts that wool can maintain its place against rival products.

It is held that judged by the trends of the past, wool can hold its head against its rivals and synthetic substitutes. The future of synthetics itself lies in blends with the natural fibres like cotton, wool and silk. The development of new woollen fabrics and the possibilities of reducing costs of production add to the competitive strength of wool. While India can profit by a trade with Australia in wool, she can also seek adjustments and improvements in the production of raw wool on the lessons of the large scale experiments in Australia.

Egyptian Cotton:

Egypt wants early restoration of free exports of her quality cotton but as yet developments are damping the cherished hope of her cotton interests. The decision of Britain not to revive the Liverpool futures market has chilled the enthusiasm of the Alexandria futures exchange and the prospects of continued controlled economy in Europe holds out no attraction. The world requirements of Egyptian cotton for 1945-46 are estimated at about 3.9 million kantars of which Britain would take 1.2 million ktrs., the Egyptian mills 0.7 million ktrs., India 0.4 million ktrs., the United States 0.37 million ktrs., France 0.36 million ktrs., Mideast 0.3 million ktrs., and the balance by the other European countries. The stock available during the current season is 10.4 million ktrs. and the new crop is estimated to bring in another 5.3 million ktrs. Apart from this, about 1.3 million ktrs. belonging to the British Buying Mission are still awaiting shipment. Egypt's immediate task is, therefore, fast developing as a disposal problem and not one of preparing for the rapidly developing export trade in the staple. Britain's reconversion difficulties and the scarcity of manpower for the early revival of her cotton textile industry are positively discouraging. The step taken by the Egyptian Government in putting up the price of the new crop has, instead of helping in toning up the market, reduced export prospects. The slight improvement in shipping position observed during the recent months is considered too meagre to afford the psychological stimulus badly needed by the cotton exchange. Satisfaction is derived from the fact that enquiries are encouraging from France and Belgium. In order to conserve dollar and with a view to aiding her own export drive in the Middle East France desires to purchase more of the Egyptian cotton. Russia's known intentions of cultivating the Middle East markets are interpreted as a definite bullish factor but the prospects of the spinners in the individual European countries buying directly from Egypt still remain remote.

The Moscow Talks

The Conference of the Big Three at Moscow has begun under the shadow of events which appear to be no more conducive to an agreement than those amidst which the Foreign Ministers' Conference met at London. The exclusion of China and France is obviously a courteous concession to Russia, though the latter has been given an assurance that subjects of special concern to her of which Allied control of Germany is admittedly the

most vital, would not be discussed. No such assurance seems to have been given to China and if China were also to be excluded from the scope of the discussions, and the problems of South Eastern Europe postponed (which show an alarming tendency to settle themselves without the aid of joint decisions) the question of atomic energy becomes the inevitable but none the less difficult residue, among the major issues that press for immediate settlement. But a mutually helpful approach to even this issue is possible only if political developments in which the three powers are either involved or interested are an aid to cordiality. It is here that it becomes difficult to strike a note of clear hope. The definition of the role of American troops in China and the U.S. assurance of non-interference in Chinese internal politics should smoothen the way for understanding but the reports of a Presidential directive to General Marshall to support all efforts to wipe out communist influence from China again tend to turn the scales. The all but formal separation of Azerbaijan from Persia and the infiltration of democrats into Teheran are events that could not but sap cordiality at Moscow. Nor have recent newspaper comments on Britain's colonial policy indicative of a desire on Russia's part to ignore vital differences in ideology. But none of these factors could influence the discussions or prevent understanding if the Big powers keep the fundamental issue before them—that world peace is impossible without unreserved mutual confidence at least among the most powerful nations and that every failure of efforts towards agreement leaves more strengthened the impediments on its way.

Exploitation of India's Minerals:

In an interview to the Press at Bhopal Dr. Fox has stated that there is ample scope for mineral development in this country and that the work of developing

should be entrusted to private enterprise under Government control. India has the world's largest resources of iron ore, both quantitatively and qualitatively. Yet India's annual production of steel is only 1 million tons—less than the production of Belgium whose iron ores are only a fraction of India's. India's coal resources are sufficient to warrant an ultimate annual production of 10 million tons of steel. Dr. Fox also pointed out that, even without making fresh demands on our coal, mere conservation of the existing coking coal will enable a production of 5 million tons of steel. As regards non-ferrous metals, though this country possesses large supplies of copper, lead and zinc, big financial risks have to be undertaken if they are to be successfully tapped. Foreign countries have taken financial risks to develop the minerals and India cannot afford to take a conservative view in this respect. More attention should be given to the tapping of the known resources of non-ferrous metals instead of prospecting for new sources. India has millions of tons of bauxite but there is only one single plant producing aluminium. Though sulphur is not found in adequate quantities, millions of tons of gypsum are found for the manufacture of sulphuric acid. Phosphatic rocks are there for the manufacture of fertilisers though improved methods of extraction will be necessary. Oil is found only in Baluchistan and Sind but uranium is found in Bihar. While vast resources of coal are an advantage it should be noted that coking coal resources are limited. They should be carefully conserved and reserved as far as possible only for iron smelting purposes.

Dr. Fox has also emphasised that the aim in exploitation of minerals should be as far as possible to turn out the processed product. The part that research can play in this cannot be overemphasised and research stations should be opened in different parts of India with full Government support.



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A Resume of Commodity Markets

A generally steadier feeling has been noticeable in the commodity markets in the past week. The raw jute manufactures markets have been better with the greater mill buying and the increased offtake of jute goods in November. The production figures for the same month were also considered satisfactory. The raw cotton market has been steady and a slight improvement in prices has been recorded on firmer Karachi advices and good buying by mills in the spot market. The bullion market has recovered on bull support at the lower levels and with the control of bull operators over the market a decline in prices can be only gradual. In the piecegoods markets steady conditions prevail. It is rather surprising to note that side by side with the reports regarding an accumulation of stocks there are large complaints regarding the efforts of the authorities to thrust unwanted cloth on consumers.

The better tone of the raw jute market is due to the encouraging production figures for the month of November and the larger buying of loose jute by mills. The increased offtake and the more regular coal supplies have encouraged the hope that there might be an increase in the consumption of jute in the coming months and that there might even be a rise in prices as the season progresses. The November production figures of over 97,000 tons indicate a consumption of 54 lakhs bales. If the enquiry in the jute manufactures markets in the past few days is an indication of the future demand for jute manufactures it can be expected that mill buying will be henceforth brisk.

The favourable developments during the week, however, have not resulted in any increase in prices for loose jute as dealers have been very anxious to dispose of their holdings and have taken up all orders at the minimum rates. In the pucca bales section, too, prices are barely at the minima. If the present rate of buying is kept up there might be possibly an improvement in prices after sometime.

The raw cotton market has been definitely steadier in the past week and the losses recorded after the announcement of the conclusion of the Anglo-U.S. financial agreement have been completely recovered. As pointed out last week, the market has now come round to the view that Britain would be loth to increase her takings of American cotton and fritter away her dollar resources under the loan and that, as far as possible, exports of cotton from the sterling area would be encouraged. It would be reasonable, therefore, to expect that consumption of cotton by Lancashire mills would increase. As the Government of India are also reported to be taking the necessary steps to remove the misapprehensions in the United States regarding the stock position of short-staple cotton it can be expected that the outlook for the cotton export trade would improve. Mill consumption of Indian cotton has been on the upgrade recently and manufacturers have been anxious to take up government stocks of better styles. As the months ago by, the sound statistical position of the staple fibre will make itself felt. Against the revised forecast figures of 4.1 million bales it is expected that total consumption will be over 5 million bales. Jharilla January quoted Rs. 423-12 against Rs. 419-4, March Rs. 436-4 against Rs. 430-4 and May Rs. 445 against Rs. 439-4.

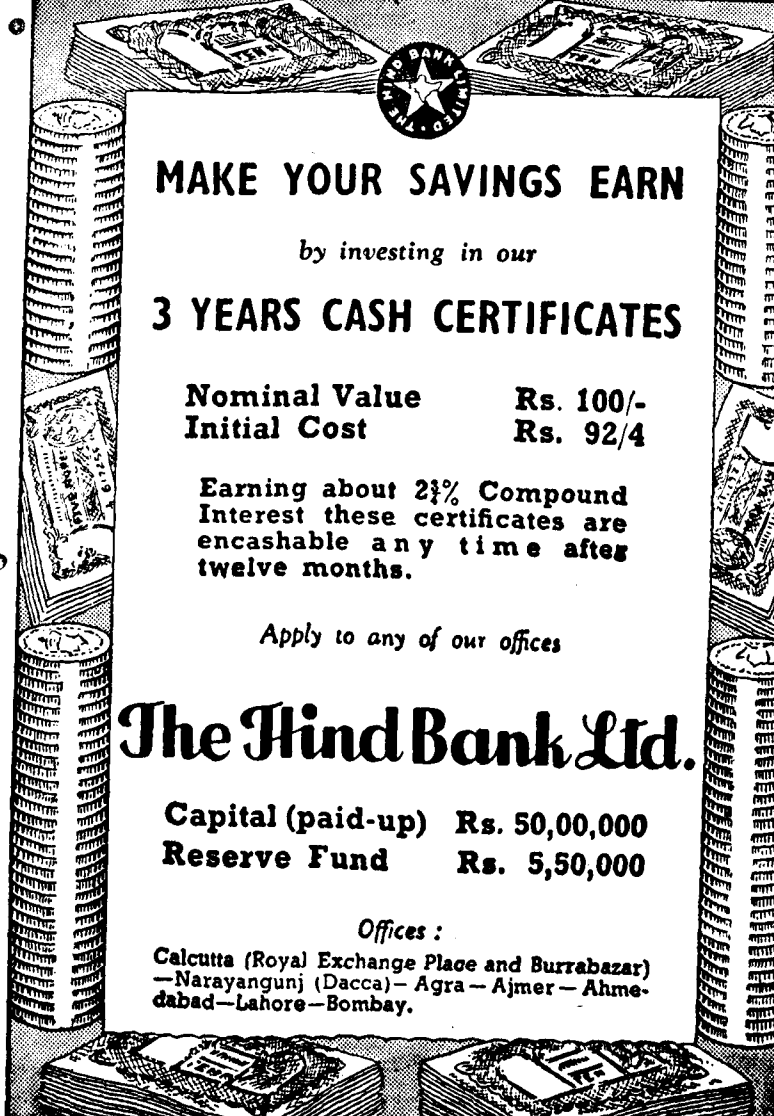
Mill consumption of Indian cotton during September, 1945 was 367,017 bales against 341,030 tons in the corresponding period of 1944. To this total, British Indian and Indian States contributed 307,982 bales and 59,035 bales respectively.

In view of the improved railway transport position, the Central Government in accordance with the recommendation of the Cotton Movement Committee 'C' of the Textile Control Board have amended General Permit No. 1 issued under the Cotton Movements Control Order, 1942 in a manner which permits (a) cotton to be consigned to merchants where previously only mills were eligible as consignees; (b) back-railing from Bombay, Karachi and Cawnpore; (c) Movement in either direction between the west zone and the north zone provided that each movement is either entirely over the metre gauge or entirely over the broad gauge and also movements in either direction between the north zone and the northern free area, the north zone and the central free area and west zone and the central free area and the south zone and the central free area.

The amendment does not, however, change the position in regard to the insistence on movement of cotton by sea 'viz' Karachi between the northern free area and the west zone, south and south-west of the railway line joining Kharagodha, Virangam, Ahmedabad, Anand, Timba Road, Godhra, Ratlam, Fatehabad, Chandrawatiganj and Khandwa nor in regard to the license from the Government of Bombay necessary for the movement and transport of non-tenderable and short-staple cotton into Bombay.

The relaxation in the restrictions regarding movement would, it was expected, have an unfavourable effect on prices but there has been no change in the sentiment.

The bullion market was inclined to be easier earlier in the week but the fresh buying at the lower levels and the anxiety of bears to cover their positions with every decline has caused a rally in prices. The quotations, however, are lower on balance. Bulls seem to be confident that it will be a long way before imports come in. In fact it is being pointed out that dollars would not be wasted on the purchase of bullion and that the Anglo-U.S. financial agreement cannot be regarded as a breish factor for the bullion markets. It is rather surprising to note how this view got round. If exchange control were lifted arbitrage operations will be resumed and this would mean that prices will get automatically adjusted to international parity prices. Also, it is a rather curious suggestion that the United States alone is the only supplier of gold. There is at present no restriction on the sale of gold by Australia and it is not sure whether South Africa will continue to sell the whole of her output of gold to the United Kingdom. In any case, when the production of gold is increased and when there is a relaxation of exchange control enthusiasm might fade out. That is a long way yet according to the bulls and they would try to capitalise the situation as far as possible. It would not be, therefore, justifiable to expect any big decline in prices, though the downward trend will assert itself as the months go by.



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(From Our Correspondent)

Calcutta, Dec. 20.

Not for many moons have the Calcutta Jute Mills so nearly approached their target production figure of 100,000 tons per month as they did last month when 97,809 tons of goods were produced. We have to go back to May 1944 for a comparable figure, 97,336 tons, and to March 1944 for a better one when the hundred thousand ton mark was just exceeded. It is to be hoped that the nightmare of short coal supplies has permanently vanished though the days when coal-consuming mills reckoned to hold well on to six months supply in their compounds can scarcely be expected to recur yet awhile. Nor need there be any anxiety on the score of overproduction even if last month's figure is kept up. It is calculated that potential world consumption would not be satisfied with much less than 115,000 tons of jute goods per month. Fortunately perhaps, import restrictions still prevailing in certain markets and unsettled political conditions in others, limit absorptive capacity for the present to a total which is just about the extreme maximum that Calcutta Mills can, in existing circumstances, attain.

To turn to an examination of the returns, the advance of 8211 tons of production over the October figure represents an improvement of over 9 per cent. Of the total quantity produced 13,959 tons, or 14.2 per cent was on Government account as compared with the previous month's proportion of 17 per cent. This reflects the reduction and cancellation of Government orders consequent on the cessation of hostilities. Of Hessian produced, 1528 lakhs yards or 39,783 tons was on commercial account and 84 lakhs yards or 2407 tons on Military account, making the total outturn of Hessian goods 1612 lakhs yards or 42,190 tons. Of Sacking goods, 993 lakhs yards or 40,702 tons was on commercial account and 275 lakhs yards or 11,397 tons on military account, making the total yardage of Sackings 1268 lakhs or 52,099 tons. Adding the production for the previous four months of the current season gives a gross total of 434,465 tons for the five months July/Novr. or an average of 86,893 tons per month.

Taking into account the reduction in stocks of goods at the end of November shows up Despatches of goods in a favourable light at 106,508 tons for the month. This brings the average despatch figure for the five months to 85,316 tons and reduces the shortfall in despatches as compared with production over the five months to 7885 tons, which may soon be eliminated if the better shipping facilities now prevailing are maintained.

In terms of Jute, the November production represents a consumption of 5,40,884 bales, bringing the total consumption by mills, based on the production figures for the five months July to November, to over 24 lakhs of bales.

Arrivals of Jute into Calcutta and Mill stations during November are returned at 39,66,378 maunds which is nearly four lakhs of maunds better than the previous month and no less than 11½ lakhs of maunds over the corresponding month last year. Arrivals by flat were 2½ lakhs of maunds ahead of October, Rail arrivals were almost level, while imports by country boat were up by almost double, probably due to the import

of Daisee jute. Total arrivals up to the end of November now amount to over 156 lakhs of maunds, more than 20 lakhs of maunds greater than in the corresponding period last year. This is proof enough that there is no substance whatever in the complaints which have been ventilated in certain sections of the Press, and to Government, that Mills have been deliberately refraining from purchasing jute to the detriment of the cultivator's welfare. It may have been that some bull speculators who are not recognised dealers in the trade, and who have no established marks of repute, were left holding stocks which they had bought in the expectation of a rise in the market, and found difficulty in liquidating when all grades of packing, good, bad and indifferent, were on offer at the same flat minimum prices. Naturally enough, purchases were confined to known marks of repute and the speculative element will probably find that they will yet have to make their stocks over to recognised dealers before they can realise on them.

There has been a falling off in arrivals of jute in the first half of December, the estimated figure being only 3,53,000 bales as compared with 3,31,000 bales in the same period last year and 4,36,000 bales in the first half of November. A lot of jute has however been sold for shipment after the turn of the year and arrivals in January will most probably show a substantial revival. Up to the middle of December, total arrivals for the season amount to 35,23,000 bales against 30,90,000 bales in the corresponding period last year.

The U. S. Commercial Company have intimated that they are determined to clear up the back-lag of Hessian shipments due up to the end of 1945, and to this end it is understood that something like eleven ships will be put on the berth between now and the first week in January to lift the goods. Anything not shipped by this opportunity is liable to be cancelled. There is no doubt that certain Bazar dealers have been playing fast and loose with their commitments for the U.S.A., taking advantage of the difficulties in which mills found themselves recently owing to lack of coal. Vast quantities of goods for the States were sold bear, to be covered up as and when it best suited the dealer without any regard to contract due dates. If the dealer could cover at a comfortable profit, the goods might be shipped in proper time. If he could not so cover, or thought he could do better by waiting, he simply pleaded non-delivery by the mill on account of coal shortage. And of course in many cases goods were not called for on due date on account of lack of shipping space. The situation is changed now. A sufficiency of freight is available. In fact it is reported that space was going begging last month and ships had to sail without a full cargo because goods were not forth coming. The U.S.C.C. is determined to put an end to this situation and there has been quite a rush for cover in the Bazar for December Hessians, now also tending to extend into the January position. Special arrangements have been made with the Customs and Export Authorities for the coming holiday period so that shippers may have no valid excuse for not getting their shipping documents through. Shipments of raw Jute will be handled in the same way. Only on Christmas and New Year Day will the Custom House be entirely closed.

In the Export Jute market there is nothing to report. Small business has been going on in private marks, mainly in Tossa grades, but the position remains that open

business is impossible with controlled sterling and rupee rates so close together. Some business is reported with Mills in Lightnings and Dundee Daisee at minimum prices, these still leaving the Baler a comfortable margin of profit at current bazar rates.

There has been quite a considerable turn-over in the Loose Jute market during the week and there has been ample opportunity for any reputable holder of stocks to ease his position. The buying has been selective, all the available European packing being first taken up at minimum rates, followed by Supervised and a certain amount of Indian marks. Both the purchasing and the selling has been well spread and the position is much more liquid than it was a fortnight ago. Perhaps "liquid" is an unfortunate description, for there is far too great a prevalence of liquid in the form of water in much of the jute coming into the market both here and upcountry. With imports in mofussil stations restricted, the extensive purchases here have firmed up prices all round so that, particularly in District stations, it is no longer possible to land jute in Calcutta at minimum rates. At the close the tone is fully steady with no European jute offering and better quality scarce, except in Tossa, where sellers still offer a good percentage of Middles.

In the Fabrics section, as indicated above, there has been considerable demand for December Hessians for cover so that the quotation for ready 10 ounce has advanced a full rupee since we last reported. It now stands at Rs. 28/-. Forward positions have improved to a less extent, Jan/March having been done at from Rs. 25/12 up to Rs. 26/4, Jan/June at Rs. 25/8 and April/June at Rs. 25/4. Business in Heavy Goods has been rather of a retail description but there is evidence of more interest from consuming markets. Ready "B" Twills have declined eight annas to Rs. 62/4 but there has been some buying of forward, Feb/March being quoted done at Rs. 59/ with April/June up to Rs. 58/- at the close.

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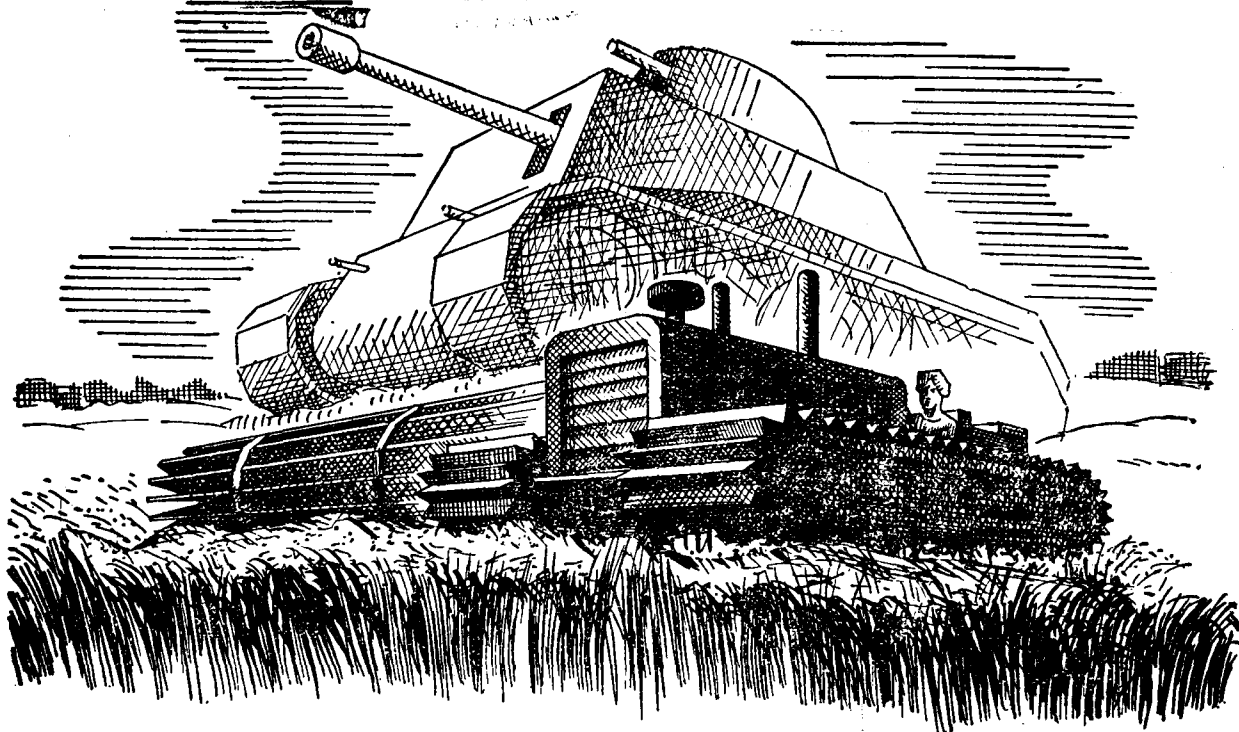
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money these days and likely
to depreciate.
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ISSUED BY THE FINANCE DEPARTMENT, GOVERNMENT OF INDIA.

AAA 154

Vol. XXXVI. No. 25

SATURDAY DECEMBER 22, 1945

Price Re. 1

Stock Markets to-day and to-morrow:

BOOM CONDITIONS PERSIST

The approach of the long Xmas and New Year holidays has not had any discouraging effect on both operators and investors and the Calcutta Stock market has forged ahead without any pause. The western centre also has been active but the improvement in values there is not so pronounced as in Calcutta. The table given below will give an idea of the rise in prices that has taken place in the past two weeks. Indian Irons have improved from Rs. 42 to Rs. 54 in less than a fortnight, Steel Corporations to Rs. 47 from Rs. 38/4 and Howrahs to Rs. 124 from Rs. 113. During this week, Indian Irons have registered a rise of six points, Steel Corporations five points and Howrahs six points. Even after such a jump in values there is no suggestion of a setback and prominent operators seem to be talking of further higher levels.

It was stated earlier that the Bombay market has not followed closely Calcutta and that Tata Ordinaries are only 15 points higher at Rs. 478 and Deferreds 100 points at Rs. 2,650. If there were a proportionate rise, Tata Ordinaries should be now quoting well above Rs. 500 and the Deferreds Rs. 3,000. But there is hesitation in the Bombay market as present prices are at a record high level and there is no tendency to push up values further.

It is said that the accounts of the Indian Iron and Steel Company for the year ended March, 1945 have been well received by the market and that the extensions to plant and the prosperity of Steel Corporation will enable the payment of better dividends. Also, there is a large hidden reserve in Indian Iron's holdings of Steel Corporation shares. But if it can be said that Indian Irons are a good buy with a return of less than 3 per cent there is no reason why Tata Steels should be rated on the same basis especially as large tax-refunds would be received and

the new lines of production and new interests will increase the earnings capacity of the company. The ways of stock market operators are inexplicable.

It has been said that activity in the jute section would result in an increase in business in other sections as well. It will be noticed that, barring Indian Irons and Steel Corporations, the rise in prices is biggest in jute shares and all the bigger denomination shares are higher by more than a hundred points. The jump in this section is said to be due to the expectation of bonus issues by important companies and the hopes that there would be a large increase in exports with the easier shipping position. It is true there has been an increase in the offtake of jute goods recently and that, if the present prices are available, it would be possible to report higher earnings. But to suggest that many companies would make bonus issues and there will be a big increase in dividends is perhaps a little far fetched.

	Latest	A week ago	A Fort-night ago
Calcutta—			
Cawnpore Textiles	Rs. A. 14-1	Rs. A. 13-12	Rs. A. 13-6
Bengal Coal	875-0	834-0	815-0
Burrakur	48-8	45-10	44-9
Equitable	79 4	77-14	75-4
Anglo-India	656-0	602-0	590 0
Bally	562-0	495-0	476-0
Ft. Gloster	1,210 0	1,096-0	1,080-0
Howrah	123-2	118-10	115-0
Kamarhatty	984-0	951-0	885-0
National	44 6	39-8	38-4
Presidency	17-0	15-12	15-8
Burma Corp.	8-5	7-9	7-5
Burn & Co.	491-0	470-0	467xd.
Indian Iron	53-4	48-14	46-11
Steel Corporation	46-0	43-4	41-10
B.I.C.	9-5	8-11	8-9
Calcutta Trams	59-0	55-8	54-8
National Tobacco	39-14	38-0	33-4
Titagarh Paper	42-12	37-12	37-8
I.G.N.	290-0	251-0	243-0
Carew	38-4	35-3	33-7
Bombay—			
Bombay Dyeing	2,215-0	2,138-12	2,146-4
Century	950-0	930-0	930-0
Alcock	468-12	440-0	447-8
Tata Ord.	477-0	463-8	466-8
Tata Defd.	2,660-0	2,555-0	2,563-12
A.C.C.	243-0	236-8	235-0

SPECIALISTS IN**STEEL BRIDGES****KUMARDHUBI**
ENGINEERING WORKSAgent:
BIRD & CO. - CALCUTTA**SPECIALISTS IN****STEEL BRIDGES****KUMARDHUBI**
ENGINEERING WORKSAgents:
BIRD & CO. - CALCUTTA

The reports of two important companies whose shares have been in the lime-light for sometime past have been published

The directors state in the report that owing to inadequate power facilities it has been necessary to close down the Sirga seam workings temporarily and the entire output is being obtained from the Argada Seam quarry. In this quarry, assistance is being provided by the Director of Open Cut Mining in the shape of mechanical equipment for the removal of the overburden. There is no indication of the reserves of cheap coal.

(Continued on page 1123)

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

Calcutta, Dec. 21.

The Calcutta Stock Exchange has continued merrily on the upward trend and a further substantial rise in prices has been recorded. The bout of profit-taking, noticeable earlier in the week, has proved only temporary. Fresh investment buying and the activity of professionals have resulted in a general rise in prices. Even the approach of the long holidays has not had any effect on the markets.

There is no special reason for the further rise in values. Operators and investors seem to be convinced that the immediate outlook is satisfactory and that with the reports regarding the possibility of bonus issues by several companies there is scope for a further improvement. Indian Irons have led the market with a rise to Rs. 54 while Howrahs were several points higher at Rs. 124-8. Coal shares also joined in the upward movement and there was a spectacular rise in New Beerbhooms to Rs. 55 from only Rs. 48-12 last week. Cotton shares were slightly firmer. The general undertone of the markets is steady. Even with the substantial improvement in values in the past few weeks prominent operators are speaking of a further improvement in values.

In the gilt-edged securities section, there was not much activity and 3½ per cent. Paper was unchanged at Rs. 103-8. 3 per cent. paper also quoted Rs. 97-4. There was more business in 3 per cent. 1951-54 at Rs. 101-8. In the Western centre considerable activity was noted in 3 per cent. 1959-61 loan, the lists for which loan were closed on Saturday last. There has been no business in provincial loans. With a slight tightening in money conditions the response at the auctions of treasury bills was rather poor. The average discount has improved further to seven annas per cent even though the applications were very much smaller and the amount of accepted tenders was only Rs. 92 lakhs against the offer of Rs. 4 crores.

No important change in bank shares is to be recorded. Calcutta National being Rs. 16-8, Nath Bank Rs. 34 cum-rights and Reserve Bank Rs. 156. U.C.B. were unchanged at Rs. 41 premium.

In the Coal section, there has been greater activity with the rise in Burrakur to Rs. 48 from Rs. 46-10 last week. There is a spectacular rise in New Beerbhoom to Rs. 55 from Rs. 48-12. Bengal have steadily improved to Rs. 862 from Rs. 827 while Equitable were Rs. 79 against Rs. 76-10. There was not much activity in South Karanpura though in sympathy with other shares these were later better at Rs. 43-6 against Rs. 42-8.

Bhalgora were steady at Rs. 34-8 while there was a further rise in Kuardi to Rs. 39 from Rs. 35. Western Bengal were better at Rs. 15-14.

Jute shares have continued to be the chief centre of attraction and a further general rise has been recorded. The features of this section are provided by Howrah, Reliance, Barnagore, Bally, National and Megna. All these are substantially higher. Howrah has improved to Rs. 124-8 from Rs. 118-8. Kamarhatty were Rs. 988 against Rs. 950 and Anglo-India Rs. 655 against Rs. 602. There was influential buying of National and the quotation has improved by four points to Rs. 44-8. Alliance were Rs. 880 against Rs. 836. Barnagore Rs. 455 against Rs. 370 and Bally

Rs. 570 against Rs. 495. Fort Gloster are nearly 100 points higher at Rs. 1,210 while Ganges were Rs. 740 ex. div. against Rs. 720 and India Rs. 942 against Rs. 905. On persistent rumours regarding the possibility of a bonus issue, Megna were in great favour and were done up to Rs. 247 from Rs. 206. Reliance were Rs. 9 points higher at Rs. 108.

Engineering shares also were very active under the lead of Indian Irons. There was a rise of nearly 5 points to Rs. 54 during the week, the quotation is only slightly lower at Rs. 53-8 at the time of writing. Steel Corporation are 3½ points higher at Rs. 46-8, the highest level for the week being Rs. 47. There was a jump in Indian Standard Wagon by 50 points to Rs. 174. Jessop improved by 1½ points to Rs. 32-8 while there was a large turnover in Marshalls on the reports that the Company would be shortly receiving plentiful supply of engineering machinery. Kumardhubi Engineering were 1 point higher at Rs. 30-4 and National Iron 8 annas higher at Rs. 13.

The expectations of better working results in the current season and the favourable report of Carew & Co. for the year ended June, 1945 have resulted in a general improvement in prices. Balrampore are nearly 2 points higher at Rs. 19 while there is a jump in Carew to Rs. 38 from Rs. 35-4. Cawnpore were Rs. 45 against Rs. 43-8 and Darbhanga Rs. 29-7 against Rs. 28-12. Ramnugger Cane were very active being done up to Rs. 27-10.

Tea shares have been eagerly bought by investors with the conclusion of a fresh contract with the British Ministry of Food for the purchase of the entire export surplus of 1946. The popular shares are several points higher, Bishnauth improving to Rs. 53-6 from Rs. 46, East India to Rs. 31 from Rs. 27-8, Hatikhira to Rs. 32-14 from Rs. 31-12 and Tezporo to Rs. 30-8 from Rs. 27-8. There is a big jump in Hantapara to Rs. 915 from Rs. 860.

In the miscellaneous section, Burma shares have been better, with Burma Cor-

porations at Rs. 8-8. Consolidated Tin were sharply higher at Rs. 5-10 against Rs. 4-8 while BBP were Rs. 6-7 against Rs. 5-12. Among other mining issues, Indian Copper improved to Rs. 5-1 on large buying while Karanpura Development were as high as Rs. 61 against Rs. 56-12.

B. I. C. were 8 annas higher at Rs. 9-4. Calcutta Trams were unchanged at Rs. 55-8. There was some buying of C.E.S.C. and the quotation improved to Rs. 42-12 from Rs. 40-4. On good enquiry Bararee Coke are higher by more than a point at Rs. 40-14. National Tobaccos were very firm at Rs. 39-12 and Rohtas Industries at Rs. 18-6. There was a sudden rise in Tita-gur Paper to Rs. 44 from Rs. 37-12 last week. About 20,000 shares were purchased by a single investor between Rs. 41 and Rs. 44. India Paper Pulp has improved in sympathy to Rs. 280 from Rs. 255. I. G. N. have been in good enquiry throughout the week.

NOTICE

To The Members of

The New Samanbagh Tea Co., Ltd.

At a Directors' Meeting held on 17th December 1945, a Dividend at the rate of 8% per annum, free of Income Tax, was declared payable on the Cumulative Preference shares for the year 1945. Dividend Warrants will be despatched to the registered addresses of, or in accordance with instructions received from those Members whose names appear in the Company's Register on the 9th January 1946. The Transfer Register will be closed from 2nd January 1946 to 9th January, 1946, both days inclusive.

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

(English rendering of the Original in Gujarati)

GUJARAT PAPER MILLS, LIMITED

DIRECTORS' REPORT

To,
THE SHARE HOLDERS,
Gentlemen,

Your Directors beg to place before you the Audited Balance Sheet and Profit and Loss Account for the year ended 31st March, 1945.

From the Balance Sheet sent herewith, it will appear that in the year under report, the Company has made a profit of Rs. 96,578-8-2 and adding to that the last year's Credit balance of Rs. 57,044 the total profit will come to Rs. 96,633-8-6 which your Directors propose to allocate as under:—

Rs. 43,904 0 0	To pay Dividend @ Rs. 10/- and Rs. 4/- as bonus per share to the Shareholders whose names stand on the Register of Members as on 14th December, 1945.
" 40,000-0 0	To Depreciation Fund.
" 12,500 0 0	To Taxation Reserve Account.
" 229-8 6	To carry forward to the Profit and Loss Account.
Rs. 96,633 8 6	

You are requested to appoint Auditors for current year. Your Directors Mr. Jayantilal Motilal and Mr. Bhagubhai Bhogilal Modi retire by rotation from the Board of Directors but are eligible for re-election and offer themselves for the same.

Mill Building, Machinery and Stock are insured for Rs. 16,80,000.

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

7—12—1945
Ahmedabad.
Authorised Capital—Rs. 5,00,000 in 5,000 shares of Rs. 100 each. Issued, Subscribed and Paid-up—Rs. 3,13,6000 in 3,136 shares of Rs. 100 each, fully paid up. Synopsis of Balance Sheet at 31/3/1945.

LIABILITIES		ASSETS	
	Rs.		Rs.
Capital Paid up	3,13,600	Gross Block Expenditure	10,54,745
Reserve and other Funds	21,210	Stock in-Trade	4,58,127
Depreciation Fund	2,23,000	Deposits	2,35,287
Current liabilities including taxation and dividends	18,46,596	Outstandings	5,67,005
Carry Forward	230	Investments	47,523
	24,04,636	Cash Balances	41,949
			24,04,636
		Total Liquid Assets	13,49,891

THE BONUS BOGEY

By "Bear-Bull"

Calcutta, Dec. 21.

The tone of the markets promised to be irregular earlier in the week when in Monday's session large profit-taking was noticed and in its upward movement Indian Irons came down to Rs. 49/8 from Rs. 52. It appeared that outside investors would interfere effectively and that strong realising operations would discourage sentiment. Bulls are, however, undaunted and have been buying up huge blocks of shares regardless of intrinsic worth. As a result, forced covering alone has taken up prices. What is exactly the reason for the upward swing in prices is still not clear but prominent operators are apparently determined to have their own way and the unholy combination of powerful buyers will have the effect of destroying the good work achieved by the stock exchange in recent years. It is true that the old factors of a possible reduction in the bank rate, relief under E.P.T. and continued expansion of currency are favourable from the market point of view and that with the difficulty in regard to investment, it would not be justifiable to expect a return of more than 3½ per cent. tax-free. But if this is any criterion Howrah yields very much less than 3½ per cent. Indian Irons less than 3 per cent. and other prominent shares 2½ per cent.

There is a cry of bonus issues being made by every company. It is not understandable why on earth each and every company should issue bonus shares. It is alright to say that bonus issues will result in an improvement in values but it is forgotten that without any prospect of an increase in the capacity for earnings or definite extensions to plant there cannot be any increase in dividend distributions and that an increase in capital would automatically mean a reduction in dividends.

When jute mills can produce 120,000 tons of goods per month without any increase in the number of working hours, if coal supplies were fully available, it is not clear why there should be talk of an increase in the capacity of mills. It is true Auckland has ordered for new equipment but it does not follow that every other company will follow suit and that the new machinery will repay itself automatically. In my opinion, the issue of bonus shares can arise only when there is a prospect of an increase in earnings and when large additions to plant are proposed. It may be also possible in cases where the shareholders have undergone large sacrifice in earlier years or there is a large block and the distribution of dividends in war years have not been very liberal and there has been a large accumulation of funds. Also, in the case of industries for which the Government have fixed up definite targets and the leading companies have been asked to submit proposals for extensions there is reason to expect that additional capital would be issued and the increase in working capacity would result in an increase in earnings ultimately. Thus, there is some justification for expecting new issues on bonus terms to shareholders in the case of the iron and steel and cement industries. The A.C.C. has already made a new issue while Dalmia Cement is rumoured to be having proposals under consideration. The Assam Bengal Cement. It is reliably understood will be making a new issue while the Sone Valley Portland

Cement Company has already made an issue at Rs. 5 premium. At the last annual general meeting of the shareholders of the Tata Iron and Steel Company, the Chairman said that vast sums would be required for capital extensions and that the shareholders might be asked to give more money. But any new issue would be preceded by the conversion of the deferred shares into ordinary shares. When there is a definite promise of a new issue it is surprising that there has been no big rise in the quotations for Tata ordinaries and deferreds (of course, by Calcutta standards) and that even now the yield should be considered satisfactory at nearly 4½ per cent.

When I was talking to one of the prominent operators the other day I asked him whether he attached any meaning to the present abrupt rise in prices and whether the improvement could be sustained. The Budget, which is such a powerful bullish factor, is still a long way off. The present boom began in the first week of November and we have still two months to go. The Calcutta market is moving rather independently while in the Bombay market even the present prices are regarded as a little too high and it is said that there would be no justification for pushing up prices without further favourable developments.

Beyond the assurance of a high level of activity and a relief in taxation one cannot possibly expect that there would be further developments which would be favourable to bull operators. It is true that the visions of a world of plenty and the aims to promote international trade will give scope for all to give their best but whether the aims will be translated into concrete achievements and whether vested interests will not assert themselves remains to be seen.

I am not suggesting for a moment that optimism regarding the future outlook is not justified but one should be sober in

his ideas and not be carried away by each and every rumour.

In the present market, professionals are very active and shares are changing by the thousands every day. The small investor has no place in the market and many a broker might not care to entertain his investor's business when there are big speculators and his brokerage is easily made. Denied the scope for speculative activity in other markets there is a concentration of good, bad and indifferent operators on the floor of the Calcutta Stock Exchange. In spite of so much being written about the activities of the Katni market it is still kicking and alive and the position in that market on any particular day seems to be influencing the course of prices for the leaders on the main stock exchange.

The speculative activities of moneyed men and the cornering operations of powerful aspirants for control in industry have been not a little responsible for the present inflation in values. If the function of the stock exchange, as the nerve centre for investments, is to be kept alive it is important that activity should be on correct lines and madness, such as in evidence in the bullion market, should not be allowed to develop. The Committee of the Stock Exchange is not quite effective in its intervention and there has been even a charge at times that bulls have been definitely encouraged.

It was reported sometime back that the Central Government was conducting an enquiry into the functioning of stock exchanges. It is its duty to see that rules and regulations are properly enforced and that undesirable tendencies are not allowed to develop. A major crash in the stock markets might upset the capital market and the Government and new industries might well experience difficulties in getting their requirements of capital for the post-war planning schemes.

ANNOUNCEMENT

THE EASTERN SHARE EXCHANGE LIMITED

5/1, ROYAL EXCHANGE PLACE, CALCUTTA

Phone No. CAL. 818

BOARD OF DIRECTORS:

1. Mr. Chandprasad More—Chairman.
2. " Radhakissen Moha—Vice-Chairman.
3. " Lala Guru Saran Lall.
4. " Nirmal Chandra Ghosh.
5. " Sawalram Kanoria.
6. Mr. R. N. Roy.
7. " Alamohan Dass.
8. Durgemul Gadodia.
9. Nowrangrai Poddar.
10. Sir Abdul Halim Ghuznavi, Kt.

The above Share and Stock Exchange has been opened for the convenience of the investing public. Regular business is being transacted in shares of all companies, and company desirous of having its shares quoted on this Exchange is requested to write to us with latest Balance Sheets.

Hours of business 12 Noon to 5 p.m.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 13th Dec., to 19th Dec., 1945)

GOVERNMENT SECURITIES:

3 per cent (1951-54):—(13th) 101-8, 101-6 s.l.; (18th) 101-9 s.l.
 3 per cent Loan (1953-55):—(17th) 107 s.l.; (18th) 101-8 s.l.
 3 per cent Victory (1957):—(14th) 100-7 s.l.; (14th) 100-8 s.l.; (17th) 100-8, 100-7; (18th) 100-8 s.l.
 3 per cent Loan (1959-61):—(18th) 99-14 s.l.
 3 per cent (1970-75):—(13th) 97-8 c.t.; (17th) 97-10.
 3½ per cent Govt. Paper:—(13th) 103-14 s.l.; (14th) 103; (17th) 103-6, 103-10, 103-14 s.l., 103-6; (18th) 103-7; (19th) 103-4, 103-6 (103-12 s.l.).
 4 per cent Loan (1960-70):—(13th) 113-2 s.l., 113-2.

BANKS:

Bharat Bank:—(18th) 104.
 Bharat Bank (Def.):—(13th) 2-6; (14th) 2-6, 2-7; (17th) 2-6, 2-8 c.t.; (18th) 2-6, 2-7; (19th) 2-5, 2-8.
 Calcutta National Bank:—(13th) 16-2, 16-4; (14th) 15-13, 16-2, 16-4; (17th) 16-2, 16-4; (18th) 15-2, 16-2, 16-4; (19th) 16-6, 16-8.
 Hindustan Commercial Bank:—(18th) 58.
 Hindustan Mercantile Bank:—(13th) 47-8 s.l., 47 s.o.l., 48-8, 48; (17th) 48.
 Nath Bank:—(14th) 36-4 c.r.; (17th) 36-8, c.r.; (18th) 36-8, 36-6, c.r.; (19th) 36 c.r., 34 c.r.
 Reserve Bank:—(13th) 157; (14th) 156, 158; (17th) 157, 157-8; (18th) 156.
 United Commercial Bank:—(14th) 88-8, 90; (17th) 90, 90-8; (18th) 90-8 s.l., 89-12, 90, 91; (19th) 90, 90-12.

RAILWAYS:

Darjeeling-Himalayan:—(18th) 140.
 Howrah-Amta:—(18th) 120 s.l.

COTTONS:

Basanti:—(13th) 16; (17th) 16-1; (18th) 15-14, 16; (19th) 6-2, 6-4, 6-6.
 Bengal-Nagpur:—(18th) 46; (19th) 46.
 Boreah:—(18th) 802.
 Benares:—(13th) 11-12, 11-14; (14th) 11-12, 11-11, 11-10, 11-15, 12; (17th) 12-1, 12, 11-14; (18th) 11-15, 12-1.
 Birla:—(18th) 55-7.
 Cawnpore Textiles:—(14th) 13-12; (17th) 13-12, 14-1, 14-2; (18th) 13-15, 13-14, 13-13, 13-12; (19th) 13-12.
 Dhakeswari:—(18th) 27-4 c.t.; (19th) 28-6 c.t., 28-4, 28-8, 29, 29-6.
 Dunbar:—(14th) 385; (17th) 388; (18th) 390; (19th) 400.
 Elgin:—(17th) 72-12, 73, 73-4, 73-12, 73-14; (18th) 73-4 c.t., 72-8, 72-10, 72-12, 73; (19th) 74, 74-8, 74-12, 74-14, 75, 75-4.
 Elgin (Pref.):—(14th) 221 c.t.
 Kesoram:—(14th) 20-15, 21, 21-3; (17th) 21-1, 20-14, 20-13; (18th) 20-14, 21-6; (19th) 21-1, 21-4.
 Mahalakshmi:—(13th) 38-8.
 Muir Mills:—(17th) 493; (18th) 498 s.l., 495; (19th) 503.
 Muir Mills (Pref.):—(14th) 89-8 c.t.
 New Victoria:—(13th) 8-12 (8-3 s.o.l.), 8-10, 8-11; (14th) 8-11, 8-12, 8-14, 8-13; (17th) 8-13, 8-14, 8-15, 9, 9-1, 9-2; (18th) 8-15, 9, 9-1, 9-2, 9-3; (19th) 9, 9-2, 9-1.
 New Victoria (Pref.):—(13th) 10-8 s.o.l., 11, 11-2; (17th) 11-3 s.l., 11-12, 11-11, 11-8, 11-6; (18th) 11-2; (19th) 11-12.
 Sree Radheyshyam:—(14th) 16-4, 16-8.

COALS:

Amalgamated:—(14th) 57; (19th) 57-2, 57-4, 57-6, 57-10.
 Bengal:—(13th) 824, 825, 829 (829 s.l.), 830, 831; (14th) 841, 840, 837, 835, 833, 834; (17th) 858, 856, 853, 852, 850, 851; (18th) 852 s.l., 848, 852, 855; (19th) 851, 852, 854, 855, 856, 858, 860, 857.
 Bengal-Nagpur:—(18th) 62-8, 63.
 Bhulanbar:—(13th) 33-13, 33-14, 34-1, 33-11, 34-2 c.t.
 Bhatdee:—(18th) 19.
 Bhatdee:—(13th) 32-2, 32-8, 32-10, 32-12, 32-14, 32-15, 33, 33-2, 33-4, 33-10, 33-12; 33-13, 33-14; (14th) 34, 33-13, 33-12, 33-10.

33-6; (17th) 33-10, 33-14, 33-13, 34, 34-2, 33-12; (18th) 33-8, 33-10, 33-11, 33-10, 33-14, 34-2; (19th) 34-4, 34-8 c.t., 34-7, 34-8.
 Bharat Collieries:—(13th) 13-14; (17th) 14-4 s.l., 13-2; (18th) 13-12; (19th) 13-15, 14-1.
 Bokaro and Ramgur:—(17th) 63-14.
 Burrakur:—(13th) 45, 45-1, 45-2, 45-3, 45-4, 45-8; (14th) 45-4, 45-8, 45-10; (17th) 46-14, 46-13, 46-12 (46-6 s.l.), 46-10, 46-9, 46-7, 46-6, 46-5, 46-4, 46-3, 46-1; (18th) 46-10 s.l., 46-4, 46-8, 46-10, 46-11, 46-12, 46-14, 46-15, 47, 47-1, 47-2, 47-3, 47-4; (19th) 47-2, 47-3, 47-4, 47-5, 47-6, 47-7, 47-8.
 Burrakur (Pref.):—(17th) 200.
 Central India:—(13th) 12-14, 12-15, 13, 13-1, 13-2, 13-3; (14th) 13-3, 13-2; (17th) 13-2, 13-4; (18th) 13-3, 13-2; (19th) 13-3, 13-4, 13-6, 13-7.
 Churulia:—(13th) 7-4, 7-7; (14th) 7-11, 7-12.
 Delhi:—(14th) 18-8.
 Dhemo Main:—(13th) 29-4; (14th) 29-10; (17th) 29-8, 29-9; (18th) 29-12; (19th) 30-2, 30.
 Deoli:—(17th) 18, 18-1.
 East Indian:—(13th) 46-14, 47; (17th) 48-2; (19th) 48-10, 48-12.
 Equitable:—(13th) 76-10, 76-12, 76-14, 77-4, 77-2, 77; (14th) 77-14 c.t., 77-8, 77-10, 78, 77-6, 77-11, 77-14; (17th) 77-14; (18th) 77-6, 77-7, 77-8, 77-10, 77-12, 78-2; (19th) 77-8, 78, 78-5, 78-8, 78-12, 79.
 Ghusick and Muslia:—(13th) 19-8; (17th) 19.
 Hurriladih:—(13th) 40-13, 40-12; (17th) 40-8, 40-6; (18th) 40-14, 41, 41-4, 41-8, 42; (19th) 42, 42-11, 43-4, 43-8.
 Jainty Central:—(13th) 6-3, 6-2.
 Katras Jheriah:—(18th) 63-6 c.d.
 Kuardi:—(13th) 36-8.
 New Beerbhoom:—(14th) 48-12; (17th) 50, 50-4; (18th) 50-12, 51, 51-4, 51-12, 51-14, 52, 52-4, 52-6; (19th) 52-12, 53, 53-4, 53-6, 53-10, 54, 54-8, 54-12.
 North Damoda:—(13th) 16-2.
 New Manbhoom:—(14th) 118 c.r.
 New Churulia:—(17th) 14-8.
 Nazira:—(19th) 18-7, 18-12.
 Ranegung:—(13th) 66; (19th) 66-8, 66-12, 67.
 Samla:—(13th) 11-4; (19th) 11-1, 11-2, 11-3, 11-8.
 Satpukuria and Asansol:—(13th) 10-8 c.t.; (17th) 10-4; (18th) 10-4, 10-5.
 Searsole:—(19th) 12-12.
 South Karanpura:—(13th) 42-8, 42-1, 42; (14th) 42-10, 42-8, 42-6; (17th) 42-12, 42-13, 43-8, 43-3, 43; (18th) 43-1, 42-15, 43; (19th) 43, 43-3, 43-6.
 Standard:—(13th) 47-6, 47-4, 47-2; (18th) 47-6, 47-8; (19th) 47-10, 47-12, 48, 48-5, 48-6, 48-7, 48-8, 48-10.
 Union:—(13th) 57-4; (18th) 57-4, 57-6.
 Tal:—(14th) 13-9, 13-8, 13-14; (19th) 13-14.
 Western Bengal:—(13th) 15-6, 15-8, 15-9, 15-10, 15-11, 15-12; (14th) 15-8, 15-14, 15-15, 16; (17th) 16, 15-14, 15, 15, 15, 15, 15-10, 15-12; (18th) 15-8, 15-9, 15-10, 15-11, 15-12, 15-13, 15-14; (19th) 15, 10.
 West Jamuria:—(13th) 71-8.
 West Laikdi:—(19th) 12-6.

JUTES:

Alliance:—(13th) 805, 809, 825 s.l., 831, 818; (14th) 853 s.l., 840, 835, 836; (17th) 876, 869, 865; (18th) 866 s.l., 860, 863, 865; (19th) 881, 870, 871, 872, 873, 874.
 Adamjee:—(17th) 40-12, 41; (18th) 40-6, 41-2, 41-4, 41-6, 41-8; (19th) 41-6.
 Anglo-India:—(13th) 598 s.l., 597, 599, 599, 8, 600, 601, 602; (14th) 598, 599, 600 s.l., 597, 600, 602; (17th) 615 s.l., 613, 614, 615, 617, 618, 620, 621, 622, 624; (18th) 613, 619 s.l., 613, 615, 616, 617, 618, 619, 623.
 Agarpara:—(14th) 42-10 c.t., 42-12, 42-8, 42-10; (18th) 42-8, 42-10, 42-11, 42-12; (19th) 42-10, 42-12, 42-14, 43, 43-2.
 Auckland:—(14th) 435 s.l., 428, 429, 432, 434, 435; (17th) 444-8 s.l., 435, 436, 439, 440; (18th) 436 s.l., 433, 436, 437, 438, 439, 440, 442, 444; (19th) 450, 452 s.l., 444, 445, 446, 447, 448, 449, 450, 451, 453.
 Auckland (New Pref.):—(14th) 115; (17th) 115.
 Alexandra:—(18th) 550 s.l.
 Bally:—(13th) 490, 492; (14th) 489, 491, 493-8, 494, 495; (17th) 503, 500; (18th) 505 s.l., 500, 502, 503, 506; (19th) 550 s.l., 544, 545, 547, 548, 556, 555, 552, 550.
 Bally (Pref.):—(18th) 205.
 Barnagore:—(13th) 354 s.l., 353, 354, 356, 357, 358; (14th) 360, 362, 371 s.l., 358-8, 358, 359, 360, 361, 362, 363, 371; (17th)

395, 397, 403 s.l., 398, 399, 406, 405, 404, 503, 502, 501, 400; (18th) 509 s.l., 400, 401, 404, 406, 408, 409, 410, 411, 412, 414, 414-8, 415; (19th) 430, 431, 435, 439, 440 s.l., 427, 428, 425, 429, 430, 431, 432, 433, 434, 435, 437, 438, 439, 440.
 Birla:—(13th) 55-12, 56, 56-1, 56-6, 56-8; (14th) 57; (19th) 58-8, 58-12, 59.
 Belvedere:—(13th) 687; (17th) 715; (18th) 710, 712, 714, 727; (19th) 740, 734.
 Budge-Budge:—(14th) 664, 668-8, 670; (17th) 680 s.l., 674, 677, 678, 680, 689, 688, 685, 683, 682, 681; (18th) 690 s.l., 680, 686, 687, 688, 690; (19th) 725 s.l., 717, 725, 723, 720.
 Caledonian:—(13th) 690 s.l.; (14th) 712; (18th) 711; (19th) 720, 725.
 Calcutta:—(19th) 82, 85.
 Champdany:—(13th) 322 s.l., 318, 323, 324; (14th) 323; (17th) 331 s.l., 326, 328, 329, 330, 331, 332, 333, 334; (18th) 334 s.l., 330, 331, 334, 335, 336, 337 ex. div.; (19th) 336, 337, 339, 340 s.l., 333, 334, 335, 337, 338, 339.
 Chitavalsah:—(14th) 45, 44-15, 44-6, 44-2; (17th) 44-12 c.t., 45, 44-10; (19th) 45-4, 45-8, 45-12, 45-14, 46, 46-4, 46-8, 46, 10, 47, 47-2.
 Cheviot:—(13th) 435, 434; (17th) 445 c.t., 443, 445; (19th) 456, 455, 451.
 Clive:—(18th) 59-8 s.l.
 Craig:—(13th) 16, 16-2, 16-3; (14th) 16-3, 16-2; (15th) 15-14, 16-2; (18th) 16-1, 16-2, 16-3, 16-5; (19th) 16-6, 16-8.
 Dalhousie:—(13th) 487 s.l., 480, 483, 484, 485; (14th) 490 s.l.; (17th) 488, 492, 495, 495; (18th) 490; (19th) 493, 495.
 Dalhousie (Pref.):—(14th) 205 c.t.
 Delta:—(13th) 707 c.t., 707; (14th) 710 s.l., 710, 714, 722, 721, 715, 718; (18th) 733 s.l., 723; (19th) 734, 745 s.l., 729, 730, 740, 745.
 Empire:—(13th) 68, 67-8, 68-8, 68-10, 68; (14th) 70-8, 70-14; (18th) 70-4; (19th) 72-8 s.l., 70-8, 71, 71-4.
 Empire (Pref.):—(18th) 204.
 Ft. Gloster:—(13th) 1,092; (14th) 1,089, 1,092 s.l., 1,096; (17th) 1,138, 1,135, 1,130, 1,128; (18th) 1,140; (19th) 1,190, 1,200, 1,204.
 Ft. Gloster (Pref.):—(14th) 213 c.t., 212, 213, 215.
 Ft. William:—(13th) 550; (17th) 570; (18th) 564, 570; (19th) 587.
 Ganges:—(13th) 703, 708, 712 s.l., 708, 709, 712; (14th) 716, 717, 720; (17th) 714, 725 s.l., 730, 720, 718; (18th) 715 s.l., 712, 715, 721; (19th) 730, 724 s.l., 725, 726, 727, 729, 732 ex. div.
 Gourepore:—(13th) 1,055, 1,057; (18th) 1,074, 1,075, 1,077, 1,087, 1,085, 1,080; (19th) 1,098 s.l., 1,105.
 Hooghly:—(17th) 213 s.l., 206; (18th) 210, 212.
 India:—(13th) 896, 8, 895; (14th) 902, 908, 907, 905; (18th) 908, 914 s.l., 909, 912, 915; (17th) 925; (19th) 945 s.l., 930 s.o.l., 930, 938, 940, 942, 943.
 Howrah:—(13th) 116, 115-15, 115-14, 115-13, 115-11, 115-10, 115-9, 115-6, 115-8; (14th) 116-4, 116, 116-2, 116-12, 117-6, 117-2, 118-7, 118-8, 118-10; (17th) 120-8 s.l., 122, 121-12, 121-10, 121-7, 121-5, 121-6, 121-4, 122-4, 120-8, 120-6, 120; (18th) 120-8, 120-10, 120-5, 121-2, 121-14, 121-6, 121-8; (19th) 121-4, 122-8, 121-14, 121-15, 122-2, 122-14, 123, 123, 123-14.
 Hukumchand:—(18th) 50, 50-4 s.l.; (19th) 50-14.
 Kamarhaty:—(13th) 935, 936, 937, 938, 941, 940, 942; (14th) 945, 950, 951; (17th) 980 c.t., 963, 964, 962, 965, 972, 975, 978, 980, 982; (18th) 968, 969, 971, 972 s.l., 968 c.t., 966, 968, 972, 970, 969; (19th) 980, 985, 988 s.l., 981, 984.
 Kamarhaty (Pref.):—(13th) 182.
 Kedarnath:—(17th) 25-8; (19th) 25-8.
 Kelvin:—(18th) 1,136 s.l., 1,130, 1,150; (19th) 1,156, 1,160.
 Kinnison:—(13th) 540 s.l., 534, 535, 539; (14th) 529, 542 s.l., 545, 547; (17th) 551 s.l., 557, 548, 551, 552, 554, 555; (18th) 555 s.l., 548, 550, 552, 555, 561; (19th) 561, 566, 558, 575 s.l., 560, 561, 562, 563, 564, 565, 575, 578.
 Khardah:—(18th) 918, 920, 942; (19th) 952.
 Kankannarrah:—(13th) 805 c.t., 806 s.l., 798, 808, 807, 806, 805, 804, 800, 801, 802; (14th) 808, 812, 813; (17th) 828 s.l., 837, 835, 830, 826, 829; (18th) 823, 825, 826, 828; (19th) 835 c.t., 838, 829.
 Kankannarrah (Pref.):—(13th) 182.
 Lansdowne:—(13th) 323-8, 324, 325, 327; (14th) 330 s.l., 327, 328, 329, 330, 334; (17th) 358, 362 s.l., 362, 364, 358; (18th) 360, 359, 358, 357; (19th) 356, 375 s.l., 361, 364, 365, 366, 367, 370, 372.
 Lothian:—(19th) 500.

(Continued on page 1122)

COMPANY REPORTS

INDIAN IRON AND STEEL CO., LTD.

Y-ended Mar.	1945	1944	1943
	Rs.	Rs.	Rs.
Sales	482,96,044	463,29,347	495,33,394
Stock	75,58,266	61,69,069	18,74,718
Net profit	96,40,119	98,16,025	128,41,985
Taxation	28,25,000	25,00,000	40,00,000
Depreciation	25,00,000	25,00,000	25,00,000
Reserve F'ds	3,51,920	3,38,400	3,24,640
Other F'ds	1,30,000	3,25,000	10,00,000
Dividend A'mt	38,28,894	44,46,124	50,79,956
Carry F'd	2,75,572	2,71,267	5,19,766
Div. % Ord.	15	17½	20

(Annual General Meeting on 15-1-1946 at 11 a.m. Books closed from 8th January to 15th January, 1946).

Audited accounts for the year ended 31st March, 1945.

The Gross Profit for the year under review amounted to Rs. 1,16,80,069.

After providing for Debenture Interest, Debenture, Sinking Fund, Depreciation, Labour Benefit Schemes, Taxation and other appropriations and adding Rs. 2,71,267 brought forward from the previous year, there is available a sum of Rs. 41,04,466; from this sum there has to be deducted the First Interim Dividend of Rs. 10 per share declared in April last and amounting to Rs. 15,95,373; and the Second Interim Dividend of Rs. 14 per share declared in September, 1945, amounting to Rs. 22,33,521; leaving a balance of Rs. 2,75,572, which amount the Directors recommend to be carried forward.

Following the practice of previous years, to enable Shareholders to obtain their Dividends as early as possible instead of waiting for the Annual General Meeting, the Directors have distributed what would have been their recommendation of a Final Dividend, in the form of the above Second Interim Dividend, as Rs. 14 per share.

Works and Production.—Now that hostilities are over it is possible to give information of the Works activities. Pig Iron and Coke produced during the year was 4,35,464 tons and 5,24,423 tons respectively. These figures are below capacity production and were occasioned to a large extent by restricted supply of Coal delivered to the Works. The Coal position caused considerable anxiety as apart from shortage of supplies there was a deterioration in the quality.

The Foundries at Kulti were actively engaged throughout the year, the total output of Castings being 53,604 tons, of which 21,812 tons were in Cast Iron Pipes.

From the Collieries, gross raisings totalled 3,51,133 tons of which 1,87,881 tons came from Noonodhi Jitpur, 1,09,212 tons from Ramnagore and 54,040 tons from Chasallah Collieries.

By-Products from the Coke Plants at Hirapur & Kulti were as follows:—
 Coal Tar ... 16,737 tons
 Sulphuric Acid ... 8,013 "
 Sulphate of Ammonia 5,380 "
 Naphthalene ... 92 "

All plant and Machinery and Buildings at the Works, Ore Mines and Collieries were maintained in good order.

Considerable Capital Extensions are in process of completion, the principal being the installation of a new Spun Pipe Plant. This Plant when installed will enable pipes to be centrifugally cast instead of Vertically Cast. One of the advantages of Spun Cast Pipes will be that longer and lighter lengths standing up to higher pressure can be supplied than is possible by present methods. Work is also proceeding on a link up Railway track between Kulti and the Hirapur Works. With the installation by the Steel Corporation of Bengal of a Duplex Plant at Napuria, the Corporation's off take of Hot Metal will be greatly increased, and when one of the Hirapur Furnaces are down for periodical

relining, the capacity of the remaining Hirapur Furnace will not be capable of fully supplying the Corporation's requirements of Hot Metal. With the completion of this linking track deficiencies of supply from Hirapur will be met from the Kulti Furnaces.

The Directors have also under consideration the installation of a new set of Coke Oven batteries and the mechanisation of Kulti Foundries. It is not expected, however, that these two latter extensions can be completed before the expiry of two to three years.

Sales.—Excluding the Iron used in the Company's own Foundries, Sales of Iron were:—

	Export	Local
Steel Corporation of Bengal	1,05,128 tons	1,79,864 "
	1,78,920 "	

In addition to the Sales of Pig

INDIA JUTE CO., LTD.

H-year ended	39.9.1945	31.3.1945	30.9.1944
	Rs.	Rs.	Rs.
Net profit	11,63,589	12,34,383	22,75,639
Taxation	7,44,121	7,86,114	15,68,696
Depreciation	75,530	86,469	88,874
Reserve F'ds	1,46,973	1,59,211	3,50,000
Dividend A'mt	1,96,425	1,96,425	2,61,900
Carry F'd	48,121	47,579	41,415
Div. % Ord.	24	24	3
Div. % Defd.	24	24	3

(Half-yearly General Meeting on 24-12-1945 at 12-10 a.m. Books closed from 15th December to 24th December 1945).

Audited accounts for the half-year ended 30th September, 1945.

They show a Profit on Revenue Account Rs. 10,31,146-2-0; Adding thereto:—Interest on loans, etc., Rs. 49,426-9-7; Interest on Investment Rs. 1,337-14-0; Dividend on Investment Rs. 81,680-0-0; and deducting:—Depreciation Rs. 75,530-0-0; Provision for Taxes Rs. 7,44,120-12-0; Transfer to Contingency Suspense to meet compulsory E.P.T. Deposit Rs. 1,46,973; Plus the balance brought forward at credit of Profit and Loss Account Rs. 47,579-0-5; there is available for distribution Rs. 2,44,545-14-0.

It is recommended that this be disposed of by:—

Payment of a dividend on 23,200 Ordinary Shares at 4 per cent per annum, Rs. 1,95,750; Payment of a dividend on 30,000 Deferred Shares at 4 per cent per annum, Rs. 675; leaving a balance to be carried forward of Rs. 48,120-14-0.

Mg. Agents—M/s. Mackinnon, Mackenzie & Co.

Authorised Capital—Rs. 1,50,00,000. Issued and Subscribed—Rs. 87,30,000 in 23,200 Ord. of Rs. 375 each and 30,000 Deferred shares of Re. 1 each, both fully paid up.

Liabilities.	Rs.	Assets.	Rs.
Capital P'up	87,30,000	G. Block	79,99,923
Reserve F'ds	5,61,906	Depre'n	55,98,278
Debts	47,51,208		
Carry F'd	48,121	Block (net)	24,01,645
		Stores	8,65,217
		Stocks	37,65,177
		Outst'dgs	40,21,134
		Invest'mts	17,36,278
		EPT Deposit	1,83,386
		Cash	1,18,398
Total	140,91,235	Total	140,91,235
		Liq. Assets	116,89,590

ALKALI & CHEMICAL CORPORATION OF INDIA, LTD.

Y-ended June	1945	1944	1943
	Rs.	Rs.	Rs.
Sales	26,57,578	16,54,437	...
Stock	7,94,040	82,803	...
Mfg. Expenses	23,02,122	8,79,742	...
Net profit	6,21,312	4,30,724	4,73,153
Taxation	Nil	1,04,850	1,28,000
Depreciation	4,32,995	1,07,214	1,12,179
Dividend A'mt	3,10,000	1,55,000	1,55,000
Carry F'd	2,08,036	3,29,719	2,66,059
Div. % Ord.	24	Nil	Nil
Div. % Pref.	5	5	5

(Annual General Meeting held on 21st December, 1945).

Audited accounts for the year ended 30th June, 1945.

The Calcutta Factory had another satisfactory year.

Soda Ash was first produced at the Khewra Factory on the 15th August, 1944, but production was interrupted on a number of occasions owing to shortage of labour, and to various teething troubles such as are normally to be expected in starting up an Ammonia Soda Plant. From the beginning of March to the beginning of August, 1945, when the plant was closed down for its annual overhaul, regular production was maintained apart from three short stoppages. Production was again commenced in the middle of September and has been maintained satisfactorily up to date. The quality of the Soda Ash has shown improvement

during the year. Operating costs have been heavy during the initial year of production, but the Directors nevertheless consider that the Company's results justify the payment of a small dividend on the Ordinary Shares.

After provision has been made for Depreciation the Accounts disclose a nett profit for the year of Rs. 1,88,317; to which has to be added the balance of Profits from the previous year Rs. 3,29,719; Total Rs. 5,18,036; against this the Directors have declared and paid Preference Dividend, free of British India income-tax for the year to 30th June, 1945, Rs. 1,55,000; leaving an available balance of Rs. 3,63,036.

The Directors recommend payment of a dividend on the Ordinary shares of 24 per cent, free of British Indian Income-tax in respect of the year ended on 30th June, 1945. This dividend will absorb Rs. 1,55,000, leaving a balance of Rs. 2,08,036 to be carried forward.

Secretaries.—For Imperial Chemical Industries (India), Ltd.

Authorised Capital—Rs. 5,00,00,000. Issued and Subscribed—Rs. 93,00,000 in 6,20,000 Ord. of Rs. 10 each and 31,000 5 per cent Cum. Pref. of Rs. 100 each, both fully paid up.

Synopsis of balance sheet as on 30-6-1945.				
Liabilities.		Assets.		
	Rs.		Rs.	
Capital P'up	93,00,000	G. Block	107,63,749	
Debts	31,23,071	Depre'cn	8,87,723	
Carry F'd	2,08,036			
		Block (net)	98,76,026	
		Stores	15,33,129	
		Stocks	8,21,405	
		Outst'dgs	2,13,690	
		Cash	1,86,857	
Total	126,31,107	Total	126,31,107	
		Liq. Assets	27,55,081	

LAWRENCE JUTE COMPANY, LTD.

H-year ended	30.9.1945	31.3.1945	30.9.1944
	Rs.	Rs.	Rs.
Net profit	6,14,746	1,61,552*	4,84,504
Taxation	4,05,308	Nil	2,59,561
Depre'n	40,108	42,816	42,816
Reserve F'ds	40,000	18,212	58,124
Dividend A'mt	1,32,500	92,500	1,32,500
Carry F'd	9,692	12,862	4,837
Div. % Ord.	4	2	4
Div. % Pref.	34	34	34

(Half-yearly General Meeting on 22-12-1945 at 11-10 a.m. Books closed from 8th December to 22nd December, 1945).

Audited accounts for the half-year ended 30th September, 1945.

They show a profit of Rs. 6,14,746-7-7. After providing Rs. 4,05,308-0-0 for taxation (including Excess Profits Tax), Rs. 40,108-0-0 for depreciation and placing Rs. 40,000-0-0 to War Contingency Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 1,42,192-4-6 which includes Rs. 12,861-12-11 brought forward from last half-year.

The Directors propose to dispose of this as follows:—

In paying a Dividend on the preference Shares at the rate of Rs. 7 per cent per annum, without any deduction for income-tax, paid by the Company, Rs. 52,500-0-0; in paying a Dividend on the Ordinary Shares of Rs. 4 per share, without any deduction for income-tax, paid by the Company, Rs. 80,000; and in carrying forward Rs. 9,692-4-6; Total Rs. 1,42,192-4-6.

Coal supplies during the half-year were inadequate and the mill worked only intermittently. Out of the total of 1,364 permissible working hours, only 460 could be utilised, and results for the six months were seriously affected.

Mg. Agents.—Messrs. Bird & Co.
Authorised. Issued and Subscribed Capital—Rs. 35,00,000 in 15,000, 7 per cent Cum.

Pref. and 20,000 Ord. shares, both of Rs. 100 each, fully paid up.

Synopsis of balance sheet as on 30-9-1945.

Liabilities.	Rs.	Assets.	Rs.
Capital P'up	35,00,000	G. Block	65,26,629
Reserve F'ds	11,29,000	Depre'n	55,19,806
Debts	45,60,451		
Carry F'd	9,692	Block (net)	10,06,823
		Stores	6,60,805
		Stocks	40,87,113
		Outst'dgs	18,81,167
		Invest'mts	11,83,219
		EPT Deposit	3,57,911
		Cash	22,105
Total	91,99,143	Total	91,99,143
		Liq. Assets	81,92,320

*After transferring Rs. 40,000 from Dividend Fund and Rs. 1,34,561 from E.P.T. in previous account.

†After taking into credit Rs. 4,77,658 due by Industrial pool and Rs. 20,000 being excess provision for tax in previous accounts.

NAIHATI JUTE MILLS CO., LTD.

H-year ended	30.9.1945	31.3.1945	30.9.1944
	Rs.	Rs.	Rs.
Sales	14,67,736	16,91,753	37,35,538
Stock	10,84,017	14,38,368	14,98,363
Net profit	2,05,517*	1,78,831	5,25,093
Taxation	25,000	Nil	2,53,272
Depre'n	1,08,002	1,17,089	1,17,089
Reserve F'ds	...	19,740	53,712
Dividend A'mt	64,193	56,220	93,683
Carry F'd	9,635	1,313	15,531
Dib. % Ord.	2	2	4†
Div. % Pref.	34	34	34
Div. % Red Pref.	24	...	...

(Half-yearly General Meeting on 22-12-1945 at 11-5 a.m. Books closed from 8th December to 22nd December, 1945).

Audited accounts for the half-year ended 30th September, 1945.

They show a profit of Rs. 1,85,516-10-8. After providing Rs. 25,000-0-0 for taxation and Rs. 1,08,002-0-0 for depreciation, there is an available balance at credit of Profit and Loss Account of Rs. 73,827-9-2 which includes Rs. 20,000 transferred from Reserve Account and Rs. 1,312-14-6 brought forward from last half-year.

The Directors propose to dispose of this as follows:—

In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent per annum, without any deduction for income-tax, paid by the Company, Rs. 26,250; in paying a Dividend on Redeemable Preference Shares at the rate of Rs. 4 per cent per annum, without any deduction for income-tax, paid by the Company for the period from 28th July to 30th September, 1945, Rs. 7,968-12-0; in paying a Dividend on the Ordinary Shares of Rs. 2 per share, without any deduction for income-tax paid by the Company, Rs. 29,974; and in carrying forward Rs. 9,634-13-2; Total Rs. 73,827-9-2.

Coal supplies during the half-year were inadequate and the mill worked only intermittently. Out of the total of 1,364 permissible working hours only 252 could be utilised, and results for the six months were seriously affected.

As shareholders are aware, fresh capital was required for the purchase of modern mill machinery, orders for which have already been placed. The directors decided to issue Redeemable Preference Shares of Rs. 100 each for Rs. 10 lacs at 2 per cent premium ranking for dividend at 4 per cent per annum without deduction for income-tax paid by the Company from the 28th day of July, 1945. The proceeds of this issue have been invested in accordance with directions from Government of India pursuant to the Control of Capital Ordinance and will remain so invested until required by the Company for payment to machinery manufacturers.

Shareholders will recollect that in 1942, the Company issued Bonus Ordinary Shares in the proportion of one Bonus Ordinary Share for every two Ordinary Shares held. Fractional certificates, each representing half a share, were also issued to shareholders en-

(Continued on page 1120)

GILTEDGE AND BONDS

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market quotation	Yield P. C.	Amount Rs.	Interest per cent	Year of Issue	Repayable	Interest due	Market quotation	Yield P. C.
Rs.					Rs.	Re-demption Yield						Rs.	Re-demption Yield

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS						
Non-Terminal loans	Interest	Year of Issue	Repayable in	Interest due	Market quotation	Yield P. C.
8,22,94,000	34	1896-97	30-6/31-12	974	...	3-278
71,83,02,000	34	1842-43	1-2/1-8	1034	...	3-507
40,08,22,000	34	1854-55	30-6/31-12	1034	...	3-507
65,95,52,000	34	1865	1-5/13-11	1034	...	3-507
17,96,04,000	34	Reduced 1879	16-1/10-7	1034	...	3-507
77,07,73,000	34	1900-01	30-6/31-12	104	...	3-507
20,00,00,000	24	1945	1950	1004	...	...
62,01,28,000	24	1936	1948-52	1004	...	...
91,17,47,000	24	1938	1963-65	1004	...	...
86,72,72,000	3	1935	1951-54	1014	...	...
65,14,32,000	3	1940	1946	1024	...	...
66,63,53,000	3	1941	1949-52	1014	...	...
114,57,77,000	3	1943	1953-55	1014	...	...
110,11,78,000	3	1943	1966-68	1004	...	...
112,81,61,000	3	1944	1957	1004	...	...
40,00,00,000	3	1945	1970-75	1004	...	...
55,94,37,000	34	1933	1947-50	1034	...	...
63,30,26,000	4	1926	1950-70	1134	...	...
9,05,64,000	4	1928	1955-60	1174	...	...

PROVINCIAL GOVERNMENT RUPEE LOANS:

Amount	Interest	Year of Issue	Repayable in	Interest due	Market quotation	Yield P. C.
1,95,22,400U	3	1937	1952	1004	...	...
2,85,22,400U	3	1936	1961-66	994	...	...
3,98,22,000P	4	1933	1948	1044	...	...
4,62,14,500P	3	1938	1958	1044	...	...
2,72,92,000C	3	1939	1949	1014	...	...
3,96,61,500P	3	1937	1952	1004	...	...
157,34,900N	3	1937	1952	1004	...	...
147,16,300C	3	1937	1952	1004	...	...
18,95,000M	3	1937	1952	1004	...	...
1,42,08,300M	3	1938	1953	1004	...	...
1,43,09,000M	3	1939	1959	994	...	...
2,30,48,700P	3	1939	1949	101	...	...
50,00,000A	3	1940	1952	994	...	...
3,54,25,900B	3	1942	1955	100	...	...
3,50,00,000U	3	1944	1958	1014	...	...

MYSORE GOVERNMENT LOANS

Amount	Interest	Year of Issue	Repayable in	Interest due	Market quotation	Yield P. C.
1,63,44,300	54	1930	1955	1344	...	...
2,95,85,200	44	1933	1953-63	1224	...	...
50,00,000	34	1934	1951-58	1134	...	...
5,99,72,900	34	1936	1966-61	1114	...	...

COCHIN STATE LOANS

Amount	Interest	Year of Issue	Repayable in	Interest due	Market quotation	Yield P. C.
70,00,000	34	1943	1953-55	1054	...	...
30,00,000	34	1936	1956-61	1084	...	...

TRAVANCORE GOVERNMENT LOANS

Amount	Interest	Year of Issue	Repayable in	Interest due	Market quotation	Yield P. C.
50,00,000	34	1936	1956	1094	...	...
3,00,00,000	34	1944	1952-54	1054	...	...

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST						
90,24,300	4	1914	1974	1-4/1-10	1124	...
76,90,100	4	1915	1975	...	1124	...
45,39,000	5	1916	1946	15-2/15-8	104	...
68,02,300H	3	1921	1981	1-10/1-4	94	...
1,50,00,000H	64	1921	1981	1-1/1-7	143	...
1,24,06,300	6	1925	1955-85	29-3/29-9	129	...
98,21,600	54	1926	1956-88	15-5/15-11	125	...
99,84,500	5	1926	1956-88	4-4/4-10	120	...
1,49,49,500	5	1927	1957-87	1-3/1-9	120	...
1,49,30,000	5	1931	1958-88	15-3/15-9	1204	...
80,00,000	4	1931	1991	16-4/15-10	114	...
21,75,000H	3	1933	1954	1-7/1-1	994	...
60,00,000	34	1933	1965	15-3/15-9	1064	...
50,00,000	3	1937	1956-66	20-2/20-8	1004	...
1,25,00,000	3	1937	1951	1-6/1-12	994	...
25,00,000	3	1938	1963-68	1-6/1-12	99	...
50,00,000H	3	1945	2006	1-2/1-8	...	...
50,00,000H	3	1945	1975	1-2/1-8	...	...

INDIAN FINANCE

[illegible]

MISCELLANEOUS INDUSTRIALS (CALCUTTA) Contd.

Paid-up share Rs.	Current Market Rs.	A year ago Market Rs.	Dividend per cent.		Accounts close on	N A M E	Managing Agents Agents | Secretaries	Paid up Capital Rs.	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block Rs.	Deprecia- tion Rs.	Net Block Rs.	Liquid Assets Rs.
			1943	1944												
100-750	92½	89	4	15	May	New India Invest.	R. Ramkissandas	23,31,600	3,02,891	1,59,394	24,433	28,18,318	52,30,386	27,01,000	1,937	28,16,411
10	36½	30	5½	24½	...	Orient Paper	Birla Bros.	20,97,500	12,32,610	35,35,711	1,54,175	90,19,946	...	...	25,29,886	64,90,613
10	110	113	...	...	...	Do.	5½% Cum. Pref.	20,00,000	...	...	...	...	...	...	...	...
10	33½	28½	15	21½	June-Dec.	Griss Minerals	Bird & Co.	10,00,000	1,42,000	3,08,977	1,520	14,47,497	16,06,009	14,56,815	2,09,254	12,38,243
10	16	28½	...	...	...	Publicity Society	Andrew Yule & Co. Ltd.	14,08,220	3,33,218	3,13,757	58,288	21,08,483	31,96,346	21,40,180	10,56,156	9,82,337
10	21½	14½	...	...	...	Refrigerators (m) Co.	A. V. Rath	1,21,202	10,110	3,61,459	1,568	4,34,337	53,290	46,290	8,000	4,26,337
10	27	19	...	...	...	Reliance Fire Brsk	E. G. Bromby	2,39,670	19,894	2,38,100	1,41,974	6,39,698	59,347	38,780	20,377	6,19,221
10	18½	37½	10	15	Feb.-Aug.	Rohas Industrie	Andrew Yule & Co. Ltd.	6,00,000	2,73,000	7,46,517	9,500	16,34,917	17,86,332	12,55,487	5,29,845	11,04,172
100	171xrt	190½	9	7½	...	Do.	Dalmia Jain & Co.	30,00,000	42,07,569	41,25,691	18,696	82,02,306	57,64,292	33,21,638	24,42,654	57,59,742
500	...	...	5½	100	...	Do.	7½% Cum. Pref.	500	...	...	...	...	...	...	...	...
100	21½	19½	15	12½	June-Dec.	Shree Gopal Paper	6½% Debentures	48,50,000	12,43,600	53,49,432	25,179	1,07,17,961	41,52,476	18,45,757	21,06,719	84,11,242
1000	161	161	8	6	...	Do.	6% Pref.	24,78,750	5,00,000	...	...	...	...	...	...	...
As. 4	9½	6½	100	100	...	Do.	6% Debentures	11,16,000	3,06,884	14,07,078	23,482	22,62,444	11,73,199	8,48,215	3,24,984	19,37,460
50	7½	7½	10	10	...	Do.	Board of Directors	5,00,000	33,186	98,581	30,493	...	...	...	40,129	1,48,131
10	17½	16½	15	7½	...	Spence's Hotel	R. W. Plummer	19,99,750	1,10,600	13,44,893	1,686	54,66,989	32,78,653	9,20,255	23,56,000	31,08,539
100	122	116	5	24½	...	Star Paper	Bejoria & Co.	10,00,000	...	...	...	...	...	...	...	...
100	207x	207x	20	20	...	Do.	5% Debentures	10,00,000	1,59,966	48,410	6,702	...	...	...	82,068	2,47,841
100	350	250	...	...	...	Suma Stone Line	Gladstone Wylie & Co.	1,15,200	...	48,010	...	...	...	...	...	...
2x	31	1½	...	...	...	Tavy In Dredging	A. & G. Inv. Trus. & Ld.	£227,441	...	...	...	...	...	...	...	...
10	32½	28	10	13½	July-Nov.	Tide Water Oil	7½% Mort. Deb.	£125,000	5,00,000	9,94,450	30,721	21,25,171	3,01,937	80,504	2,21,433	19,03,788
2½	6½	6½	10	10	Apr.-Oct.	Titagur Paper Mill	Andrew Yule & Co. Ltd.	4,37,500	81,94,419	1,39,63,097	3,28,397	3,15,74,913	2,05,97,743	2,05,72,463	60,25,290	2,55,49,623
5	43½	28½	30	30	Mar.-Sep	Do.	F. W. Helgers & Co. Ld.	17,51,500	...	...	...	...	...	...	...	...
100	220	207x	30	30	...	Do.	A. Ordinary	11,50,000	...	...	...	...	...	...	...	...
100	116	118	8	8	...	Do.	B. Cum. Pref.	15,00,000	...	...	...	...	...	...	...	...
100	212½	118	4½	5	...	Do.	5½% Mort. Deb.	25,00,000	...	...	...	...	...	...	...	...
10	29x	31	13½	7½	...	United Flour Mill	Shaw Wallace & Co.	1,50,000	1,50,000	3,26,650	13,906	...	...	...	1,88,000	3,70,557
100	290x	27½	12	12	...	U. I. C. Paper Mill	A. P. Bhargava	8,00,000	20,68,427	7,71,377	54,726	...	...	...	13,70,808	24,85,722
100	7½	2½	15	15	...	Walford Transport	V. M. Nair	2,10,200	2,84,950	4,68,284	24,359	11,97,993	4,46,386	3,58,519	87,966	11,10,127
1	4½	3½	11	11	...	Do.	Pref. Ordinary	2,10,200	...	...	...	...	...	...	...	...

ENGINEERING COMPANIES (CALCUTTA)

Paid-up Share Rs.	Current Market Rs.	A year ago Market Rs.	Dividend per cent		Accounts close on	N A M E	Managing Agents Agents | Secretaries	Paid-up Capital Rs.	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block Rs.	Deprecia- tion Rs.	Net Block Rs.	Liquid Assets Rs.
			1943	1944												
10	30½	23	...	...	April	Arther Butler	B. Lawrie & Co., Ltd.	6,00,000	1,40,000	10,99,978	31,082	19,95,040	6,97,633	5,87,038	1,09,995	18,85,045
10	18½	74	...	...	...	(Muzaffarpur) ...	7% Preference	1,30,000	...	...	...	...	...	...	...	...
10	28½	20	10	10	May	Bhartha Electric	Bhartha Co., Ltd.	20,00,000	2,89,396	6,13,483	15,772	29,77,876	21,23,704	7,00,407	14,25,207	15,25,309
7	17½	12½	7½	7½	December	Braith (India) Ltd.	P. Goffey	39,61,853	12,64,812	24,55,049	92,760	80,47,463	20,77,064	9,56,953	11,20,111	69,27,352
10	24½	23½	10	10	June-Dec.	Bridges & Roof Co.	B. Lawrie & Co., Ltd.	6,00,000	5,30,000	10,21,256	59,014	24,10,269	15,63,963	11,26,062	4,37,901	19,72,368
500	...	...	...	...	...	Brit. Build. Iron...	5% Debentures	2,00,000	3,45,000	10,38,831	89,438	21,14,519	8,22,311	4,60,380	3,61,731	17,52,788
10	17	18½	12½	12½	Mar.-Sept.	Britania Engineer-	H. Wilson & Co., Ltd.	7,00,000	...	...	...	...	...	...	...	...
10	24½	20½	7½	7½	December	Britania Engineer-	McLeod & Co., Ltd.	7,00,000	1,10,000	19,56,164	53,176	33,69,333	...	...	10,72,140	12,95,193
500	...	...	...	...	...	B.I. Electric Con-	5% Debentures	5,00,000	...	...	...	...	...	...	...	...
100	23	16½	5	5	June-Dec.	struction	Kalmer Lawrie & Co.,	5,00,000	...	...	...	...	...	...	...	...
100	483	410	17½	17½	April	Burn & Co., Ltd.	Ltd.	42,00,000	81,45,607	8,25,384	34,111	13,59,995	9,41,911	6,74,474	1,87,437	11,92,558
100	203	17½	6	6	...	Do.	7% Cum. Pref.	13,00,000	...	1,75,13,986	1,00,217	3,27,59,810	2,00,44,757	1,82,94,661	37,50,006	2,90,09,714
100	176	136	6	6	...	Do.	6% " "	13,00,000	...	...	...	...	...	...	...	...
50	161½	127	...	...	June-Dec.	Hooghly Docking	Martin & Co.	12,50,000	5,000	26,08,710	1,11,992	39,75,702	38,81,872	24,47,577	9,54,295	30,21,407
10	51½	48½	25	25	December	Ind. Galvanizing	B. Lawrie & Co., Ltd.	4,10,510	5,50,000	30,07,659	46,215	40,14,384	9,57,612	7,45,319	2,12,293	38,02,091
10	54½	39½	15	15	May-Oct.	Indian Iron and	Burn & Co.	2,55,25,960	1,89,36,204	1,61,96,076	2,75,572	7,96,72,256	5,61,46,479	2,21,98,231	3,39,46,248	4,59,24,017
£	...	...	...	...	...	Steel	4% Mort. Deb.	£1,222,500	...	...	...	...	...	...	...	...
5	11½	7½	5	5	March	Do.	2nd. Con. Deb.	£17,684	...	...	...	...	...	...	...	...
100	198½	167½	15	15	June	Indian Malleable	A. B. C. Coupler and	3,89,000	...	...	...	...	...	...	...	...
100	70	57½	35	35	March	Castings	Eng. Co. (India) Ltd.	1,54,000	8,08,000	88,72,035	11,947	6,43,959	5,91,615	1,56,939	4,34,676	1,97,336
2½	44	36½	100	100	Oct.	Indian Standard	Deferred	9,74,625	29,00,633	92,41,962	44,233	1,44,13,408	50,98,142	46,78,380	4,19,762	1,39,33,646
10	37½	24½	12½	12½	October	Indian Steel and	Burn & Co. Preference	19,66,500	15,32,368	88,50,088	3,68,291	1,68,50,737	56,12,334	19,29,667	36,82,667	1,31,68,070
100	141	125	5	5	...	Wire Products...	Deferred	5,00,000	...	...	...	...	...	...	...	...
100	141	125	5	5	July	Jessop & Co.,	C. C. Matheson	51,00,000	15,32,368	88,50,088	3,68,291	1,68,50,737	56,12,334	19,29,667	36,82,667	1,31,68,070
100	141	125	5	5	...	Do.	5% Cum. Preference	10,00,800	...	...	...	...	...	...	...	...
100	142	111	10½	10½	November	Kumardhubi Eng-	Bird & Co.	15,30,000	3,73,954	22,73,742	61,562	54,39,258	18,02,796	1,36,693	16,66,103	37,73,155
2	8½	4½	7½	7½	June	Works	7% Cum. Preference	12,00,000	...	...	...	...	...	...	...	...
100	11	13½	10	10	March	Marshall Sons	Marshall Direction Ltd.	10,50,000	98,394	24,94,111	78,882	37,09,388	10,93,406	8,54,917	2,38,489	34,70,899
100	11	13½	5	5	Dec.	N. I. and Steel	Nursing & Co.	50,00,000	2,62,973	24,99,069	18,396	57,30,477	28,32,292	10,53,816	18,28,476	41,10,001
2	12	14	25	25	June	Saran Eng. Co.,	5% Debentures	3,00,000	3,38,009	3,95,782	38,432	10,72,223	6,77,732	5,04,105	1,73,627	8,96,596
10	46½	33½	8½	8½	March	Steel Corporation	Burn & Co.	2,96,48,900	75,36,874	1,93,36,768	2,90,949	743,85,548	6,53,01,262	1,59,16,212	4,93,85,052	2,50,00,496
100	145	132½	5	5	...	5% Preference	2nd. Con. Deb.	1,19,954,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	Do.	...	55,76,667	...	...	...	...	...	...	...	...
3½	9½	7½	17½	17½	April	Steel Products	D. Khaitan & Sons Ltd.	1,75,000	4,00,007	3,62,920	9,610	5,87,530	4,08,594	3,07,853	1,01,041	4,86,489

(f) first half year

Ordinary Capital	Paid up per share	Market quotation current	Yield %	Market quotation year ago	Yield %	Preference Capital	Paid up per share	In-torost Rate	Market quotation Current	Yield %	Market quotation year ago	Yield %	Debiture Capital	Debiture Rate	Interest	NAME	Managing Agents	Securities	Sundry liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	Liquid Assets	Loans	Loans	Dividend percent	Accounts close on	Dividends generally due in				
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs.	Rs.	%	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Investments & Cash	Other floating assets	Loans	Loans	1942	1943	1944	1945			
30,00,000	10	41	...	36	...	11,70,000	100	7	196	...	173	...	...	...	...	Adamjee	A. H. Dawood & Co., Ltd.	100,000	43,23,674	1,34,786	89,28,460	54,41,710	39,81,326	23,60,394	6,14,236	59,53,840	703	208	20	17	10	5(f)	Mar. & Sep.	July & Dec.
30,00,000	10	43	...	37	...	10,00,000	100	7	195	...	152	...	12,00,000	4	100	Agarpara	B. L. Elias & Co., Ltd.	50,000	52,40,614	37,481	1,19,28,095	69,22,120	28,41,622	40,80,498	3,86,411	74,61,986	554	325	10	10	5(f)	Mar. & Sep.	Aug. & Feb.	
12,00,000	100	605	...	410	...	9,00,000	100	7	193	...	174	...	...	...	...	Albion	Andrew Yule & Co., Ltd.	19,39,521	41,285	21,60,402	44,84,811	30,74,454	14,10,357	9,41,816	28,08,229	339	159	8	7	7	3(f)	Apr. & Oct.	July & Feb.	
6,00,000	100	587	...	370	...	9,00,000	100	7	190	...	142	...	6,00,000	4	102	Alexandra	Begg Dunlop & Co., Ltd.	13,62,679	26,343	43,43,622	39,07,703	19,22,596	10,89,107	2,24,064	30,34,351	296	150	10	12	10	5(f)	June & Dec.	Sept. & Mar.	
15,00,000	100	850	...	558	...	15,00,000	100	6	174	...	154	...	...	...	...	Alliance	Begg Dunlop & Co., Ltd.	50,154	72,09,139	30,433	1,37,89,726	89,67,148	76,75,000	28,92,148	15,85,904	93,11,674	797	467	20	20	30	27	Jan. & July	Mar. & Sept.
49,20,700	100	655	...	459	...	27,62,200	100	7	200	...	183	...	...	...	...	Anglo-India	Duncan Bros. & Co., Ltd.	82,367	1,62,54,265	2,02,51,517	1,36,50,000	68,01,517	29,54,751	1,45,97,997	1589	972	20	17	15	17	Mar. & Sep.	May & Nov.		
20,00,000	100	452	...	339	...	10,00,000	100	7	115	...	159	...	...	...	...	Auckland	Bird & Co.	66,000	48,60,478	15,637	1,07,82,113	1,04,96,192	70,43,039	34,53,153	6,01,222	67,27,738	450	360	6	9	9	11	Mar. & Sep.	June & Dec.
20,00,000	100	570	...	358	...	20,00,000	100	7	205	...	177	...	...	...	...	Bally	Geo. Henderson & Co., Ltd.	75,116	34,06,005	67,435	99,48,556	92,35,186	54,14,518	38,20,668	19,90,381	41,37,507	659	300	20	20	9	10	Mar. & Sep.	May & Nov.
20,00,000	25	455	...	215	...	22,75,000	45	5	73	...	62	...	...	...	...	Baranagore	Geo. Henderson & Co., Ltd.	21,346	27,97,226	412,834	1,62,66,466	1,280,519	2,908,755	4,372,164	4,306,733	4,947,569	1124	766	12	15	15	15	31st March	August
14,00,000	100	734	...	515	...	7,00,000	100	7	202	...	180	...	...	...	...	Andrew Yule & Co., Ltd.	34,49,082	53,019	80,05,951	72,01,868	45,04,754	26,97,114	5,28,678	47,80,159	601	219	30	25	20	8(f)	June & Dec.	Sept. & Mar.		
15,00,000	10	38	...	32	...	10,00,000	100	5	125	...	115	...	10,00,000	4	102	Bengal Jute	Soorajmull Nagarmull	45,000	36,97,433	18,943	5,63,376	35,17,361	5,63,783	29,63,578	3,65,960	42,11,838	350	250	15	10	12	12	June & Dec.	Aug. & Jan.
0.42,000	10	59	...	47	...	23,64,200	100	7	151	...	141	...	...	...	...	Birla	Birla Bros. Ltd.	91,293	51,35,584	2,47,401	1,16,83,468	1,12,21,166	68,59,324	43,61,842	37,16,256	36,05,970	982	391	12	25	22	20	Mar. & Sep.	July & Jan.
18,00,000	100	732	...	480	...	9,00,000	100	7	200	...	182	...	...	...	...	Budgo-Budgo	Andrew Yule & Co., Ltd.	41,432	41,31,354	24,943	91,97,729	86,17,687	67,58,244	18,59,643	15,64,082	57,74,004	552	439	25	22	20	7	Apr. & Oct.	July & Feb.
5,00,000	10	87	...	46	...	6,00,000	100	5	176	...	148	...	3,92,000	6	101	Cal. Jute Mfg.	Dayaram & Sons	55,657	3,27,103	26,282	...	28,75,662	9,61,042	19,14,640	...	...	300	302	10	20	15	...	June & Dec.	Oct. & Apr.
9,00,000	100	730	...	510	...	10,00,000	100	7	200	...	175	...	...	...	...	Caledonian	Andrew Yule & Co., Ltd.	31,727	28,26,999	23,036	73,11,762	55,61,998	33,24,555	22,98,443	10,96,456	39,76,863	371	245	20	17	15	6(f)	May & Nov.	Aug. & Feb.
59,16,400	100	340	...	258	...	...	...	...	...	...	...	...	...	...	...	Champdany	James Finlay & Co., Ltd.	23,483	64,03,194	39,994	2,12,83,071	147,67,576	87,71,835	59,95,741	46,11,481	1,06,75,849	721	639	12	11	8	8(f)	Mar. & Sep.	June & Dec.
15,95,000	100	453	...	300	...	10,00,000	100	7	198	...	178	...	...	...	...	Cheviot	Andrew Yule & Co., Ltd.	39,710	46,33,900	54,762	89,23,422	76,51,945	30,10,523	3,83,000	54,29,599	480	50	10	10	12	7(f)	May & Nov.	Aug. & Feb.	
10,05,000	10	47	...	30	...	5,00,000	100	7	184	...	158	...	12,00,000	4	...	Chitavalah	McLeod & Co.	39,85,858	20,574	75,55,462	43,99,434	19,96,451	24,02,980	3,49,248	48,03,234	124	376	7	10	10	5(f)	June & Dec.	Sept. & Mar.	
16,00,000	10	50	...	54	...	8,00,000	100	6	167	...	126	...	...	...	...	Clive	Bird & Co.	47,901	37,55,301	2,076	83,65,278	76,67,510	59,23,554	17,43,656	8,35,937	57,85,685	546	423	6	8	8	15	Mar. & Sep.	June & Dec.
1,50,000	As. 8	16	...	6	...	5,00,000	50	9	103	...	81	...	10,00,000	7	102	Craig	Begg Dunlop & Co. Ltd.	70,299	25,54,769	32,434	50,07,502	33,51,791	18,80,000	14,71,791	1,91,760	33,43,951	242	154	10	15	20	25	Jan. & July	Mar. & Sept.
22,50,000	100	600	...	360	...	15,00,000	100	7	205	...	175	...	...	...	...	Dalhousie	Bird & Co.	10,641	67,38,556	8,397	1,21,35,594	65,45,341	55,85,996	9,59,345	24,42,511	67,33,738	448	318	11	10	9	11	Mar. & Sep.	June & Dec.
14,00,000	100	745	...	570	...	5,00,000	100	6	152	...	144	...	...	...	...	Delta	Andrew Yule & Co., Ltd.	10,251	27,16,046	66,648	70,61,945	57,77,448	43,41,779	14,35,069	15,57,869	40,68,407	458	321	30	25	20	7(f)	May & Nov.	Aug. & Feb.
6,00,000	10	77	...	46	...	10,00,000	100	7	204	...	169	...	8,94,000	...	...	Empire	McLeod & Co.	3,000	37,09,236	11,037	70,07,273	59,52,450	35,91,800	23,60,650	4,00477	42,46,146	295	205	15	10	10	5(f)	June & Dec.	Sept. & Mar.
14,00,000	100	1,210	...	830	...	14,00,000	100	7	215	...	180	...	...	...	...	Fort Gloster	Kottlowell Bullen & Co., Ltd.	8,562	19,83,069	49,358	1,38,05,959	2,09,05,018	1,57,80,000	51,25,018	45,66,595	41,14,376	1,098	786	32	27	18	22	Mar. & Sep.	May & Nov.
14,00,000	100	580	...	425	...	10,00,000	100	7	203	...	181	...	...	...	...	Fort William	Kottlowell Bullen & Co., Ltd.	4,755	6,63,290	52,924	48,80,969	60,07,095	42,91,064	7,16,031	23,74,171	17,90,767	585	429	11	9	9	9	Mar. & Sep.	May & Nov.
84,32,100	300	740	...	540	...	6,00,000	300	5	640	...	610	...	...	...	...	Ganges	Macneill & Co.	7,916	51,00,099	46,918	1,54,65,033	1,74,86,481	1,25,52,245	49,34,236	7,59,277	97,71,520	1,001	708	8	7	6	31(f)	Mar. & Sep.	June & Dec.
10,80,000	2,500	2,500	...	1,680	...	...	...	...	...	...	...	...	...	...	...	Gondalpara	Gillanders Arbuthnot & Co.	10,222	34,94,791	39,121	78,25,504	58,68,613	33,71,252	24,97,361	9,77,240	43,50,903	413	197	30	25	35	...	December	March
24,00,000	100	1,115	...	860	...	26,50,000	100	6	181	...	110	...	...	...	...	Gouropore	Barry & Co.	55,000	57,43,350	1,82,376	1,65,30,726	1,68,62,120	1,58,21,337	10,40,783	33,00,183	1,21,89,760	960	432	55	35	30	25	Mar. & Sep.	May & Nov.
20,00,000	100	250	...	200	...	25,00,000	100	6	166	...	153	...	...	...	...	Hastings	Andrew Yule & Co., Ltd.	6,23,488	9,95,387	46,908	61,65,783	56,26,467	17,72,188	38,54,279	19,42,001	3,69,503	661	417	Nil	Nil	Nil	...	Feb. & Aug.	May & Nov.
4,20,000	10	213	...	103	...	11,96,000	10	10	25	...	22	...	...	...	...	Hooghly	Gillanders Arbuthnot & Co.	20,75,181	26,54,949	77,995	63,03,670	55,68,862	28,69,147	23,99,716	3,70,830	35,33,124	466	254	50	50	40	50	March	June
26,25,000	10	124	...	84	...	17,50,000	...	...	...	...	...	...	...	...	...	Howrah	Jardine Skinner & Co.	70,30,392	1,11,30,688	1,00,074	2,34,90,154	1,47,32,174	98,20,724	49,11,450	37,58,295	1,48,26,409	1,234	706	35	35	35	35	Mar. & Sep.	May & Nov.
30,00,000	7	53	...	44	...	40,00,000	100	7	175	...	176	...	54,50,000	6	100	Hukumchand	Ramdudd Ramkissondas	2,11,944	64,63,318	7,33,760	1,90,75,263	2,03,72,409	1,10,10,081	93,62,341	9,89,036	79,90,135	1,519	753	Nil	Nil	Nil	Nil	Mar. & Sep.	July & Jan.
87,00,000	375	942	...	703	...	Def. 30,000	1	...	...	...	...	...	...	...	...	India	Mackinnon Mackenzie & Co.	5,11,906	47,51,208	48,121	1,40,91,235	79,99,923	55,98,278	24,01,645	30,38,062	86,51,528	522	554	10	7	4	24(f)	Mar. & Sep.	June & Dec.
24,00,000	100	932	...	660	...	16,00,000	100	6	182	...	156	...	...	...	...	Kamarhaty	Jardine Skinner & Co.	20,9,437	45,84,128	79,628	1,16,73,243	1,34,29,505	1,07,95,123	26,34,382	15,43,296	73,95,565	1,250	547	30	30	30	15(f)	June & Dec.	Aug. & Feb.
30,00,000	100	840	...	558	...	10,00,000	100	6	182	...	158	...	...	...	...	Kankarparah	Jardine Skinner & Co.	35,4,146	46,03,882	1,00,334	1,22,18,362	1,17,71,736	89,76,029	31,95,707	36,87,150	63,55,505	1,239	288	20	25	25	12(f)	June & Dec.	Aug. & Feb.
7,00,000	10	25	...	17	...	2,00,000	100	7	203	...	135	...	2,00,000	6	101	Kodarnath	Dabulall & Co., Ltd.	2,00,000	15,08,162	69,960	32,71,913	10,69,882	3,87,791	1,16,773	53,55,468	219	1	...	...	...	...	June & Dec.	...	
7,00,000	10	1,160	...	875	...	10,00,000	100</																											

COTTON MILLS (BOMBAY)

Paid-up Capital	Reserves and other funds.	Current debits including taxation.	Carry forward	Balance Sheet Total	Gross Block		Depreciation	Block Net		Liquid Assets	N A M E	Managing Agents Agents | Secretaries	Paid up per share	Market quot.		Dividend per cent				Meeting divd. closed in	Ac- counts close on	Spindles	Looms
					Rs.	Rs.		Rs.	Rs.					Rs.	Rs.	Current	1 year ago	1943	1944					1945
10,00,000	26,31,497	37,05,294	5,914	1,24,81,056	48,46,754	41,38,351*	...	76,34,302	Ahmedabad Advance Do.	Tata Sons Ltd. 5% Cum. Pref.	100	458 1/2	503 1/2	20	18	13	10	Oct.	June	44,224	1,016		
10,00,000	...	86,04,191	10,04,799	1,46,08,990	57,14,305	28,05,579	29,38,726	1,16,70,264	Apollo Do.	Raj. Raj. (Agencies) Ltd.	100	141 1/2	133	5	...	...	...	Mar.	Dec.	46,526	896		
10,00,000	2,30,30,300	2,57,60,764	4,05,686	8,36,51,596	38,00,026	12,00,200	25,99,826	46,35,639	Bombay Dyeing Do.	N. Wadia & Sons	250	2,215	2,135	40	30	10	10	Mar.	Dec.	185,378	4,911		
62,74,500	1,22,315	2,42,52,968	24,52,968	7,36,51,465	Nil	...	...	...	Bradbury Do.	Ramnarain & Sons	100	...	418	Nil	...	...	...	Mar.	...	33,632	848		
14,85,000	...	...	...	...	2,00,63,327	1,27,70,814*	...	2,29,27,201	Central India Do.	7% Cum. Pref.	250	441	463 1/2	21	20	15	...	Oct.	June	115,188	2,168		
46,87,500	79,22,512	1,25,90,469	19,233	4,29,90,528	2,00,63,327	1,27,70,814*	...	2,29,27,201	Central India Do.	5% Cum. Pref.	500	750	860	5	...	5	...	Oct.	...	115,188	2,168		
50,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
27,35,500	1,84,21,103	3,57,56,615	2,49,767	3,57,56,615	1,57,38,662	1,29,29,000*	...	2,00,17,953	Century Do.	C. V. Mehta & Co. Ltd.	100	950	1,096	42	28	100	...	Mar.	Dec.	93,536	2,844		
28,00,000	25,71,968	1,23,23,348	10,552	1,23,23,348	1,10,92,882	55,57,032	55,36,860	67,87,498	Colaba Do.	W. H. Brady & Co. Ltd.	100	310	233 1/2	10	7	...	...	Mar.	Dec.	44,844	695		
13,00,000	20,40,448	69,40,828	15,66,693	69,40,828	29,50,346	16,67,938*	1,01,29,233	1,11,98,620	Coorla Do.	C. Jehangir & Co. Ltd.	100	225	276 1/2	15	15	15	...	Nov.	Mar.	23,828	715		
9,00,000	24,84,181	89,10,843	2,38,033	2,13,28,057	Nil	76,95,000	...	...	David Do.	E. D. Sassoon & Co. Ltd.	500	1,430	1,430	14	4	...	...	Apr.	Dec.	75,720	1,214		
15,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
8,00,000	15,36,390	57,58,777	1,32,622	57,58,777	46,70,982	24,20,180	21,50,802	36,07,975	Dawn Do.	S. J. David & Co. Ltd.	250	1,080	1,190 1/2	40	30	...	...	May.	Dec.	42,264	...		
17,00,000	7,35,000	43,83,262	92,886	1,07,71,142	Nil	38,60,000*	51,28,172	56,42,976	Edward Textiles Do.	E. D. Sassoon & Co. Ltd.	200	639 1/2	930	15	7 1/2	...	...	Apr.	Dec.	49,164	920		
25,00,000	...	...	13,399	96,37,380	64,90,289	20,98,224	43,91,065	52,46,315	Elphinstone Do.	C. Mulraj & Co. Ltd.	50	81 1/2	113	10	10	...	...	May.	Dec.	34,784	785		
25,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
25,00,000	5,49,476	...	18,726	1,09,99,602	64,22,329	42,02,319	22,20,010	87,79,592	Finlay Do.	7% Cum. Pref.	100	292 1/2	372	7	7	...	...	Apr.	Dec.	46,072	784		
39,04,700	5,45,755	...	58,078	1,34,01,325	64,82,367	45,76,000*	33,13,666	61,18,188	Gokak Do.	F. F. Campbell & Co. Ltd.	100	332	379	23	15	5 1/2	...	Apr.	Dec.	75,326	2,640		
25,00,000	65,98,239	79,37,943	29,908	1,04,67,861	48,67,639	13,53,973	64,14,585	60,97,088	Gold Mohur Do.	James Finlay & Co. Ltd.	100	3,610	4,375	25	26	10	...	Apr.	Dec.	42,472	1,040		
11,84,000	...	...	12,400	1,23,11,680	68,14,585	5,00,000	...	...	Hindustan Do.	Thack, Mooljee & Co.	1,000	...	...	...	...	...	...	July.	Mar.	41,192	1,317		
16,000	...	...	...	...	...	...	...	...	India United Do.	Agarwal & Co.	250	14 1/2	21 1/2	25	26	20	...	...	...	...	...	...	
2,00,00,000	...	...	...	...	...	...	...	...	Do.	Deferred 5% Cum. Pref.	100	...	...	...	...	...	...	Apr.	Dec.	246,982	6,714		
50,00,000	6,07,293	4,02,186	3,85,105	25,94,584	75,60,490	46,51,178*	14,70,726	11,23,858	Do.	M. Gajbhai & Sons.	100	310	4 1/2	8	6	...	...	May.	Dec.	...	...	...	
8,65,000	64,05,178	...	13,047	1,41,77,581	75,60,490	55,15,928	49,35,100	99,93,258	Indian Mfg. Do.	D. T. Mooljee & Co.	1,000	3,610	3,325	27 1/2	28	20	...	July.	Mar.	49,208	1,217		
35,000	57,98,322	...	47,406	1,49,28,358	1,04,51,028	90,55,019	34,27,744	1,84,36,265	Indore Malwa Un. Do.	G. Sekaria	100	703 1/2	...	111	35	...	...	Dec.	Dec.	53,130	1,462		
8,04,000	...	...	...	...	...	...	...	...	Do.	3% Debentures	100	...	1,165	...	...	...	...	...	...	...	...	...	
29,92,500	7,62,034	1,77,86,197	33,278	2,18,64,009	1,24,82,763	90,55,019	34,27,744	1,84,36,265	Khatani Makani Do.	K. Makani & Co.	100	325 1/2	441 1/2	3	20	14	...	Oct.	June	61,492	1,492		
10,00,000	95,55,000	1,28,03,499	1,91,233	2,70,49,782	1,53,25,361	1,09,20,398	44,04,963	2,26,44,819	Kolihoor Do.	6% Cum. Pref.	100	698 1/2	725	6	28	...	...	Mar.	Dec.	97,184	1,834		
32,00,000	32,95,941	57,48,258	2,80,936	1,74,35,055	53,64,904	49,60,920*	81,25,029	93,69,846	Lakshmi Do.	Bombay Co. Ltd.	250	1,375	1,755	34	30	10	...	May.	Dec.	44,172	1,321		
28,32,800	12,26,384	...	25,66,424	82,97,187	Nil	48,00,920	62,43,089	83,87,205	Madhaji Dharansi Do.	Prov. Invest. Co. Ltd.	100	16	30 1/2	10	10	10	...	July.	Mar.	36,456	838		
1,75,500	17,45,000	45,12,031	73,263	1,46,10,294	Nil	42,80,000*	1,23,80,164	90,68,094	Meyar Do.	E. D. Sassoon & Co. Ltd.	5	...	...	...	...	...	...	Mar.	Dec.	46,075	1,021		
40,00,000	42,25,195	1,31,69,874	13,180	2,19,48,258	1,59,04,600	1,12,90,600	46,14,000	86,55,674	Model Do.	E. B. D. Dabbhoy & Co.	250	191 1/2	248 1/2	20	7	5	...	Dec.	June	52,408	952		
16,96,700	32,50,000	50,86,234	1,73,138	1,31,69,874	46,10,385	23,82,131	22,26,254	58,45,164	Morarijee Gokuldas Do.	G. N. Parimal	100	735 1/2	730	45	35	12	...	Nov.	June	60,692	1,672		
12,00,000	17,86,496	57,08,845	1,688	80,73,418	70,90,095	44,89,900	26,00,195	77,75,563	New City of Bombay Do.	W. H. Brady & Co. Ltd.	100	363 1/2	490	25	20	...	Mar.	Dec.	50,024	432			
15,00,000	23,64,785	57,08,845	2,128	1,03,75,753	61,35,968	28,04,820*	1,87,252	11,45,809	Phoenix Do.	W. H. Brady & Co. Ltd.	100	382	492	25	20	...	Mar.	Dec.	35,268	1,008			
8,00,000	57,64,729	...	27,23,435	1,24,65,653	20,78,092	18,90,840	21,19,137	50,06,310	Do.	5% Cum. Pref.	200	280	230	54	54	...	...	June	Dec.	49,340	720		
2,00,000	4,03,978	7,19,055	10,027	13,33,061	80,76,478	59,57,341	1,36,45,550	1,82,75,692	Sassoon & Alliance Do.	R. Harmandra & Co.	100	181	105	55	40	...	...	June	Dec.	60,240	1,252		
25,00,000	3,12,926	...	9,46,706	71,25,447	2,68,53,718	35,53,099*	...	76,34,240	Sassoon Spinning Do.	D. Sassoon & Co. Ltd.	10	...	...	...	...	...	...	Apr.	Dec.	111,360	2,234		
16,00,000	1,44,84,630	...	4,82,269	3,19,21,242	51,28,705	58,24,896*	76,74,075	2,06,90,015	Sholapur Do.	D. Sassoon & Co. Ltd.	1,000	7,110	8,850	40	40	25	...	Dec.	Mar.	...	...		
34,55,168	49,37,204	...	34,277	1,27,62,945	51,28,705	35,53,099*	...	76,34,240	Simplex Do.	Morarka & Co.	1,000	62	72 1/2	5	5	...	...	June	Mar.	35,728	1,299		
14,00,000	...	...	...	...	...	...	...	...	Do.	F. F. Campbell & Co. Ltd.	50	337	270	36	36	32	...	...	...	...	...	...	
5,00,000	...	...	...	...	...	...	...	...	Do.	4 1/2% Debts.	...	...	...	...	...	...	...	...	...	...	...	...	
30,00,000	86,51,921	93,46,815	40,458	2,83,64,090	Nil	58,24,896*	76,74,075	2,06,90,015	Sivasahi Do.	Tata Sons Ltd.	100	667 1/2	625	35	22	...	...	Apr.	Dec.	63,528	2,120		
15,00,000	...	...	...	...	...	...	...	...	Do.	5% Cum. Pref.	100	141	314	35	5	...	...	...	...	...	...	...	
13,24,275	68,302	46,35,669	25,030	70,29,001	46,34,546	27,14,832	19,19,714	51,09,287	Swan Do.	J. Finlay & Co. Ltd.	100	66	72	12	6	...	...	Apr.	Dec.	35,804	552		
24,24,275	...	...	...	...	...	...	...	...	Tata Do.	Tata Sons Ltd.	25	...	...	...	...	...	...	...	...	...	...	...	
1,74,275	...	...	...	...	...	...	...	...	Do.	5% Cum. Pref.	25	...	...	...	...	...	...	...	...	...	...	...	
59,30,000	...	...	...	...	...	...	...	...	Do.	3% Debentures	1,000	...	...	...	...	...	...	...	...	...	...	...	
25,36,970	71,24,264	...	73,937	1,88,28,259	Nil	66,93,083*	82,20,505	1,06,07,754	Vishnu Do.	1 Bombay Co. Ltd.	100	537 1/2	2,610	34	26	8(i)	...	Apr.	Dec.	44,600	1,457		
8,00,000	...	...	...	...	...	...	...	...	Do.	7% Cum. Pref.	500	788	770	7	7	...	...	...	...	...	...	...	
12,00,000	47,41,109	...	13,432	1,05,87,375	61,43,441	35,61,679*	...	44,43,934	Western India Do.	T. Mooljee Sons & Co.	1,000	3,410	1,550	25	26	20	...	July	Mar.	43,288	1,330		

(i) Interim dividend

COTTON MILLS (BOMBAY)

24,16,667	2,08,95,418	60,30,205*	4,54,395	3,21,39,051	1,79,71,524	86,54,294*	...	1,41,67,527	AHMEDABAD Ahmed. Manuf. Do. Do.	K. Premchand Ltd. 4 1/2% Cum. Pref. Do.	125 50 50	...	...	...	Apr. ...	Dec. ...	120,196 ...	4,889 ...
27,32,366	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
5,00,000	11,93,000	32,93,002	3,707	57,79,709	25,45,222	9,13,000*	...	32,34,487	Ajit Do. Do. Do.	C. Naranbhai & Co. Ltd. 5 1/2% Cum. 'A' Pref. 4 1/2% Cum. 'B' Pref. 5% Cum. 'C' Pref.	100 100 100 100	422 1/2	25 5 1/2 4 1/2 5	...	...	...	21,984 ...	512 ...
3,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
2,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
5,00,000	30,76,238	60,33,142	18,347	96,27,727	47,05,178	25,56,238*	...	49,22,549	Aruna Do.	P. M. Huthesing & Sons Ltd. N. Labhai & Co. 5% Cum. Pref.	100 100 100 100	...	...	19 10 30 5	...	...	40,728 60,560	960 1,210
10,50,000	54,76,548	61,71,026	40,549	1,32,63,123	59,76,673	33,11,548*	...	72,86,450	Do.	...	...	...	642 1/2	24 5 ...	...	...	36,236 23,816	936 528
5,25,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
6,00,000	52,34,646	40,00,172	1,11,310	1,05,46,128	64,42,340	41,09,711*	...	41,03,788	Asoka Do.	L. Dalpathai & Co. Ltd. 5% Cum. Pref. M. Marsden & Co. Ltd.	100 100 100	...	...	50 40 5	...	...	32,124 ...	792 ...
6,00,000	23,11,473	28,63,745	15,002	63,90,320	40,42,031	21,11,473*	...	23,48,289	Monogram Do.	...	...	...	191	...	...	...	...	...
5,25,000	25,37,000	61,10,946	7,430	97,05,376	39,41,747	19,17,000*	...	57,63,629	New Commercial Do.	T. Bhogilal & Co. Ltd. 5% Cum. Pref. L. Gordhandas Ltd.	100 100 100	860	455	50 25 5 1/2	...	...	...	...
10,00,000	16,34,303	49,48,147	7,346	85,89,796	39,66,286	11,49,303*	...	46,23,510	Rohit Do.	...	...	...	...	...	...	...	...	...
5,00,000	23,72,844	44,29,102	7,822	74,09,768	39,84,750	17,60,978*	...	34,25,018	Sarasapur Do.	L. Dalpathai & Co. H. Kalidas & Co. 5% Cum. Pref.	100 50 100	...	...	44 50 5	...	...	900 1,324	856 1,381
5,60,000	59,86,039	1,10,27,732	40,970	2,00,30,801	55,49,186	34,00,000*	...	1,44,81,615	Shri Ambica Do. Do.	...	...	...	...	...	...	...	...	...
7,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	4	...	...	...	...
7,00,000	18,16,324	42,61,175	12,799	76,65,398	36,22,833	16,37,055*	...	40,42,565	Vijaya Do. Do.	H. Achralal & Co. 5% Cum. Pref. 4% Cum. Pref.	100 100 100	490	...	...	...	...	26,004	670
5,25,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
3,50,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS COMPANIES BOMBAY (Continued)

MISCELLANEOUS COMPANIES BOMBAY (Continued)																			
Paid-up Capital	Reserves including latest allocation	Current debts including taxation	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Block Net	Liquid Assets	N A M E	Managing Agents	Paid-up per share	Market Qtn. Rs.		Yield % Rs.		Dividend per cent			Accounts closed on
												Cur- rent	A year ago	Current	A year ago	1943	1944	1945	
62,73,500	36,69,348	13,86,588	31,191	1,13,60,627	92,09,823	30,92,071*	21,50,804	Karachi	United Eastern Agencies Ltd.	100	236½	220	...	7	2(i)	...	7	2(i)	Dec
20,00,000	80,34,071	19,12,094	25,850	1,49,72,015	1,03,54,233	43,50,044*	46,17,782	Lahore	"A" Co. Ltd.	100	...	...	...	...	...	...	...	...	Mar
5,00,000	...	...	...	...	...	...	...	Do.	"B" Co. Ltd.	100	...	...	...	...	...	...	...	...	...
5,00,000	...	...	...	...	...	...	...	Do.	"A" Co. Ltd.	100	...	...	...	...	...	...	...	...	...
22,77,400	18,37,182	6,48,453	21,321	51,84,556	39,86,349	15,09,495*	11,98,207	Poona	Part Prof. Do.	100	305	260	...	9	4(i)	...	9	4(i)	Dec.
4,00,000	4,65,700	5,26,737	158	30,17,595	40,32,856	13,19,236	3,03,975	Do.	United East. Agent Ltd.	100	222½	196	...	7	7	...	7	7	Dec
25,00,000	...	...	...	...	...	...	...	Surat	7% Cum. Preference	100	222½	196	...	7	7	...	7	7	...
...	...	...	...	...	...	...	...	Do.	Killick Nixon & Co	80	194	193½	...	6½	...	...	6½	...	...
...	...	...	...	...	...	...	...	Do.	Ord. Part Paid	100	194	193½	...	...	...	...	...	...	...
1,80,00,000	1,21,96,896	34,83,354	2,46,232	4,28,54,502	3,75,27,966	1,11,16,246*	53,26,536	Tata Hydro	6½% Cum. Preference	100	216	199	...	7	7½	...	7	7½	June
80,28,000	...	...	...	...	...	...	...	Do.	Tata Hydro Elec. Ag.	100	170	171½	...	7	...	...	7	...	...
3,48,61,000	1,64,54,787	51,39,582	1,85,159	7,63,34,561	7,14,18,221	1,28,39,717*	49,16,340	Tata Power	7% Cum. Preference	1,000	1,950	1860	...	7	6½	...	7	6½	June
88,97,000	...	...	...	...	...	...	...	Do.	Tata Hydro Elec. Ag.	1,000	1,950	1860	...	7½	...	...	7½	...	...
56,97,333	...	...	...	...	...	...	...	Do.	7½% Cum. Preference	1,000	1,785	1772½	...	7½	...	...	7½	...	...
50,00,000	...	...	...	...	...	...	...	Do.	2% Debentures	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	Do.	8% Debentures	...	...	...	...	...	...	...	...	...	...
ENGINEERING.																			
8,82,500	28,41,886	41,17,305	38,583	79,15,274	48,94,647	36,36,672	12,57,975	Alcock, Ashdown	Tur. Morr. & Co., Ltd.	100	468½	635	...	10	10	...	10	...	Dec
2,00,000	3,47,750	7,46,180	10,457	13,04,397	67,816	53,159	14,657	Joshi's Engineering	F. J. C. Hearing	50	161½	170	...	10	17½	...	10	...	Mar
12,48,300	5,55,110	11,42,865	7,262	33,78,197	13,92,005	4,00,094*	19,86,192	Mukand Iron & St.	Jeevan Limited	10	...	...	...	8	...	...	8	...	Mar
3,00,000	...	...	...	...	...	...	...	Do.	Deferred	10	...	...	...	6	...	...	6	...	...
22,50,000	39,75,376	28,12,047	62,686	1,17,31,359	...	...	5,834	Premier Construct-	6½% Debentures	600	227	228	...	20½	20½	...	20½	...	Dec
1,31,250	...	...	...	...	...	...	...	Do.	Walchand & Co Ltd	30	141½	121	...	6½	...	...	6½	...	...
10,00,000	...	...	...	...	...	...	...	Do.	Promoters	100	140½	116	...	6½	...	...	6½	...	...
15,00,000	...	...	...	...	...	...	...	Do.	6½% Cum. Preference	100	477	415	...	30½	30½	...	30½	...	...
12,49,61,538	9,48,32,819	...	11,00,179	51,41,30,235	34,21,00,114	18,86,41,299*	17,20,30,121	Tata Iron & Steel	Tata Sons, Limited	75	477	415	...	30½	30½	...	30½	...	Mar
2,62,50,000	...	...	...	...	...	...	...	Do.	Deferred (per share)	30	2,660	2115	...	(b)	(c)	...	(b)	...	...
75,00,000	...	...	...	...	...	...	...	Do.	6% Cum. Preference	150	226½	220	...	6	6	...	6	...	...
6,93,81,900	...	...	...	...	...	...	...	Do.	7½% Cum. 2nd Pref.	100	168½	160½	...	7½	7½	...	7½	...	...
MISCELLANEOUS																			
37,59,800	14,92,500	18,11,540	27,295	20,91,135	47,33,664	13,58,101	33,75,563	Belapur Company	W. H. Brady & Co. Ltd	50	255	...	...	18	18	...	18	...	Sept.
2,50,000	70,89,430	1,00,53,121	16,21,725	2,73,94,276	96,58,898	31,67,998	64,90,900	Bombay Burma	Wallace & Co.	125	588½	408½	...	6	6	...	6	...	Dec
50,00,000	...	...	...	...	...	...	...	Trading	Old shares	125	588½	408½	...	6	6	...	6	...	May
42,00,000	...	...	...	...	...	...	...	Do.	New shares	50	203½	157½	...	6	6	...	6	...	...
2,40,000	4,37,100	1,14,005	7,156	7,98,261	5,11,482	3,64,000*	...	Bombay Safe Deposit	Forbes, F. Camp. & Co.	200	602½	...	...	15	16	...	15	...	Sept.
45,00,000	78,90,205	30,84,865	24,791	1,69,99,861	1,24,51,820	56,60,871*	45,48,041	Bombay Steam Nav	N. Morarjee & Co	250	663½	572½	...	8	8	...	8	...	June
16,00,000	...	...	...	...	...	...	...	Do.	6% Cum. Preference	250	360	345	...	6	6	...	6	...	...
16,88,800	70,000	6,09,094	5,983	23,43,337	16,16,028	5,15,355	11,00,673	Bombay Uganda	C Parakh & Co.	80	100	390	...	7½	4(i)	...	7½	...	Dec
27,00,000	58,77,415	1,70,22,430	4,24,941	3,05,24,736	59,57,807	38,77,415*	...	I. R. C. Co., Limited	F. M. Chinoy & Co. Ltd.	100	516½	390	...	...	...	...	...	...	Dec
18,00,000	...	...	...	...	...	...	...	Do.	"B" Co. Ltd.	100	475	370	...	...	...	...	...	...	...
50,00,000	6,45,926	3,49,856	88,093	60,83,875	...	...	60,83,875	Industrial Investment	Deferred	100	475	370	...	...	...	...	...	...	...
60,00,000	25,96,838	4,06,450	4,641	90,87,899	...	...	78,85,768	Port Canning	Prem. Roy Chand Sons	100	117½	63	...	5	3½	...	5	3½	Mar
2,22,7,303	1,15,59,769	3,02,87,592	1,01,827	7,76,56,481	2,85,10,610	1,34,50,000*	5,41,45,871	Scindia Steam	D. Sassoon & Co., Ltd.	100	109	105	...	4	4	...	4	...	Apr
5,25,000	7,24,401	4,48,584	1,064	16,99,049	12,50,555	11,10,282*	1,40,573	Shivrajpur Syndi	N. Morarjee & Co.	15	42½	35½	...	8½	8½	...	8½	...	June
...	...	...	...	...	...	...	...	Do.	Killick Nixon & Co.	10	65	74	...	20	20	...	20	...	Nov
91,51,750	7,20,076	46,71,060	Nil	2,14,60,186	Nil	7,40,000*	1,83,32,641	Tata Chemicals	Tata Sons, Ltd.	10	30	...	...	Nil	Nil	...	Nil	...	Dec
59,97,000	...	...	...	...	...	...	...	Do.	5% Cum. Preference	100	...	...	...	...	...	...	...	...	June
1,80,30,000	10,55,000	94,15,883	27,026	1,89,88,609	70,57,464	27,00,000*	1,19,31,145	Tata Oil Mills	4% Debentures	100	77	78½	...	4	4	...	4	...	Mar
57,90,700	...	...	...	...	...	...	...	Do.	Tata Sons, Ltd.	25	77	78½	...	...	...	...	...	...	...
70,00,000	19,30,105	1,87,02,733	64,535	2,76,97,373	1,33,62,101	74,75,105*	1,43,35,272	Western India Match	...	100	324	332½	...	12	12	...	12	...	Dec

(i) Interim dividend.

(a) 158-4-4 per share.

* Depreciation Fund.

(b) & (c) 128-8-9 per share.

COAL COMPANIES—(All-India)

COAL COMPANIES—(All-India)																	
Paid up share	Current	A year ago		Dividend per cent	Accounts close on	Dividend due in	N A M E	Managing Agents /Secretaries	Paid-up Capital	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Deprecia- tion	Net Block	Liquid Assets
		Yield %	Quin. Rs.															Yield %	Quin. Rs.
10	31½	...	...	Nil	Jan.-July	...	Adjai ...	Andrew Yule & Co. Ltd.	3,50,000	...	1,08,751	- 73,694	6,33,751	5,34,440	20,783	5,13,657	43,400
50	50	...	...	Nil	Mar.-Sept.	...	Do.	6% Preference	1,75,000	9,77,500	17,27,239	11,615	38,91,351	30,00,208	17,54,208	12,50,000	26,41,254
5	13½	...	...	18½	March	...	Bansara	Kilburn & Co.	1,92,495	21,336	51,027	- 15,347	2,64,858	4,80,227	3,86,121	1,51,932	6,75,975
10	19	...	...	21	June-Dec.	...	Bengal Bhatdee	Andrew Yule & Co. Ltd.	4,49,350	66,76,950	2,28,96,138	11,860	3,86,51,204	2,64,08,073	1,93,19,476	70,88,602	2,67,62,602
100	862	...	...	18½	Apr.-Oct.	...	Bengal	Do.	40,00,000	...	2,28,96,138	2,78,116	3,86,51,204	2,64,08,073	1,93,19,476	70,88,602	2,67,62,602
10	63	...	...	26½	June-Dec.	...	Bengal Nagpur	Do.	2,25,000	4,22,000	1,35,239	7,729	9,02,468	22,58,640	20,47,723	2,10,917	6,91,551
100	187	...	...	7	...	...	Do.	7% Preference	1,12,500	3,73,358	1,49,214	6,614	21,25,186	31,44,212	18,18,123	13,26,089	7,99,079
10	34½	...	...	28	September	...	Bhagura	F. W. Helgers & Co.	15,97,000	6,94,000	6,76,218	4,029	20,79,247	41,17,748	32,59,745	8,58,003	12,21,244
10	34½	...	...	12½	June-Dec.	...	Bhulanbarare	Andrew Wright & Co.	7,15,000	3,17,573	23,91,900	9,941	39,99,414	43,76,332	31,25,676	12,50,656	27,48,768
8	63½	...	...	10	Do.	...	Bokaro & Rangur	Do.	12,80,000	...	23,91,900	9,941	39,99,414	43,76,332	31,25,676	12,50,656	27,48,768
10	44½	...	...	10	June-Dec.	...	Borra	F. W. Helgers & Co.	5,00,000	2,81,287	11,60,610	3,515	23,45,412	24,66,464	19,80,362	4,86,102	18,59,310
100	175	...	...	6½	...	...	Do.	6% Cumulative Pref.	4,00,000	2,48,375	80,563	17,144	11,24,965	12,87,342	7,21,926	5,65,416	5,56,549
10	104	...	...	8½	Mar.-Sept.	...	Burra Dhemo	Bird & Co. Ltd.	2,48,375	2,00,758	94,563	17,144	11,24,965	12,87,342	7,21,926	5,65,416	5,56,549
10	47½	...	...	10½	June-Dec.	...	Burrakur	Do.	45,46,240	50,000	94,14,620	31,114	2,09,50,774	1,82,34,144	77,50,104	1,32,00,770	...
100	200	...	...	5	...	...	Do.	7% Cumulative Pref.	22,99,800	2,92,131	5,20,750	5,816	15,38,747	34,43,725	26,80,670	7,63,053	7,75,694
10	51½	...	...	10	June-Dec.	...	Central Kurkond	6% Cumulative Pref.	6,00,000	2,92,131	5,20,750	5,816	15,38,747	34,43,725	26,80,670	7,63,053	7,75,694
100	113	...	...	6½	...	...	Do.	6% Cumulative Pref.	1,20,000	...	13,347	- 8,881	7,53,891	...	...	...	7,53,891
1	71½	...	...	6½	Do.	...	Churula	F. W. Helgers & Co.	1,50,000	5,00,000	13,347	- 8,881	7,53,891	...	...	...	7,53,891
10	10	...	...	Nil	Feb.-Aug.	...	Deoli	Andrew Yule & Co.	4,50,000	2,16,000	10,92,050	14,544	29,32,594	29,82,247	18,63,215	11,19,032	18,03,682
10	30½	...	...	Nil	June-Dec.	...	Demo Main	Macnall & Co.	16,00,000	2,16,000	10,92,050	14,544	29,32,594	29,82,247	18,63,215	11,19,032	18,03,682
10	40½	...	...	10	Apr.-Oct.	...	East Indian	Jardine Skinner & Co.	4,120,000	4,140,000	4,171,707	413,877	44,45,884	47,69,940	43,96,450	4,72,400	4,72,400
10	74½	...	...	10	June-Dec.	...	Equitable	Macnall & Co.	29,63,760	25,94,238	82,95,512	1,35,505	1,41,65,015	1,80,71,056	1,67,09,740	13,61,316	1,28,03,689
100	176	...	...	6	...	...	Do.	6% Preference	4,00,000	...	82,95,512	1,35,505	1,41,65,015	1,80,71,056	1,67,09,740	13,61,316	1,28,03,689
3	13½	...	...	14½	Mar.-Sept.	...	Ghusack & Muslia	Martin & Co.	3,90,000	1,08,292	3,12,781	49,788	8,60,861	33,75,795	30,62,354	3,13,441	5,47,420
10	44½	...	...	5	Do.	...	Hurriladh	Macnall & Co.	8,00,000	1,95,000	10,53,575	12,692	20,61,267	32,40,518	22,64,187	3,13,441	5,47,420
2½	6½	...	...	Nil	June-Dec.	...	Janty (Central)	Villiers Ltd.	2,42,500	18,000	32,938	3,715	9,19,621	14,49,031	11,51,769	2,97,232	10,84,936
10	40½	...	...	7½	Feb.-Aug.	...	Kalapahri	Andrew Yule & Co. Ltd.	3,50,000	...	2,56,342	4,543	3,79,886	6,25,646	3,68,166	2,55,480	8,24,405
10	65½	...	...	20	Jan.-July	...	Katras Jheriah	Do.	5,00,000	3,75,000	12,73,948	40,503	21,80,461	25,36,871	19,18,871	15,69,451	...
10	36	...	...	24	June-Dec.	...	Khas Kajora	Shaw Wallace & Co.	1,38,400	60,000	2,89,056	2,171	6,82,627	5,91,351	2,52,251	3,39,100	3,43,527
10	174	...	...	Nil	...	...	Do.	Shaw Wallace & Co.	1,93,000	...	2,89,056	2,171	6,82,627	5,91,351	2,52,251	3,39,100	3,43,527
10	63	...	...	Nil	June	...	Kuadi	H. V. Low & Co. Ltd.	5,50,120	25,000	1,75,097	- 39,804	7,47,655	13,64,236	8,41,156	5,23,080	1,84,771
10	31	...	...	5	June-Dec.	...	Lakurta	Macnall & Co.	4,50,000	25,000	1,75,097	9,007	6,59,104	17,39,770	17,39,770	2,23,429	4,56,739
10	10	...	...	3½	Feb.-Aug.	...	Mundulpoor	Shaw Wallace & Co.	7,63,750	63,200	1,75,381	10,215	1,30,606	13,95,293	8,07,947	5,86,293	5,46,313
10	18½	...	...	10	Apr.-Oct.	...	Nazira	Shaw Wallace & Co.	7,46,240	70,000	4,65,631	271	1,48,637	12,48,637	9,25,637	5,40,542	27,56,461
10	55	...	...	13½	...	...	New Beerbhoom	Balmer Lawrie & Co. Ltd.	17,76,230	9,39,318	13,02,612	58,241	42,76,401	94,98,743	70,08,743	14,90,000	27,56,461
10	104	...	...	7	Do.	...	Do.	7% Cumulative Pref.	2,00,000	...	13,02,612	58,241	42,76,401	94,98,743	70,08,743	14,90,000	27,56,461
10	43	...	...	25	Mar.-Sept.	...	New Bandedoipur	A Ojha & Co. Ltd.	2,00,000	25,000	1,80,727	2,984	4,08,721	2,36,062	1,09,400	1,26,662	2,82,068
10	18	...	...	15	Do.	...	New Manbhun	Oct. Steel & Co. Ltd.	3,00,000	74,000	4,28,702	50,608	15,19,310	21,48,310	14,81,011	6,67,188	8,52,122
10	10	...	...	Nil	December	...	New Sindhi	H. V. Low & Co. Ltd.	3,50,000	...	5,63,081	7,1735	9,03,031	5,70,034	4,57,337	1,12,697	38,599
10	34	...	...	10	Feb.-Aug.	...	New Teturya	Shaw Wallace & Co.	3,48,030	...	13,48,596	1,26,476	17,96,923	19,23,065	3,91,355	15,31,700	1,36,750
100	34	...	...	10	Do.	...	Do.	7% Debentures	1,00,300	...	13,48,596	1,26,476	17,96,923	19,23,065	3,91,355	15,31,700	1,36,750
10	10	...	...	11½	Jan.-July	...	North Damuda	Shaw Wallace & Co.	1,50,000	1,40,500	3,11,162	2,572	7,04,234	4,77,901	2,25,401	2,52,500	4,51,794
10	52	...	...	11½	Mar.-Sept.	...	North West	Andrew Yule & Co. Ltd.	2,50,000	2,00,000	2,83,061	6,142	7,61,703	7,90,750	5,03,380	2,87,370	4,74,333
10	42½	...	...	Nil	Do.	...	Ondal	Do.	1,57,500	...	2,83,061	6,142	7,61,703	7,90,750	5,03,380	2,87,370	4,74,333
100	165	...	...	94	June-Dec.	...	Do.	F. W. Helgers & Co.	2,50,000	1,30,000	95,223	4,103	6,79,326	6,40,902	4,89,337	1,51,465	52,7861
10	14½	...	...	Nil	Do.	...	Parasea	6½% Cumulative Pref.	2,00,000	...	10,172	1,32,286	8,10,172	8,36,716	1,81,128	6,55,588	22,298
10	53½	...	...	20	Feb.-Aug.	...	Pench Valley	Kilburn & Co.	787,500	240,000	3,94,096	8,312	13,80,096	16,20,597	13,30,597	20,88,583	10,90,096
10	49½	...	...	Nil	Mar.-Sept.	...	Raneegunge	Shaw Wallace & Co.	1,50,000	15,37,474	2,65,549	1,36,361	32,03,023	32,58,421	61,69,589	7,76,079	16,16,344
10	10	...	...	16½	June-Dec.	...	Rawa	Kilburn & Co.	1,35,000	2,00,000	7,03,888	11,506	22,65,344	18,22,176	17,03,176	6,49,000	16,16,344
10	10	...	...	Nil	Do.	...	Sania	Shaw Wallace & Co.	13,40,400	4,668	5,56,887	Nil	24,05,735	16,03,584	7,55,146	8,46,438	5,76,319
10	10½	...	...	Nil	Do.	...	Saptakuria & Asansol	Do.	18,00,000	4,916	2,70,771	5,18,037	10,75,087	13,64,871	4,92,024	65,626	65,626
2½	12½	...	...	39	Do.	...	Searsole	Gill Arbutth. & Co. Ltd.	1,25,000	20,960	20,960	8,768	1,89,718	6,82,004	1,04,542	1,00,488	89,258
10-p	53½pm	...	...	39	January	...	Seebpore	Andrew Yule & Co. Ltd.	2,35,000	3,35,000	2,35,000	32,241	10,99,234	10,99,234	10,99,234	44,717	10,20,468
10	26½	...	...	Nil	June-Dec.	...	Sendra	F. W. Helgers & Co.	8,00,000	3,20,000	3,58,906	7,342	14,86,148	27,25,600	21,81,099	5,47,501	9,38,647
10	74	...	...	Nil	Do.	...	Singaran	Villiers Ltd. "A"	87,000	6,200	83,491	- 17,455	13,67,075	26,60,472	21,20,472	5,40,000	8,13,493
100	204	...	...	...	Do.	...	Singareni	Do.	50,500	...	83,491	- 17,455	13,67,075	26,60,472	21,20,472	5,40,000	8,13,493
10	10	...	...	...	Do.	...	Do.	Best & Co. Ltd.	63,210,500	10,50,000	16,18,099	4,35,674	1,86,84,723	1,86,03,182	67,50,000	...	27,81,541
100	...	...	...	...	Do.	...	Do.	6% Debentures	10,00,000	...	...	...	...	...	...	...	...
10	100	...	...	...	Do.	...	Do.	6% Debentures	9,51,000	...	...	...	...	...	...	...	...
10	100	...	...	...	Do.	...	Do.	6% Debentures	5,00,200	...	...	...	...	...	...	...	...
10	43½	...	...	6½	Feb.-Aug.	...	South Karanpura	F. W. Helgers & Co.	17,50,000	25,000	6,61,259	16,885	24,55,244	17,86,963	6,49,862	11,49,101	13,06,143
10	48½	...	...	3½	June-Dec.	...	Standard	Do.	8,00,000	4,50,000	9,76,016	21,092	22,46,100	49,63,599	41,00,989	8,63,101	13,82,393
2½	15½	...	...	5	September	...	Talcher	Villiers Ltd.	2,90,000	29,500	2,69,544	4,98,709	22,87,822	28,28,062	7,37,241	1,66,931	1,66,931
10	57½	...	...	25	June-Dec.	...	Union	Will. Major & Co.	3,90,000	1,45,000	1,46,924	8,804	6,50,728	11,97,281	10,03,709	1,93,572	4,57,182
10	68½	...	...	30½	Do.	...	West Jamuria	Macnall & Co.	7,00,000	4,44,000	18,08,935	27,332	22,50,267	16,92,127	14,21,786	2,70,361	26,79,070

SUGARS AND DISTILLERIES

Paid-up per Share	Current	A year ago	Dividend per cent	Accounts close on	N A M E	Managing Agents	Paid-up Capital	Reserves including latest allocations	Sundry Liabilities including dividend	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets
Rs.	Rs.	Rs.	1943	1944	1945										
10	18 1/2	19 1/2	5	5	5	B. Sutherland & Co., Ltd.	28,00,000	5,18,981	8,88,236	66,937	42,74,154	35,51,952	13,56,983	21,03,880	20,78,285
100	180	195	50	50	50	D. H. Narang	14,74,580	15,76,905	47,70,306	8,81,000	95,03,451	36,74,657	19,39,413	17,35,225	77,68,225
7 1/2	13 1/2	14 1/2	Nil	Nil	Nil	5% Debentures	6,00,000	...	0,47,275	-88,504	26,97,225	28,30,227	8,998	12,71,229	12,36,492
100	100	100	10	10	10	1% Finlay & Co., Ltd.	10,00,000	...	9,65,645	-22,963	17,63,383	12,26,576	9	5,68,086	12,06,347
500	450	420	25	25	25	5% Debentures	5,00,000	73,975	42,55,079	59,194	70,57,296	30,15,425	27,900	20,87,528	58,09,708
10	37 1/2	42 1/2	10	10	10	4% Govan Bros., (Rampur)	1,28,702	12,44,023	42,56,533	12,776	117,90,309	103,06,145	52,07,558	50,98,567	57,00,742
10	37 1/2	42 1/2	10	10	10	4% Lyall Marshall & Co.	32,00,000	10,50,000	...	...	...	...	...	...	...
100	146	150	6 1/2	6 1/2	6 1/2	6% Cum. Pref.	8,00,000	...	...	...	...	...	...	...	...
100	45	42	15	15	15	5% Mort. Debts.	25,00,000	29,06,373	23,58,378	1,31,568	8,96,319	55,90,069	62,82,333	23,07,736	55,88,583
100	220	199	25	25	25	B. Sutherland & Co., Ltd.	15,00,000	...	...	...	...	...	...	...	...
10	41 1/2	39	30	30	30	8% Cum. Pref.	10,00,000	20,92,504	8,308	2,42,270	67,63,077	52,08,756	34,06,957	18,02,799	49,60,278
25	86 1/2	36 1/2	...	...	...	Pary & Co., Ltd.	6,64,000	7,82,000	2,10,332	61,954	44,17,286	35,97,209	25,58,946	10,36,263	33,79,023
100	170	170	10	10	10	Do.	9,96,000	...	...	...	...	...	...	...	...
100	28 1/2	33 1/2	15	15	15	Preference "A"	7,00,000	6,65,563	20,85,246	2,55,100	56,26,918	40,38,270	23,31,116	17,07,154	30,19,764
5	18 1/2	19 1/2	...	...	...	J. Macarion	26,00,000	1,55,741	1,98,509	12,78	6,08,643	...	...	2,78,769	4,19,874
10	26 1/2	26 1/2	...	...	...	Geo. McLaren	5,04,196	2,88,000	1,78,122	31,148	10,01,469	...	...	4,02,554	4,98,912
16 1/2	26 1/2	26 1/2	...	...	...	Pary & Co., Ltd.	4,80,000	4,12,000	4,11,276	15,682	4,83,958	...	...	4,435,442	4,394,516
10	55 1/2	66	20	20	20	7% Preference	4,27,506	...	...	...	...	...	...	...	...
10	55 1/2	66	20	20	20	5% Debentures	21,75,280	6,19,630	34,89,876	88,452	1,17,77,298	62,66,271	32,80,965	29,76,303	88,00,000
100	312	405	20	20	20	E. D. Dignasso	12,00,000	14,02,380	22,76,739	39,919	45,86,630	39,34,312	11,04,559	18,64,466	23,32,157
500	24 1/2	23 1/2	...	...	...	N. Rang Bros.	7,56,200	3,50,000	15,35,631	1,75,000	...	...	...	19,84,186	22,36,762
100	24 1/2	23 1/2	...	...	...	6% Debentures	11,00,000	3,50,000	6,68,212	29,888	21,49,100	27,53,124	20,27,744	7,25,380	14,22,720
50-P	23	23 1/2	...	...	...	Andrew Yule & Co., Ltd.	12,00,000	11,65,371	15,42,110	3,53,000	52,60,481	21,25,791	14,23,517	7,02,274	45,68,207
100	23 1/2	23 1/2	...	...	...	Do.	9,00,000	6,70,474	7,98,105	65,551	30,34,130	33,92,924	20,52,393	13,40,531	16,93,599
1000	27 1/2	27 1/2	...	...	...	10% Cum. Pref.	6,00,000	56,137	9,41,118	-4,672	39,97,255	34,80,082	7,01,389	26,08,743	13,23,840
500	179	188	...	...	...	Anderson Wright & Co.	4,00,000	...	...	...	...	...	...	...	...
500	106	106	...	...	...	6% Cum. Preference	4,00,000	...	...	...	...	...	...	...	...
10	103	103	...	...	...	3% Debentures	4,00,000	...	...	...	...	...	...	...	...
10	43 1/2	40	...	...	...	Govan Bros. (Rampur) Ltd.	20,00,000	16,19,946	34,44,155	1,00,578	71,46,882	28,80,265	9,68,246	19,12,013	32,52,663
10	44 1/2	39	...	...	...	B. Sutherland & Co.	4,00,000	9,37,981	10,25,117	16,934	27,54,962	22,06,314	15,56,155	7,10,159	20,4,803
100	115 1/2	116 1/2	...	...	...	6% Debentures	3,75,000	81,414	17,85,280	67,323	35,33,047	25,22,145	15,77,657	9,44,488	25,88,49
100	102 1/2	102 1/2	...	...	...	B. Sutherland & Co., Ltd.	4,00,000	4,96,560	14,25,408	8,348	35,80,316	27,91,458	12,02,114	15,88,944	19,91,372
100	15 1/2	25	...	...	...	Dalmia Jain & Co.	4,00,000	...	...	...	...	...	...	...	...
100	115	125	...	...	...	6% Cum. Pref.	6,00,000	...	...	...	...	...	...	...	...
100	103	103	...	...	...	6% Debentures	6,50,000	...	...	...	...	...	...	...	...
100	9 1/2	9 1/2	...	...	...	Jadharia Bros.	11,56,390	50,000	7,71,495	12,355	26,66,095	19,65,878	25,000	9,40,878	7,25,217
100	17 1/2	17 1/2	...	...	...	6% Cum. Pref.	1,92,400	...	...	...	...	...	...	...	...
100	100 1/2	100 1/2	...	...	...	6% Debentures	10,00,000	5,55,000	10,42,408	32,923	26,94,831	17,26,213	7,17,085	9,51,128	17,45,703
100	101	101	...	...	...	K. C. Thapar & Bros. Ltd.	3,50,000	...	...	...	...	...	...	...	...
100	15 1/2	17	...	...	...	T. N. Dutt & E. K. Ghos	9,01,510	17,165	9,00,773	5,014	22,24,267	16,43,070	3,37,843	10,05,227	12,19,040
100	105	105	...	...	...	7% Debentures	4,00,000	5,75,000	10,53,538	6,138	28,59,676	27,38,401	10,35,892	1,697,509	11,52,165
100	18	24 1/2	...	...	...	N. K. Jain & Co.	6,50,000	...	...	...	...	...	...	...	...
100	168	190	...	...	...	9% Preference	5,00,000	...	...	...	...	...	...	...	...
100	5 1/2	8 1/2	...	...	...	Deferred	7,99,900	3,01,229	23,75,486	46,903	50,23,617	...	...	8,55,095	...
500	...	...	...	...	...	Birla Bros. Ltd.	...	...	...	...	...	...	...	...	...
500	...	...	...	...	...	7% Debentures	...	...	...	...	...	...	...	...	...

(1) interim dividend. (2) first half-year.

THE AUCKLAND JUTE COMPANY, LIMITED

Notice is hereby given that the Seventy-fourth Ordinary General Meeting of The Auckland Jute Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-40 a.m., on Saturday, the 22nd day of December, 1945, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1945, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 8th December to 22nd December, 1945, both days included.

By Order of the Directors,
BIRD & CO.,
Managing Agents.

Note.—Dividends will be paid to registered shareholders only.
Chartered Bank Buildings,
Calcutta, 24th November, 1945.

THE LANSLOWNE JUTE COMPANY, LIMITED

Notice is hereby given that the Ordinary General Meeting of The Lansdowne Jute Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-50 a.m., on Saturday, the 22nd day of December, 1945, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1945, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 8th December to 22nd December, 1945, both days included.

By Order of the Directors,
BIRD & CO.,
Managing Agents.

Note.—Dividends will be paid to registered shareholders only.
Chartered Bank Buildings,
Calcutta, 24th November, 1945.

THE NAIHATI JUTE MILLS COMPANY, LIMITED

Notice is hereby given that the Eighty-first Ordinary General Meeting of The Naihathi Jute Mills Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-5 a.m., on Saturday, the 22nd day of December, 1945, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1945, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 8th December to 22nd December, 1945, both days included.

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

Note.—Dividends will be paid to registered shareholders only.
Chartered Bank Buildings,
Calcutta, 24th November, 1945.

THE DALHOUSIE JUTE COMPANY, LIMITED

Notice is hereby given that the Eighty-fourth Ordinary General Meeting of The Dalhousie Jute Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-45 a.m., on Saturday, the 22nd day of December, 1945, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1945, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 8th December to 22nd December, 1945, both days included.

By Order of the Directors,
BIRD & CO.,
Managing Agents.

Note.—Dividends will be paid to registered shareholders only.
Chartered Bank Buildings,
Calcutta, 24th November, 1945.

THE NORTHBROOK JUTE COMPANY, LIMITED

Notice is hereby given that the Seventy-fourth Ordinary General Meeting of The Northbrook Jute Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-35 a.m., on Saturday, the 22nd day of December, 1945, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1945, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 8th December to 22nd December, 1945, both days included.

By Order of the Directors,
BIRD & CO.,
Managing Agents.

Note.—Dividends will be paid to registered shareholders only.
Chartered Bank Buildings,
Calcutta, 24th November, 1945.

THE LAWRENCE JUTE COMPANY, LIMITED

Notice is hereby given that the Seventy-ninth Ordinary General Meeting of The Lawrence Jute Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-10 a.m., on Saturday, the 22nd day of December, 1945, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September 1945, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 8th December to 22nd December, 1945, both days included.

By Order of the Directors,
BIRD & CO.,
Managing Agents.

Note.—Dividends will be paid to registered shareholders only.
Chartered Bank Buildings,
Calcutta, 24th November, 1945.

THE KINNISON JUTE MILLS COMPANY, LIMITED

Notice is hereby given that the Seventy-ninth Ordinary General Meeting of The Kinnison Jute Mills Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-0 a.m., on Saturday, the 22nd day of December, 1945, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1945, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 8th December to 22nd December, 1945, both days included.

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

Note.—Dividends will be paid to registered shareholders only.
Chartered Bank Buildings,
Calcutta, 24th November, 1945.

THE STANDARD JUTE COMPANY, LIMITED

Notice is hereby given that the One Hundredth Ordinary General Meeting of The Standard Jute Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-30 a.m., on Saturday, the 22nd day of December, 1945, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1945, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 8th December to 22nd December, 1945, both days included.

By Order of the Directors,
BIRD & CO.,
Managing Agents.

Note.—Dividends will be paid to registered shareholders only.
Chartered Bank Buildings,
Calcutta, 24th November, 1945.

UNION JUTE COMPANY, LIMITED

Notice is hereby given that the One Hundred-and-thirtieth Ordinary General Meeting of Union Jute Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-20 a.m., on Saturday, the 22nd day of December, 1945, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1945, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 8th December to 22nd December, 1945, both days included.

By Order of the Directors,
BIRD & CO.,
Managing Agents.

Note.—Dividends will be paid to registered shareholders only.
Chartered Bank Buildings,
Calcutta, 24th November, 1945.

(Continued from page 1106)

titled thereto. These fractional certificates entitled the bearer of every two of them to apply to the Company for an allotment of one further Bonus Ordinary Share and shareholders could either acquire a further fractional certificate and apply for an allotment of a share or they could sell their fractional certificates. Up to date 26 fractional certificates are still outstanding and the Managing Agents have informed the Directors that they are prepared to purchase the fractional certificates on the basis of the current market rate for the shares. Shareholders still in possession of fractional certificates may accordingly get in touch with the Managing Agents for the purpose if they so desire.

Mg. Agents.—M/s. F. W. Heilgers & Co.
 Authorised Capital—Rs. 35,00,000. Issued and Subscribed—Rs. 32,50,000 in 7,500, 7 per cent Cum. Pref. shares, 10,000, 4½ per cent Redeemable Preference and 15,000 Ord. shares, all of Rs. 100 each, fully paid up.

Synopsis of balance sheet as on 30-9-1945.

Liabilities.		Assets.	
Rs.		Rs.	
Capital P'up	32,50,000	G. Block	109,57,636
4½% Debs	12,00,000	Depre'n	71,25,648
Reserve F'ds	31,86,500		
Debits	46,87,604	Block (net)	38,31,988
Carry F'd	9,635	Stores	6,54,644
		Stocks	45,33,944
		Outst'dgs	14,28,785
		Invest'mts	15,91,555
		EPT Deposit	2,72,831
		Cash	19,992
Total	123,33,739	Total	123,33,739
		Liq. Assets	85,01,751

*Includes Rs. 20,000 transferred from Reserves.

NORTHBROOK JUTE COMPANY, LTD.

H-year ended	30.9.1945	31.3.1945	30.9.1944
	Rs.	Rs.	Rs.
Sales	47,931	55,864	10,91,805
Stock	35,934	83,866	1,39,530
Net profit	371,661	5,09,923	6,88,328
Taxation	2,53,928	3,84,032	4,96,364
Depre'n	29,840	28,704	35,833
Reserve F'ds		Nil	61,800
Dividend A'mt	97,487	97,487	97,487
Carry F'd	170	9,764	10,064
Div. % Ord.	3½	3½	3½
Div. % Pref.	3½	3½	3½

(Half-yearly General Meeting on 22-12-1945 at 11-35 a.m. Books closed from 8th December to 22nd December, 1945).

Audited accounts for the half-year ended 30th September, 1945.

They show a profit of Rs. 3,71,661-10-1. After providing Rs. 2,53,928 for taxation (including Excess Profits Tax), Rs. 29,840 for depreciation, there is an available balance at credit of Profit and Loss Account of Rs. 97,657-3-7, which includes Rs. 9,763-9-6 brought forward from last half-year.

The Directors propose to dispose of this as follows:—

In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent per annum, without any deduction for income-tax, paid by the Company, Rs. 52,500; in paying a Dividend on the Ordinary Shares of Rs. 6 per share, without any deduction for income-tax paid by the Company, Rs. 44,987-10-0; and in carrying forward Rs. 169-9-7; Total Rs. 97,657-3-7.

In accordance with arrangements, Dalhousie Mill absorbed all the working hours of the mill that were permissible under the working time agreement of the Indian Jute Mills Association except for a short period during August, when Dalhousie Mill was closed due to coal shortage. It is hoped that the hours thus lost will be made up at a later date.

The financial arrangements, already reported, between the Company and The Dalhousie Jute Co. Ltd., for the distribution of profits have continued during this half-year.

As shareholders are aware, fresh capital was required for the purchase of modern mill machinery, orders for which have al-

ready been placed. The Directors decided to issue a Debenture Loan of Rs. 20 lacs at 2 per cent premium bearing interest at 4 per cent per annum, from the 1st of July, 1945, which loan was fully subscribed. The proceeds of this issue have been invested in accordance with directions from Government of India pursuant to the Control of Capital Ordinance and will remain so invested until required by the Company for payment to machinery manufacturers.

Shareholders will recollect that in 1942, the Company issued Bonus Ordinary Shares in the proportion of one Bonus Ordinary Share for every two Ordinary Shares held. Fractional certificates, each representing half a share, were also issued

PAYMENT OF DIVIDENDS

By Companies under the management of
ANDREW YULE & COMPANY, LTD.

All dividends proposed ON AND AFTER 1st JANUARY, 1946 by the undernoted Companies will be declared payable to registered shareholders or their mandatees only, and IT WILL NOT BE NECESSARY FOR SHAREHOLDERS TO APPLY FOR THEIR DIVIDENDS.

(Application should however CONTINUE to be made as hitherto for any dividends declared BEFORE THE END OF 1945.)

It is accordingly recommended that—

- (1) All persons holding shares on blank transfer should forthwith register their shares in their own names.
- (2) All shareholders desiring dividends to be paid to banks or other mandatees, should register mandates with the respective Companies forthwith, on Mandate forms which will be supplied on application to the Managing Agents.
- (3) Intimation of any change of address should be notified immediately to the Company.

Adjai Collieries Ltd.
 Bengal Bhatdee Coal Co., Ltd.
 Bengal Coal Co., Ltd.
 Deoli Coal Co., Ltd.
 Kalapahari Coal Co., Ltd.
 Katras Jherriah Coal Co., Ltd.
 North West Coal Co., Ltd.
 Seebpore Coal Co., Ltd.
 Albion Jute Mills Co., Ltd.
 Belvedere Jute Mills Co., Ltd.
 Budge Budge Jute Mills Co., Ltd.
 Caledonian Jute Mills Co., Ltd.
 Cheviot Mills Co., Ltd.
 Delta Jute Mills Co., Ltd.
 Lothian Jute Mills Co., Ltd.
 National Co., Ltd.
 New Central Jute Mills Co., Ltd.
 Orient Jute Mills Co., Ltd.
 Ananda (Assam) Tea Co., Ltd.
 Banarhat Tea Co., Ltd.
 Barduar Tea and Timber Co., Ltd.
 Basmatia Tea Co., Ltd.
 Choonahtuti Tea Co., Ltd.
 Dillaram Tea Co., Ltd.
 Engo Tea Co., Ltd.
 Gillapukri Tea & Seed Co., Ltd.
 Hoograjuli (Assam) Tea Co., Ltd.
 Hoolungoorie Tea Co., Ltd.
 Jaybirpara (Dooars) Tea Co., Ltd.
 Mim Tea Co., Ltd.
 Murphulani (Assam) Tea Co., Ltd.
 New Dooars Tea Co., Ltd.
 Rajgarh Tea Co., Ltd.
 Saragaon Tea Co., Ltd.
 Singtom Tea Co., Ltd.
 Associated Power Co., Ltd.
 Dichegarh Power Supply Co., Ltd.
 Calcutta Hydraulic Press Co., Ltd.
 Central Hydraulic Press Co., Ltd.
 Bengal Assam Steamship Co., Ltd.
 Port Shipping Co., Ltd.
 New Savan Sugar & Gur Refining Co., Ltd.
 Midnapore Zemindary Co., Ltd.
 Tide Water Oil Co. (India), Ltd.
 India Paper Pulp Co., Ltd.
 Port Engineering Works, Ltd.
 Reliance Firebrick & Pottery Co., Ltd.

(Sd) ANDREW & YULE CO. LTD

Dated, 18th October, 1945

PAYMENT OF DIVIDENDS

By
CONCORD OF INDIA INSURANCE COMPANY LIMITED

All dividends proposed ON AND AFTER 1st JANUARY, 1946, will be declared payable to registered shareholders or their mandatees only and it will not be necessary for shareholders to apply for their dividends.

(Application should however continue to be made as hitherto for any dividends declared before the end of 1945).

It is accordingly recommended that

- (1) All persons holding shares on blank transfer should register their shares in their name forthwith.
- (2) All shareholders desiring dividends to be paid to banks or other mandatees, should register mandates with the Company forthwith, on Mandate forms which will be supplied on application to the Company.
- (3) Intimation of any change of address should be notified forthwith to the Company.

CONCORD OF INDIA INSURANCE COMPANY, LIMITED.

CLIVE MILLS COMPANY, LIMITED

Notice is hereby given that the Ordinary Half-yearly General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 12 o'clock noon on Saturday, the 22nd day of December, 1945, for the purpose of receiving the Directors' Report, passing the Audited Account for the half-year ended 30th September, 1945, declaring the Dividends recommended by the Directors, for transacting any other ordinary business of the Company and considering the question of remuneration for the Directors in charge.

The Share Transfer Registers of the Company will be closed from 8th December to 22nd December, 1945, both days included.

By Order of the Directors,

BIRD & CO.,

Managing Agents.

Note.—Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
 Calcutta, 24th November, 1945.

NOTICE

To The Members of

The New Samanbagh Tea Co., Ltd.

At a Directors' Meeting held on 17th December 1945, an ad-interim Dividend at the rate of 5% per annum, free of Income Tax, was declared payable on the Ordinary Shares for season 1945. Dividend Warrants will be despatched to the Registered addresses of, or in accordance with instructions received from those Members whose names appear in the Company's Register on the 9th January, 1946. The Transfer Register will be closed from the 2nd January 1946 to 9th January 1946, both days inclusive.

By Order of the Board,

SHAW WALLACE & CO.,

Managing Agent

to shareholders entitled thereto. These fractional certificates entitled the bearer of every two of them to apply to the Company for an allotment of one further Bonus Ordinary Share and shareholders could either acquire a further fractional certificate and apply for an allotment of a share or they could sell their fractional certificates. Up to date 66 fractional certificates are still outstanding and the Managing Agents have informed the Directors that they are prepared to purchase the fractional certificates on the basis of the current market rate for the shares. Shareholders still in possession of fractional certificates may accordingly get in touch with the Managing Agents for the purpose if they so desire.

Mg. Agents.—Messrs. Bird & Co.
 Authorised, Issued and Subscribed Capital—Rs. 27,00,000 in 15,000, 7 per cent Cum. Pref. of Rs. 100 each, and 1,20,000 Ord. shares of Rs. 10 each, both fully paid up.

Synopsis of balance sheet as on 30-9-1945.

Liabilities.		Assets.	
Rs.		Rs.	
Capital P'up	27,00,000	G. Block	50,35,932
4% Debs	20,00,000	Depre'n	40,46,695
Reserve F'ds	14,17,011		
Debits	15,07,141	Block (net)	9,89,237
Carry F'd	170	Stores	3,68,448
		Stocks	14,38,554
		Outst'dgs	27,83,903
		Invest'mts	14,38,633
		EPT Deposit	1,18,422
		Cash	7,87,125
Total	76,24,322	Total	76,24,322
		Liq. Assets	66,35,085

UNION JUTE COMPANY, LIMITED

H-year ended	30.9.1945	31.3.1945	30.9.1944
	Rs.	Rs.	Rs.
Sales	55,38,660	57,38,775	85,53,165
Stock	22,59,311	30,20,680	28,71,506
Net profit	6,42,909	4,44,568	9,69,964
Taxation	3,78,392	1,88,826	6,40,510
Depre'n	58,070	62,533	62,515
Reserve F'd	50,000	25,149	1,00,110
Dividend A'mt	1,84,848	1,55,838	1,55,835
Carry F'd	25,057	33,458	21,256
Div. % Ord.	8	7½	7½
Div. % Pref.	3½	3½	3½

(Half-yearly General Meeting on 22-12-1945 at 11-20 a.m. Books closed from 8th December to 22nd December, 1945).

Mg. Agents.—Messrs. Bird & Co.
 Authorised, Issued and Subscribed Capital—Rs. 24,00,000 in 6,000, 7 per cent Cum. Pref. and 18,000 Ord. shares, both of Rs. 100 each, fully paid up.

Synopsis of balance sheet as on 30-9-1945.

Liabilities.		Assets.	
Rs.		Rs.	
Capital P'up	24,00,000	G. Block	98,18,589
4½% Debs	12,00,000	Depre'n	78,68,578
Reserve F'ds	24,12,600		
Debits	69,80,083	Block (net)	19,48,011
Carry F'd	25,057	Stores	8,80,520
		Stocks	66,52,349
		Outst'dgs	25,27,789
		Invest'mts	1,53,406
		EPT Deposit	7,30,288
		Cash	1,25,387
Total	130,17,750	Total	130,17,750
		Liq. Assets	110,69,739

Sudarsan Oil Mills

With the South Indian Peninsula a prominent producer of oil seeds, it is but natural that a larger number of factories producing vegetable ghee and other products are proposed to be started in the area which grow in large measure oil seeds. The Sudarsan Oil Mills Limited (announcement published elsewhere in this issue) is one of the 27 vanaspati manufacturing factories permitted to be started by the Government of India having a total annual production of over 1 lakh tons. The Government of India, in consultation with the Government of Madras, have permitted 7 factories to be started in the province with an annual production of about 21,000 tons. Sudarsan Oil Mills is proposing to acquire a

GUJARAT PAPER MILLS, LIMITED**NOTICE**

Notice is hereby given that as per Board's Resolution dated 7-12-1945, the Twelfth Ordinary General Meeting of Gujarat Paper Mills, Limited, will be held at the Registered Office of the Company, 653, Sakar Bazar, Ahmedabad, on Saturday the 29th December 1945 at 3-0 p.m. to transact the following business:—

- (1) To receive and pass the Directors' Report with audited Balance Sheet and Profit and Loss Account for the year 1st April 1944 to 31st March 1945.
- (2) To declare and sanction the payment of Dividend and Bonus.
- (3) To elect directors in place of Mr. Jayantilal Motilal and Mr. Bhagubhai Bhogilal Modi, who retire by rotation, but are eligible for re-election; and offer themselves for the same.
- (4) To appoint Auditors for the year 1945-46 and to fix their remuneration.
- (5) To transact any other business of the company that may be put forward by the Agents.

Share Transfer Books of the Company will be closed from 14-12-1945 to 31-12-1945, both days inclusive.

By Order of the Board of Directors,
 For H. M. KASHIPAREKH & Co., Ltd.,
 U. J. Parikh & Co.,
 Managing Agents.

Secretaries, Treasurers & Agents.

Ahmedabad,
 7-12-1945.

KURSEONG HYDRO-ELECTRIC SUPPLY CO., LTD.**KURSEONG****NOTICE**

Consent of the Central Government has been obtained. The attention of the Shareholders is hereby drawn to the fact that under the Defence of India Rule 94A to the issue of Capital in British India, to the value of Rs. 3,35,000 by sale of 30,000 Ordinary shares of Rs. 10 each and 350 6% Preference shares of Rs. 100 each. Under Sec. 195C of the Indian Companies Act the present issue is offered to existing shareholders at the rate of one share for every two Preference Shares and one share for every one ordinary share held by them, which will remain open up to 15th January, 1946, from date. Forms of application for shares will be had from the Head Office of the Company.

"Consent of the Central Government has been obtained to this issue under the Defence of India Rule 94A by an order of which a complete copy is open to public inspection at the Head Office of the Company. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any of the statements made or opinions expressed with regard to them."

By Order,
 GOENKA & COMPANY,
 Managing Agent.

Kurseong,
 14th December, 1945.

BURN & COMPANY, LIMITED**NOTICE**

Notice is hereby given that the Board of Directors of this Company has sanctioned payment of the usual Dividend on the Preference Share Capital of the Company for the half-year ended 31st December, 1945. Payment will be made on or after the 10th January, 1946, to those shareholders whose names appear on the Company's Registers on the 31st December, 1945, or in accordance with their instructions.

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

12, Mission Row,
 Calcutta,
 The 18th December, 1945.

FABRICATED STEELWORK**MECHANICAL PLANT****ROPEWAYS****STEEL CASTINGS**

Surplus capacity now
 available for civilian orders

KUMARDHUBI
 Engineering Works Ltd.
 KUMARDHUBI Dist. MANJUM

MANJUM DIST. BIRD & CO.

(Continued from page 1104)

Lawrence:—(13th) 441, 442, 439, 434, 435; (14th) 484 s.l., 444, 450; (17th) 455 s.l., 466, 460, 455; (18th) 460, 462, 463, 458, 464, 465, 466, 467, 468; (19th) 476 s.l., 475, 469, 470.

Megna:—(14th) 201-8, 202, 202-8, 203, 204, 206; (17th) 219, 211, 213, 209, 210, 212; (18th) 221, 222, 223, 224, 225, 226, 227, 228, 228-8, 230, 231, 232; (19th) 241, 243, 246, 247.

Naihati:—(13th) 462 s.l., 462, 463; (14th) 456 s.o.l., 464; (18th) 461, 469.

National:—(13th) 39 s.l.; (14th) 39-1, 39 2, 39-4, 39-6, 39-8; (17th) 40-4 s.o.l., 40-8 s.l., 40-8, 40-9, 40-10, 40-12, 41, 40-2, 40 6, 40 4; (18th) 40-4, 40-6, 40-8, 40-10, 40-12; (19th) 42 s.l., 42, 42-4, 42-8, 42, 40, 42-12, 42-13, 42-15, 43-4, 43-6, 43-8, 43-12, 43-14, 44, 44-4.

Naskarpara:—(18th) 37 12.

Nellimaria:—(13th) 45-5.

Northbrook:—(13th) 50 4; (14th) 50-10, 51-12; (17th) 51 s.o.l., 51 s.l., 52, 51-12, 50-14; (18th) 51.

Nucdea:—(13th) 173, 175 s.l., 173, 173-8, 174, 174-8, 175; (14th) 173 s.l., 174, 175, 176, 176-8; (17th) 182 c.t., 176, 177, 179-8, 180, 181, 182, 183, 185, 170, 178; (18th) 177, 178, 178-8, 179, 179-8, 180; (19th) 182, 185 8, 190 s.l., 183, 189-8, 190.

Orient:—(13th) 371 8, 374, 377 s.l., 373, 377, 380; (14th) 383 s.l.; (17th) 393, 394, 398, 400, 402, 404-8, 402-8; (18th) 392, 393 s.l., 392, 393, 395; (19th) 396 s.l., c.t., 401, 402, 402-8, 403, 404.

Presidency:—(13th) 15-8, 15-9, 15-10; (14th) 15-10, 15-12; (17th) 16-3 s.l., 16-2, 16 1, 16, 15-14; (18th) 15-15, 16; (19th) 16-3, 16-4, 16-5, 16-6, 16-7, 16-8.

Rameshwar:—(13th) 22-13.

Reliance:—(13th) 99-4, 99, 98-10, 98-12; (14th) 100, 99, 98, 99, 99 6, 99, 99-4; (17th) 103 s.l., 104, 103-10, 103, 102, 102-8, 102-4; (18th) 102 s.l., 102-4, 102-6, 102-8, 103, 104; (19th) 104, 104-8 s.l., 104-8, 105, 105-4, 105-8, 105 12, 107, 107-4, 107 8, 107-12.

Reliance:—(13th) 205; (18th) 205.

Sree Lachminarayan:—(13th) 32-4 c.t.; (14th) 32-8, 32-12; (17th) 33-8.

Standard:—(13th) 422 s.l., 427, 425; (14th) 427, 425; (18th) 431 s.l., 423-8, 424; (19th) 433, 435.

Union:—(13th) 615; (14th) 644; (18th) 633 s.l., 635; (19th) 653, 654, 655, 658, 652, 655; (13th) 15-1, 15-2, 15-3, 15-4, 15 5; (14th) 15-1, 15; (19th) 15-4, 15-6, 15-8.

MININGS:

Burma Corporation:—(13th) 7-8, 7-9, 7-10; (14th) 7-10, 7-9, (17th) 7 9, 7-10, 7-12, 7-11; (18th) 7-8, 7-9, 7 10, 7-11; (19th) 7-11, 7-12, 7-13.

Consolidated Tin:—(13th) 4-9, 4-8, 4-7; (14th) 4 9, 4-8; (17th) 4-8, 4-9, 4-10, 4 13; (18th) 4-8, 4-10, 4-11; (19th) 4-9, 4-11, 4-12, 4-14, 5 1, 5-2, 5-3, 5-4, 5-5.

India Copper:—(13th) 4-12 c.t., 4-12, 4-11, 4-10; (14th) 4-11, 4-9, 4-10; (17th) 4-9, 4 11, 4-12, 4-13, 4 14; (18th) 4-11, 4-12, 4-13, 4-14; (19th) 4-12, 4-13, 4-14, 4-15.

Karanpura Development:—(13th) 54-8, 54-12, 55, 55-12, 56, 56 2, 56-4, 56-8; (14th) 56, 56 2, 56-4, 56-8, 56-10, 56-6, 56-12, 56-14; (17th) 59-8, 59-4, 59-2, 59, 58 12, 58-4, 58-8; (18th) 58-4, 58-7, 58-8, 58-14, 59, 59-2; (19th) 59 4, 59 6, 59-8, 59-12, 59-14, 60.

Tavoy Tin:—(13th) 2-13, 2-14, 2-15; (14th) 2-14, 2-15; (17th) 3 3-1; (18th) 3; (19th) 3, 3-1, 3-2, 3-4.

CEMENTS:

Assam Bengal:—(13th) 22 12, 22-14, 23; (14th) 22-12, 22-14; (17th) 23; (18th) 23-2, 23; (19th) 23-6, 23-5, 23-2, 23-4.

Assam-Bengal (Defd.):—(13th) 5-10, 5-12; (17th) 6-1, 6 2; (18th) 6 3.

Dalmia:—(13th) 16-10, 16-12; (17th) 17-2, 17-4; (18th) 17-2, 17-4, 17-8; (19th) 17-2, 17-4, 17-5.

Dalmia (Pref.):—(13th) 144 8; (18th) 143, 142.

Dalmia (Defd.):—(13th) 3 10; (14th) 3-11.

CHEMICALS:

Alkali and Chemicals:—(13th) 33-8, 34, 34-8; (14th) 33-8 s.o.l., 33-14, 33-15, 34, 34-3, 34-5; (18th) 34-4; (19th) 35-8 c.t., 34-4, 35 2, 35-4.

Alkali (Pref.):—(14th) 142 s.l.

Frank Ross:—(14th) 11 8.

ELECTRICS:

Agra:—(18th) 176.

Bhagalpore:—(18th) 12-6.

Calcutta:—(13th) 40-10, 40-14, 41, 41-2, 41-6; (14th) 40-6, 40-8, 40-12; (17th) 41, 40-15, 40 8, 40-10, 40 12; (18th) 40-8, 40-11, 40-12, 40-14; (19th) 41-8, 41-10, 41-11, 41-12, 42, 42-2.

Calcutta Electric:—(17th) 17-10, 17-12.

Mozafferpore:—(18th) 15-4.

Patna:—(18th) 22-8.

Shahjahanpur:—(19th) 13 4.

U. P.:—(18th) 275.

ENGINEERING:

Arthur Butler:—(13th) 29-8, 29 10; (14th) 30, 30-8, 31; (17th) 31, 30-8.

Bhartia:—(13th) 26-8, 26-14, 26-12; (14th) 27, 27-2, 27-4; (17th) 27-5; (19th) 27-4.

Braithwaite:—(13th) 16-11, 16-12, 16 14, 17-1; (14th) 17-2; (17th) 17-6 c.t., 17, 17-2, 17-3, 17-4, 16-14, 16-13, 16-12; (18th) 17; (19th) 17, 17-2, 17 1, 17 4.

Britannia Building:—(18th) 16-10, 16-12, 17.

B. I. Elec. Construction:—(13th) 23.

Burn & Co.:—(13th) 469, 469; (14th) 466 s.o.l., 464, 470; (17th) 476; (18th) 474, 476, 477; (19th) 483 s.l., 483.

Hooghly Docking:—(17th) 140; (18th) 141; (19th) 158 s.l., 156, 157, 161, 161-8.

Indian Iron & Steel:—(13th) 48 s.o.l., 48-14, 48-15, 49, 49-1, 49-2, 48-10, 48-11, 48-13, 48 6, 48 7, 48-9; (14th) 48-7, 48-9, 48-5, 48-6, 48-11, 48-12, 49, 49-2, 49-3, 48-14; (17th) 50-11, 50-12, 50-13, 50-14, 51-2, 51-4, 51 5, 51-6, 51-7, 51-8, 50-10, 50-9, 50-8, 50 4, 50-3; (18th) 50-4, 50-5, 50-6, 50-7, 50 12, 50-13, 50-14, 51, 51-1, 51-2, 51-3; (19th) 52-10 s.o.l., 52 1, 51 14, 51-15, 52, 52-2, 52-3, 52-4, 52-5, 52-6, 52-7, 52-9, 52-11, 52-12, 52-13, 52-14, 53, 53 2.

Indian Steel Wire Products (Def.):—(18th) 42-4; (19th) 42-4, 42-6, 42-8, 42 12, 44.

Indian Maleable Castings (Def.):—(13th) 3-10; (14th) 3-11.

Indian St. Wagon:—(13th) 125, 126; (14th) 124, 125, 126, 126-8, 127, 127 8, 128, 128-8, 129; (17th) 138, 144, 143, 145, 146, 147, 149; (18th) 148, 150 s.l., 135, 136, 137, 140, 145, 146, 148, 149; (19th) 155, 157 s.l., 151, 152, 153, 154, 155, 158, 159, 161.

Indian St. Wagon (Pref.):—(13th) 197-8, 198, 198-8.

Jessop & Co.:—(13th) 30-9; (14th) 30-9, 30-14, 31; (17th) 31-2, 31-4, 31-6, 31-8, 31-10, 31-12; (18th) 31-8, 31, 10, 31-11, 31-12, 31-13, 31-14, 31-15; (19th) 32 c.t., 31-10, 31-12, 31-15, 32, 32 2, 32-4, 32-8.

Kumardhubi:—(13th) 12 13; (14th) 12-11, 12-10, 12-9, 12-8, 12-9; (17th) 12-14, 12 15, 13, 13-1, 13-2, 13-3, 13-4, 13 5, 13-6, 13-7, 13-8, 13-10, 13-11; (18th) 13-3, 13-4, 13-5, 13-6, 13 7, 13-8; (19th) 13-5, 13-6, 13-7, 13-8, 13-9, 13 10.

Marshall:—(13th) 8-1, 8-2, 8 3; (14th) 8 s.l., 8-2, 8-3, 8-4; (17th) 8-3, 8 4, 8-5; (18th) 8-4; (19th) 8-6, 8-7, 8-8, 8-9, 8-10.

National Iron:—(13th) 12-9; (14th) 12-11, 12-10, 12-9, 12-8; (17th) 12-13, 12-12, 12 11, 12-10; (18th) 12-11, 12-13, 12-12, 12-10; (19th) 12-13, 12-11.

Saran:—(13th) 11-4, 11 6, 11-7, 11-8; (14th) 11-6 c.t., 11-8, 11-9, 11-10; (19th) 11-14.

Steel Corporation:—(13th) 42-12, 42-13, 42-14, 42-15, 43-5, 43-3, 43 1, 43, 42 11; (14th) 42-14, 43-2, 43-3, 43-5, 43-4; (17th) 44-4 s.l., 44-13, 44 12, 45, 45 2, 45-4, 44-10, 44-15, 44-8, 44-6, 44-9, 44-7, 44-3, 44-1, 44-2, 44-3, 44-4, 44-5, 44-6, 44-7, 44-8, 44-13; (18th) 45 3, 45 5, 45-6, 45-8, 45-10, 45-12, 45-13, 45-14, 46, 46-1, 46-2, 46-4, 46-6.

Steel Corporation (Pref.):—(18th) 145.

Steel Products:—(13th) 9-2, 9-3, 9-4; (14th) 9 9, 9 4, 9 6; (17th) 9-4, 9-7; (18th) 9-2; (19th) 9-4, 9-6.

Textile Machinery:—(13th) 17-8 o.l., 17-15, 18; (14th) 18, 18-2; (17th) 18-2, 18-3, 18-6; (18th) 18-6 c.t., 18-2, 18 3, 18 4, 18-5, 18-6; (19th) 18-6, 18-7, 18-8, 18-9, 18-10.

INSURANCE:

Concord of India:—(18th) 22-9, 22-8.

New Asiatic:—(13th) 11-5, 11, 11 2, 11 3, 11-4; (14th) 11-4, 11-5, 11-6, 11-7; (17th) 11-11, 11-12, 11-7, 11-9, 11-10; (18th) 11 8, 11 11; (19th) 11-7 s.l., 11-8, 11-10, 11-12, 11-13.

Aluminium Coron:—(14th) 16, 16-4, 16 10; (17th) 16-2, 16-5, 16-8, 16-10, 16-12; (19th) 16-4, 16-5.

Associated Hotels:—(18th) 11-8.

Delhi Flour Mills:—(18th) 18-8.

Balmer Lawrie:—(18th) 520, 518.

Bararee Coke:—(18th) 38-12, 38-14; (19th) 38-12, 38-15, 39, 39-2, 39-4, 39-8.

B. I. Coron:—(13th) 8-3 s.o.l., 8-8, 8 9, 8-10, 8-11; (14th) 8 9, 8-10, 8-11; (17th) 8-12,

8-13, 8-14, 8-15, 9, 9-1; (18th) 9 c.t., 8-12, 8 13, 8-14, 8-15, 9, 9-1; (19th) 8-15, 9, 9-1, 9 2, 9-4.

B. I. Corp. (Pref.):—(13th) 220-8 c.t.

Calcutta Taneries:—(13th) 11-12, 12, 12-2; (18th) 12-5; (19th) 12-9.

Calcutta Trams:—(13th) 55-5, 55-8, 55-9, 55-10, 55-12; (14th) 55 4, 55-10, 55 8; (17th) 55-4, 55-14; (18th) 54-8; (19th) 54-12, 55-4.

Cherra Chhatak Rope:—(14th) 13-10; (17th) 13-7; (18th) 13-7, 13 12; (19th) 13-12.

Dunlop (1st Pref.):—(19th) 185 8.

Dunlop Rubber:—(13th) 79-4 s.l.; (18th) 78 s.l.

Ganges Rope:—(14th) 483 c.t.

Indian Cable:—(13th) 35-2; (14th) 35-5, 35-4; (18th) 35-8; (19th) 35-4 s.l., 35-4, 35-12, 35 14.

Indian National Airways:—(14th) 24-15; (17th) 25-4, 25-6; (18th) 25 4, 24-14.

Indian Wood Products:—(13th) 34-10; 34-12, 35, 35-4, 35-8; (14th) 36-4 s.l., 35, 36-4; (17th) 36 4, 36-8; (18th) 36-4, 36-5, 36 12; (19th) 37-2.

Indian Aluminium:—(14th) 254 s.l., 257, 256, 255, 252, 253; (17th) 251 s.o.l.; (18th) 253.

Indian Aluminium (Pref.):—(15th) 110 c.t., 106; (19th) 110 c.t.

Indian Rubber Mfg.:—(14th) 30 c.t., 30-6; (17th) 30-6, 30-4; (18th) 30-6 c.t.; (19th) 30-6 c.t.

Ivan Jones:—(13th) 5-10, 5-11; (14th) 5-13; (17th) 5-14, 5-13; (18th) 5-12, 5-13, 5 14; (19th) 5-13.

Macfarlane:—(13th) 9-14; (17th) 9-8, 9-12, 9-14; (18th) 9-10, 9-12; (19th) 9-15.

Macfarlane (Def.):—(13th) 4, 4 1, 4-2, 4-4, 4 5; (14th) 4-3, 4-4.

National Insulated Cables:—(13th) 13-4; (18th) 13-4, 13 6.

National Insulated Cables (Pref.):—(14th) 119; (17th) 118 s.l.

National Tobacco:—(13th) 37-8, 37-10; 37-12, 37-14, 38, 38-2, 38-4, 38 6; (14th) 38-4, 38-3, 38 2, 37-14, 38; (17th) 37-14, 38, 38-2, 38-4; (18th) 38; (19th) 38-2, 38 4, 38-5, 38-9.

Publicity Society:—(17th) 16.

Rohtas Industry:—(13th) 16-12, 16-10; (14th) 16-10; (17th) 16-6 s.l., 16-9, 16 14; (18th) 16-12, 16 13, 16-14, 16-15; (19th) 17, 17-1, 17-2.

Rohtas Industry (New Pref.):—(13th) 101; (17th) 100 o.l.

Spence & Co.:—(13th) 15-2; (18th) 15-17; (19th) 15.

Spencer & Co. (B' Pref.):—(13th) 14-5.

Walfords (P. O.):—(18th) 4-10.

OILS:

British Burma Petroleum:—(13th) 5 12; 5-13, 5-15; (14th) 5-9, 5-11 s.l., 5 11, 5-12; 5-13; (17th) 5-12, 5-13, 5-14; (18th) 5-13, 5-14, 5 15, 6, 6-1; (19th) 6 1, 6-2, 6-3, 6-4, 6-5.

Indo-Burma Petroleum (Pref.):—(14th) 131.

Indo-Burma Petroleum:—(13th) 115-8.

India Oil Plastics:—(14th) 8-12, 8-13; (18th) 8-11, 8-13.

Northern India:—(13th) 16-4.

Tide Water:—(17th) 32; (18th) 32 4.

PAPER MILLS:

India Pulp:—(13th) 250, 253, 255; (17th) 253 s.l.; (18th) 155, 257; (19th) 259, 260, 261, 263, 264, 266, 267, 270.

Orient:—(19th) 36-8.

Star:—(13th) 17,

fer to General Reserves is Rs. 1 lakh, De-benture Redemption Fund Rs. 1 lakh and Dividend Equalisation Fund Rs. 1 lakh. The Ordinary dividend has been increased to Re. 1-8 per share from Re. 1 per share formerly. The amount carried forward is very much higher at Rs. 53.866 against Rs. 12.775 brought in.

Both Sugar factories worked at a loss. Rosa Sugar Factory crushed 1,446,000 mds. of cane, some 150,000 mds. less than the previous season. Much of the Cane handled was stale due to holds up of Rail-borne supplies added to which a succession of minor breakdowns in the Power

House of the Company supplying Electric current to Rosa made it both impossible to crush to capacity or maintain reasonable efficiency. The position was further aggravated by a shortage of fuel. The outlook for the current season is, however, more hopeful.

The sudden rise in New Beerbhoom to Rs. 55 from Rs. 48 is stated to be due to the reports that the company has sold coal-bearing lands for Rs. 13 lakhs. As Bokaro and Ramgur have improved from Rs. 38 to Rs. 64 on similar reports it is said that New Beerbhoom should be quoted likewise. The company is reported to be doing well and a dividend

of 20 per cent per annum was paid in respect of the working for the half-year ended April, 1945.

Bararee Coke have attracted the attention of investors during the current week and the shares have appreciated in value by three points to Rs. 41-4. The company has a good financial position. Good dividends have been paid over a period. On the basis of the last dividend of 15 per cent, the return is 4.0 per cent tax-free. The share is worth the attention of the discerning investor especially as there has been no large appreciation in the quotation so far.

Watch-dog

DIVIDENDS DECLARED AND FORTHCOMING MEETINGS

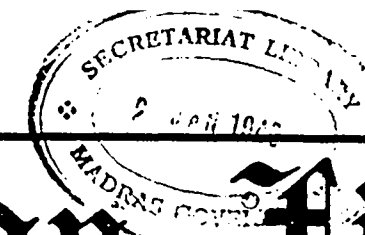
Date of Meeting	Name	Period ended	Dividend Amount per Share	Transfer made from to
Dividend payable after			Rs. A.	
21-12	Assam B. Cement	4-45*	Nil	1-12/21-12
14-12	Gr. East. Hotel	3 46*	5% (i)	
21 12	Dari. Ropeways	3 45*		13-12/22 12
22-12	Auckland (O)	9-45	6 0	8-12/22-12
22-12	Auckland (P)	9-45	3 8	8-12/22-12
22-12	Clive (O)	9-45	0 12	8-12/22-12
22-12	Dalhousie (O)	9-45	6 0	8-12/22-12
22-12	Dalhousie (P)	9-45	3 8	8-12/22-12
22-12	Kinnison (O)	9-45	5 0	8-12/22-12
22-12	Kinnison (P)	9-45	3 0	8-12/22-12
22-12	Lansdowne (O)	9-45	Nil	8-12/22-12
22-12	Lansdowne (P)	9-45	7 0	8-12/22-12
22-12	Lawrence (O)	9-45	4 0	8-12/22-12
22-12	Lawrence (P)	9-45	3 8	8-12/22-12
22-12	Lakurka Coal	4 45*		13 12/21 12
22-12	Naihati (O)	9-45	2 0	8-12/22-12
22-12	Naihati (P)	9-45	3 8	8-12/22-12
22-12	Northbrook (O)	9-45	0 5	8-12/22-12
22-12	Northbrook (P)	9-45	3 8	8-12/22-12
22-12	Standard (O)	9-45	5 0	8-12/22-12
22-12	Standard (P)	9-45	3 0	8-12/22-12
22-12	Union (O)	9-45	8 0	8-12/22-12
22-12	Rameshwara Jute	9-45		12-12/22-12
24-12	India (O)	9-45	8 7	15-12/24-12
24-12	Megna	9-45	2 0	15-12/24-12
28-12	Chamong	12 45*	5% (i)	22-12/28 12
28 12	Port Canning	4 45*		14 12/28 12
28-12	Pahargomia	12 44*		15 12/28 12
29-12	Banarhat (O)	12-45*	10 0 (i)	22-11/29-12
29-12	Banarhat (P)		8 0	22-11/29-12
29-12	Shree Sit. Sugar	8 45*		15-12/29 12
29 12	Deoria	8 45*		15 12/29 12
29-12	Birds Invest.	9 45*		15 12/29 12
29 12	Publicity Soc.	7 45*	0-12	23 12/29 12
29-12	Indian Cable	3 45*		19 12/29 12
31 12	James Wt. (P)	12 44*	6%	27-12/31 12
31-12	I. B. P.	12 44*		
31 12	Frank Ross	2 45*		24-12/31-12
28-11	Ben. Bonded A	4-45	15 0	21-11/28-11
28-11	Ben. Bonded B	4-45	1 14	21-11/28-11
28-11	Ben. Bonded C	4-45	3 0	21-11/28-11
28-11	Ben. Bonded D	4-45	0 6	21-11/28-11
28-12	Beng. Timber	6-45*		13-12/28-12
28-12	Adamjee (O)	9-45	0 8	21-12/4-1
28-12	Adamjee (P)	9-45	3 12	21-12/4-1
29-11	Choonabhatti (O)	12-45*	10 0 (i)	22-11/29-11
10-12	Dehri Rohtas	3-45	0 6	1-12/10-12
18-12	Hastings (O)		Nil	12-12/18-12
12-12	Hulibari	12-45*	0 8 (i)	6-12/12-12
29-11	Jaybirpara	12-45*	0 8 (i)	22-11/29-11
18-12	Katras Jherriah	7-45	1 12	5-12/18-12
12-12	New Chumta	12-45*	1 0 (i)	26-12/12-12
29-11	New Doars (O)	12-45*	20 0 (i)	22-11/29-11
23-11	Patrakola (O)	12-45*	10 0 (i)	
29-11	Sarugaon	12-45*	1 0 (i)	22-11/29-11
8-12	Teesta Valley	12-45*	0 8 (i)	2-12/8-12
21-12	Alkali	6-45*	0 4	19-12/29-1
21-12	Ind. St. & Wire (O)	3-45*	3 0	8-12/21-12
21-12	Ind. St. & Wire (P)	3-45*	2 0	8-12/21-12
1-1	C. T. C. (P)	12 45*	21*	18-12/ 1-1
3 1	Hooghly Mills	3 45		21 12/ 3 1
7-1	Mayurbhanj Rly.	3 45		27-12/ 7 1
10 1	Burn & Co. (P)	12 45		
11-1	South Karanpura	8 45	0 12	28 12/11-1
15 1	Carew	6 45*	1-8	31 12/15 1
15-1	Indian Iron	3 45*	0 14 (i)	8-1/15-1
16-1	Cawnpore Textiles	9 45	0 21	13 12/16-1
16 1	Elgin	9 45	1-4	13 12/16 1

*Year ended. (c) Interim Dividend.
(f) Final Dividend. Dividends include Bonus wherever declared.

BOMBAY STOCK EXCHANGE

Price Trends during the week.

Namos.	Paid up per share	Thursday 20-12	Wednesday 19-12	Tuesday 18-12	Monday 17-12	Friday 14-12	Thursday 13-12
Mill Shares.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Ahmed. Adv.	100	458-12	458-12	458-12	458-12	458-12	458-12
Bom. Dyeing	250	2,215	2,222-8	2,169-12	2,137-8	2,135-12	2,142-8
Cent India	100	441	436	428	424	429-8	420
Century	100	950	935	935	930	930	930
Colaba	100	310	298	288	282	281	277
Gokak	100	332	329-8	327-8	327	317-8	319
Ind. Bleach.	100	210	207-8	207	207	207	205
Kohinoor	100	698-8	696	685-8	670	665	660
Phoenix	100	770	769	760	760	750	750
Sholapur	1,000	7,110	7,110	7,110	7,110	7,115	7,115
Simplex	50	337	335-8	332	327	323-8	324
Svaldeshi	100	667-8	652	644	630-8	630	624
Vishnu	100	537-8	537-8	530	522-8	522-8	522-8
Miscellaneous.							
Alcock	150	468-12	446-4	443-12	440	440	440-4
Belapur	50	265	252	247	240	239-8	240
Bom. Bur. (old)	125	588-12	590	581-4	583-12	577-8	577-8
Bom. Bur. (new)	50	203-12	201-4	201-4	197-8	198-2	198-2
Cambay Steam	250	661-12	660	670	637-8	626-4	626-4
B. E. S. T.	50	159	159	157	154-8	151-4	151-4
B. K. Petrol	4 sh.	6-5	6-31	5-131	5-121	5-11	5-11
Scindia	15	42-4	42-4	41-14	39-14	38-14	39
Shivrajpur	10	65	65-8	66-8	63-8	58-8	58-8
Andhra Valley	1,000	1,840	1,832-8	1,830	1,830	1,830	1,827-8
Tata Power	1,000	1,950	1,957-8	1,953-12	1,950	1,948-8	1,940
Tata Hydro	100	216	216-8	215	215-8	216	215
Tata (Defd)	20	2,660	2,661-4	2,590	2,552-12	2,555	2,545
Tata (Ord)	25	477	480	470	463-8	463-8	458
Tata (1st Pref.)	150	227	230	227	226-4	226-4	226-4
Tata (2nd Pref.)	100	168-12	168-1	168-4	169	168-12	169
Premier Cons.	30	226-4	226-4	226-4	222	221	221-8
Indian Iron	10	52-4	53-8	51-4	50-1	49-2	48-12
Bur. Corp.	9	7-14	7-11	7-8	7-9	7-8	7-8
Indian Copper	2 sh.	4-111	4-111	4-101	4-12	4-9	4-10
A. C. C.	100	243	243-8	239-8	237-12	236-8	236-8
New India Ass.	75	96-8	97-4	97	98-8	93-4	94
Banks.							
Central	25	103-12	104-4	103	102-12	102-8	103
Imperial (F. P.)	500	2,445	2,445	2,445	2,445	2,443-12	2,447-8
Imperial (P. P.)	125	602-8	602-8	598-12	598-12	605	606-4
Bank of India	50	225-8	225-8	225	225	226-8	227
Reserve	100	157-8	157	156	155-12	156	156
Govt. Securities.							
21 p.c. (1949-52)	...	100-8	100-6	100-6	100-6	100-6	100-6
3 p.c. (36) Def.	...	102	102-2	102-2	102-2	102-2	102-2
3 p.c. (1949-52)	...	101-13	101-14	101-14	101-14	101-14	101-14
3 p.c. (1951-54)	...	101-20	101-11	101-11	101-11	101-11	101-11
3 p.c. (1953-55)	...	101-10	101-10	101-10	101-10	101-10	101-10
3 p.c. (1963-65)	...	99-8	99-8	99-8	99-8	99-8	99-8
3 p.c. (1966-68)	...	98-10	98-10	98-10	98-10	98-10	98-12
3 p.c. (1947-50)	...	103-6	103-6	103-6	103-6	103-5	103-6
3 p.c. Paper	...	103-7	103-7	103-7	103-8	103-9	103-9
4 p.c. (1964-70)	...	113-4	113-5	113-5	113-5	113-5	113-5
4 p.c. (1955-60)	...	117-14	117-14	117-14	117-14	117-14	117-14
Electrics.							
Amere	10	14-12	14-12	14-12	14-12	14-8	14-8
Bom. Subur	200	245	245	245	245	245	245



Indian Finance

ISSUED WEEKLY

Vol. XXXVI. No. 26

SATURDAY, DECEMBER 29, 1945

Price Re. 1



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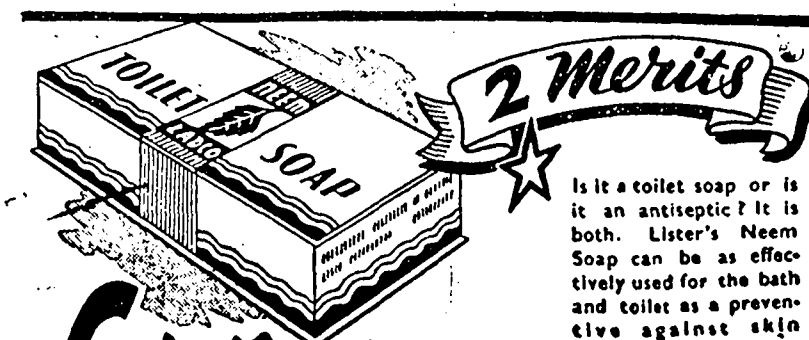
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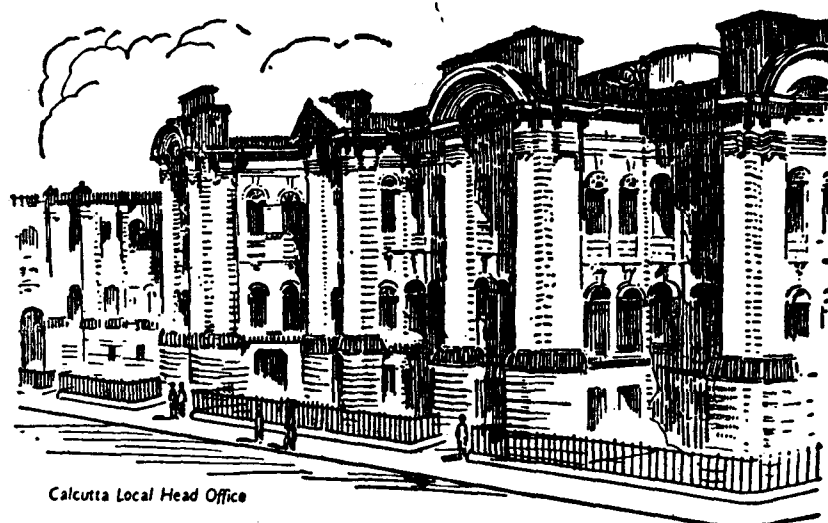
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(From our Readers)

End Emigration:

Ending emigration is not a bold and useful policy. I am afraid it is not also practicable. The Englishmen emigrated and have done well. The Germans demanded rights for their emigrants. The whole of history is the movement of people from one country to another. And imagine for a moment the position of the world if people did not go from one place to another! The world would not have been developed at all. America would have remained an uncivilised country with Red Indians alone. In India we would not have had Railways, Telephones and indeed all the modern amenities if the Englishmen had not come here—at least so the Englishmen say! So it is both unhistorical and impractical to stop emigration. In India there is overpopulation. The standard of living is low. If all Indians who are abroad are to be got here we will have another famine. Let the adventurous go forth into the wide world. But if foreign Governments do not treat our men well, it is for our Government to take up the cause of our nationals. If the Government is inefficient the people have to depend on their own resources. Why should Indians, say in South Africa, not organise themselves and stand on their own against the Europeans who have also emigrated into that country?

AN EMIGRANT.

Sales Tax For Bombay:

As you have indicated in your note on the subject the Bombay Government should not proceed with the proposed Sales Tax. It is no doubt true that the Bombay Government wants to augment its resources to meet its increased and increasing expenditure in connection with the post war plans.

But considering the fact that the post war plans have not been formulated in any great measure and involve no great expenditure where is the necessity for this tax? More over, the elections are to be held soon. And responsible Government will come into existence. It is but proper that a tax of this far reaching character should be levied by a popular Government. The present Government should, therefore, be well advised in postponing this measure, as the Madras Government has done with the Agricultural Income-tax.

K. R. JOSHI.

Rice Bowl:

In a graphic way have you described your tour of some of the Eastern States and you have done a real service to the public and Government and to the States by drawing the attention of the Government to the existence of surplus rice in the States while the Government of India's official flies hither and thither like a crow in search of food.

It is true we got some shiploads of rice from Burma and other places. But the newspaper tells us that the whole SEAC area is not having enough rice. Indeed this question is receiving the attention at high 'Cabinet-Level.' We do not even take our bowl and knock at places which can give us some food. And this is done without knowing what our own resources are! Is it not time that accurate statistics are collected regarding the food position and food distribution planned effectively?

Indian Silk Industry:

I was interested to read your editorial note in your issue of December 1, 1945, as well as the informative letter, on the subject from Mr. Ian A. Clark, published in your issue of December 8.

The special advantages of the Indian Silk Industry which you have pointed out, the necessity of giving part-time jobs to our agriculturists and their families, the quick returns of the profit which the industry offers, all this should induce the Governments—Central and Provincial—which are said to be planning for raising the standard of living of the common man and ensuring freedom from want, to take effective steps to help the industry.

By common consent the Japanese silk Industry is the ablest. Training men abroad is the fashion of the day. Will it not be useful to send some sericulturists to Japan to study the Industry there. The Press reports that a textile delegation with an Indian is visiting Japan. Will the Government give their attention to the question of sending sericultural experts?

C. R.

Rubber Prices:

From your editorial article on 'Rubber Prices', it appears that the Rubber Planters are threatened with immediate ruin and that the industry itself will perish, if the present price is reduced. And too many plausible arguments are advanced to defend the Planters' opposition to a reduction in price. If rubber prices had gone up only 66 per cent during the war, while cost of living of the labourer had risen to 200 to 300 per cent, either the labourers should have been having a raw deal or the planters losing heavily. I do not know what really happened; but the planters seem to have grown only fatter. It is a pity you overlooked the fact that the 1937 price for rubber itself was not a competitive price. Rubber was an internationally controlled commodity; and the control was always in favour of the big producers, who were suffering too much under a protected economy and cannot face any decline in price!

S. THOMAS.

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INDIAN FINANCE

Fact Parade

U. S. Gold Reserves:

The Federal Reserve System disclosed that the United States gold reserves have risen by 16 million dollars. This is the first advance in three months.

The increase reflected purchases of American goods by a foreign country by means of earmarked gold. The country's identity, however, is not disclosed.

Meanwhile the United States inventory showed that gold in the reserves is worth 20,045 million dollars.

Canadian Loan to Britain

Canadian trade circles believe that Canada will provide Britain with a \$1,000,000,000 loan on terms similar to the Anglo-American Loan Agreement.

They pointed out, that if Canada extends the credit in two or more loan agreements, the initial credit probably would fall below the \$1,000,000,000 figure.

These circles said that such a loan will not solve Canada's Empire trade problems, which are more complicated than India's or any other commonwealth country, because although Canada is within the Empire and entitled to Imperial Preference she does not belong to the Sterling Bloc.

It is understood that a Canadian Mission will visit London to study the needs for Canadian goods as the basis for determining the size of the contemplated loan.

U. S. Defence Reserves

The Senate passed a Bill providing tariff and duty-free entry into America of strategic materials desired by the U. S. Government from abroad to replenish defence reserves.

Devaluation of Franc

British Treasury officials expect an almost immediate devaluation of the French franc probably to 480 francs per sterling. The present rate of 200 francs has long been unrealistic.

The immediate cause for the action is not Bretton Woods (under which France could claim an extension of time) but the fact that the present rate is a handicap.

U. S. Australian Trade

Acting American Trade Minister in Australia, Mr. Minster's explanation regarding United States intention to scale down tariffs aroused enthusiastic support. Mr. Minster said that the general intention was the promotion of mutually advantageous trade relations by reciprocal concessions.

Australian public opinion is that Australia would be prepared to make considerable concessions to America and other countries in return for similar concessions which will secure additional markets for Australian products.

It is believed that the essential monetary exchange will be examined and a bold immigration policy will be encouraged to secure full advantages for any reciprocal concessions and Government will be requested to assist business experts to travel abroad to enable them to explore best possibilities to secure export markets.

Egypt Ratifies Bretton Woods Plan

The Egyptian Chamber of Deputies has ratified the Bretton Woods Monetary Agreement.

Speaking in a debate, Makram Pasha, the Finance Minister, told the Chamber that an agreement had been reached for the extension until March 31, 1946 of arrangements due to expire at the end of this month for the supply of hard currencies to Egypt. This agreement would shortly be submitted to the Chamber.

Soviet Coal Production Plan:

The Soviet Union plans to make Madaglyasin, in Southern Russia, the greatest coal producing area in Europe, surpassing the Ruhr, in 10 to 15 years' time.

At present production is reported to be about half the pre-war figure, but the great devastation carried out by the Germans is being restored so rapidly that the pre-war output is expected to be equalled by 1927.

Radio-Active Ore on Rand

The possibility that the main Witwatersrand may be a future source of atomic energy is causing much excitement among Johannesburg mining experts, reveals the Sunday Express City correspondent. Cables from South Africa show that photographs have disclosed very clear emanations from radio-active Rand ore.

It appears that methods of recovering radium and uranium from unmined ore reserves and also from huge mine dumps are already being studied, but the mining companies have put down a dense screen of secrecy over the work which is going on.

New Diamond Deposits Found in Brazil

Diamond deposits claimed to be the richest ever discovered in Brazil back-lands in Sao channel, a tributary of the River Paranaiba, Senor Lauro Melo, member of the Diamond Mine Union announced.

In the past fortnight diamonds valued at 500,000 dollars have been found.

HARNESSING THE WATERS

To create new sources of electric power and perennial irrigation India must plan to store the monsoon and the melting snows. To reinforce dams, to construct sluice valves and pipe lines, power houses and pylons, steel is essential.

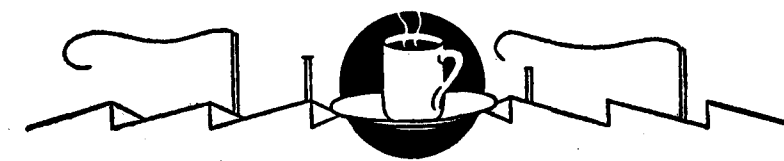
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The Fatigue Factor

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

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



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1945—Retrospect

Looking back in retrospect, it is somewhat difficult either to clarify one's feelings towards the old year or appraise its principal events. Relief that it brought about the end of a war, which at times threatened to be unending or to end disastrously, is offset to some extent by the continuance of fighting in more than one area and of most of the privations of war time. The convalescence of the post-war period is in many ways more trying than the hardships of the war period; and it is natural, though perhaps not as justifiable, that the old year should leave the world in a spirit of sullen grousing rather than gratitude that the long war was at last brought to an end. If it is borne in mind that the war with Japan ended only in the middle of August, disappointment at the pace of progress since then will be tempered by the recognition that the old year included too few months of actual peace to show any recognisable improvement. That German collapse was much quicker than we dared to expect at the close of 1944 and that the Japanese war was ended almost abruptly are indeed something to be thankful for. If 1944 ended with a significant setback to the hopes which sprang up in the autumn of the year, 1945 lost no time in reviving them. Arno and Ardennes were soon forgotten in the intrepid march of the Red Army from Warsaw; and when the race for Berlin started, it was certain that only a miracle could enable Germany to recover. The uniqueness of the second world war was manifest when the end of the war in Europe failed to afford to the peoples of the world the relief which they had been waiting for for six long years. Though it was certain that Japan would never be equal to Britain and the U.S.A. after Germany had been disposed of, there was no warrant for thinking that the time factor could be altered very considerably. The atom bomb annihilated time and the world was soon out of the war. In this respect 1945 exceeded our most sanguine expectations of the earlier years of the war period. But in other respects, disappointment is a function of the hopes that were entertained rather than an index of the possibility that it held.

Strictly speaking, the problems of the post-war period are so vast and complicated that four or five months are too short a period for appraisal of the progress achieved. In fact, it is even now too soon to think in terms of specific problems. There is hardly a task of social or human importance which can be accomplished to any considerable extent within a period of months. The occupation of the territories of the defeated enemy countries and the disarming of their armed forces are the only tasks which can be performed with speed and completeness. Considering the room which the occupation of Germany affords for differences of opinion or conflict of interest among the Allies, it must be conceded that the technical problems of occupation have been solved with impressive expedition. In fact, the report that the American Army proposes to hand over the civil administration to the Germans as from the new year is a measure of the progress that has been achieved. In the case of Japan, General MacArthur has exercised an undivided dictatorship over fallen Japan; and the thoroughness of his methods has rubbed off the rough edges of the occupation problem in the Far East.

But in the popular mind, the post-war problem is the problem of building up a stable world economy and a stable world peace. Both, no doubt, require a long period for their accomplishment. But in the case of world economy, the task of repairing the ravages of war and providing relief where it is urgently needed is separate from the larger problem of reconstructing national economies on a new basis so as to reduce the elements of conflict, and maximize the possibilities of mutual helpfulness in the attainment of higher and higher levels of prosperity. In the case of world peace, every step taken by the Governments of the world from the day of the issue of the cease fire order has an unmistakable significance for the comparatively distant ideal of world peace and world prosperity are closely inter-linked and each can hinder or help the other cause.

It must be said of 1945 that, while its close has afforded great hope of healthy progress in the economic sphere, the political developments make but a mixed bag. There is still no reason to think that the victors in this war have learned to steer clear of the Scylla of a vindictive peace and the Charybdis of leaving the fallen foes free to prepare for a more favourable time for a renewed appeal to arms. Even less room is there for the belief that they have learned to assess the relation of the large groups of neutrals and involuntary belli-

gerents to the development of a major world conflict. The recognition that war is both contagious and infectious and that peace will continue to elude mankind if the nations are not mutually helpful in eliminating conflict from every sphere of national and international life is still conspicuous by its absence. For, on no other basis can we understand the growth of civil strife in China, the mischievous interference of foreigners in the disputes between subject peoples and their rulers and the fomentation of trouble by the Great Powers in the territories of the other nations. China, Indonesia, Persia and the Middle East have all got smouldering embers of war; which may well prove to be the sparks thrown out by the second world war to light up the third. If the lessons of the first two world wars had been grasped, these troubles would have been quelled long ago; and it would be possible for the peace-loving public all over the world to feel confident that we have seen the last of the Great World wars of our time. But as it is, none of the great powers has learned to see its immediate self-interest in proper perspective. Nervous of her imperialist interests, Britain feels called upon to preserve Java for the Netherlands and Indo-China for the French. Russia is unwilling to run the risk of neglecting strategic positions near her borders, while the U. S. summons little courage to stand up to these manifestations of power politics, which is clearly out of date.

Though these are depressing developments, it would be wrong to exaggerate their importance. To expect statecraft to change overnight is to miss the nature of the problem of world peace, which depends for its progress on the resolution of major conflicts among the Great Powers. The future may perhaps prove that the process, by which the Big Three have learned by frequent discussions to discuss common problems and proceed further on the basis of tentative agreements, is far more important than the disturbances which are occurring in Java or Persia. The progress achieved in the Moscow Conference of a week ago in the face of the failure of the Council of Five in London raises the hope that, despite occasional setbacks, the Great Powers may yet succeed in pulling together to bring the United Nations Organisation into being and to give it a fair start on the difficult road to success. At the moment of writing nothing is known about the upshot of the discussions on the atom bomb. But it is by no means unlikely that the "friendly spirit" of discussions on questions other than the procedure for the peace treaties, which the Moscow Conference refers to in the 'communiqué' issued at the suggestion of Mr. Brynes as a "Christmas message of hope to the world," actually prevailed at the Conference in Moscow. After all, the process of eliminating conflict from the relations of the Great Powers is by no means a simple one; and the sentimentality of the common man is not quite a valid standard of judging questions of high policy.

While thus 1945 has nursed the hopes of world peace without being too kindly to it, it has been distinctly less niggardly in inducing hopes of world prosperity. As has been said already, its performance has been little to speak of. Over large areas of the world, hunger and cold are even more severe than during wartime. Rationing and controls press as hard on life as during the war even in countries which, one would think, are more favourably placed. The task of reconverting national economies from wartime to peacetime basis has made little headway in any country, except perhaps Russia, where a new five year plan is said to have made considerable progress already. In so far as war-time controls are expected to merge into the controls of post-war planning, the days of plenty even for the well-to-do are still far away.

Nevertheless, 1945 has held out impressive promise, the more impressive because of the fear of utter disorganisation which it raised at one stage. Even before the war was over, attempts had been made through international conferences to provide for the better regulation of international financial relations during the post-war period. But the work done at Brettonwoods was worth little by itself, if only because it shirked one of the most vital problems of post-war international finance, namely, the problem of wartime balances, held in London. But even that little work was threatened with futility when the American Government declared immediately on the conclusion of hostilities with Japan the cessation of supplies of American goods to the Allies under the lend-lease act. Lend-lease supplies had been during the war years the main prop of more than one national economy and in the case of Britain she had come to depend on the U. S. for a large part of her supplies of the necessities of life which she was not in a position to pay for through ordinary commercial channels. The provision of a substitute for lend-lease thus

came to have paramount importance. But the conclusion of an agreement about the loan, which the U. S. was not only willing but eager to offer, was no easy matter, since, on the one side, Britain considered herself to be entitled to the continuance of lend-lease supplies and the U. S., on the other side, regarded British help for multilateral trade as a reasonable quid pro quo for the large long-term loan she was offering. The protracted nature of the Anglo-American negotiations with their frequent threats of complete breakdown was an ominous cloud which darkened the outlook of world economy towards the close of the year.

That this cloud has lifted is perhaps the best thing that could be said of the year now drawing to its close. It is not realised as widely as it should be that the value of the Anglo-American financial agreement is by no means confined to the principal negotiators. The fact that the loan enables Britain to play the same part in world trade as before the war, despite the change in her material position, is sufficient of itself to invest the agreement with international importance. But the more important aspects of it are firstly, that it is the starting point of the American policy of granting large loans to other allies as well, and providing the nations with a plenitude of dollars and bringing about the conditions in which multilateral trade can grow of its own accord. Secondly, it has made up for an important and even fatal omission of Brettonwoods by imposing on Britain the obligations to settle with her creditors and provide for the convertibility of sterling balances which are not written off by agreement with the countries concerned. Thirdly, it has at one stroke done away with the most important of the trade barriers at the present moment, namely, the Empire dollar pool and imperial preference. And lastly, it has removed the last vestige of objection to the ratification of the Brettonwoods agreement and enabled the International Monetary Fund and the International Bank to come into being. Judging by the foundations thus raised, it is reasonable to look for impressive progress in building work during the New Year.

A New Irrigation Policy

The Famine Commission laid proper emphasis on the vital role irrigation schemes will have to play in future planning of agricultural production. The Bengal Post-war Planning Committee have given priority to irrigation projects estimated to cost over Rs. 37 crores. The subject received conspicuous mention in the recent speeches of His Excellency the Governor of Bengal. The discussions at the Central Board of Irrigation which met at New Delhi in the closing week of November also showed that the Government are keen on starting work on some of the projects in view with the least delay. Not only are the Government enthusiastic in this direction and have given priority to Irrigation Schemes, but they have taken an entirely new approach to the whole problem.

Hitherto it has been the practice to construct dams and reservoirs with a single purpose, either irrigation or generation of electric power. The conception of a general plan of river development has not guided policy in the past. This has naturally resulted in lopsided progress. Addressing the Central Board of Irrigation at its inaugural meeting Mr. F. H. Hutchinson, President of the Central Board says "I view with great alarm some of the projects which are under consideration at the present time for the construction of isolated works on our rivers," and to illustrate the unwisdom of pursuing such a policy he quoted the President of the Tennessee Valley Authority "Not far from where I write are other rivers developed by private interests or public agencies. They will serve to illustrate the contrast. On these rivers it is the common practice to build a single dam without first having fixed upon a general plan that will ultimately ensure the full use of the whole river as a unit. There are dams built for the single purpose of power development. Such individual dams in order to yield an immediate return in power impair or destroy the rivers' full development of power at other sites, for they were not designed or built or operated to control floods and do not provide a continuous navigable channel. They now stand as massive barriers against the erection of multi-purpose structures."

Probably for the first time a clear indication of the need for a new irrigation policy in India was given by Dr. Ambedkar when he spoke at the Calcutta Conference on the Damodar valley scheme. "So far there has been an absence of positive all India policy for the development of water ways. Secondly there has not been enough realisation that our policy for water ways must be multi-purpose so as to include provision for irrigation, electrification and navigation" and we may add flood control.

It is true that as Lord Wavell pointed out in his opening address to the Central Board of Irrigation, the irrigated areas in India which is about 70 million acres is more than three times that of the United States, the next most irrigated country in the world and more than the combined acreage of the next ten countries with most irrigation—The United States, Russia, Mexico, Japan, Egypt, Italy, Spain France Chile and Java; but the comparison is by no means a reliable index of the extent of exploitation of available potentialities or the quantum of human welfare resulting therefrom. The neglect of public health problems particularly has neutralised in a considerable measure the attractiveness of newly irrigated lands in different areas; malaria has scared cultivators from rich virgin soil. There are now experts on hydro-electric works on the Central Irrigation Board and His Excellency the Viceroy has suggested the addition of a malaria expert. The failure to develop adequate transport facilities has been another handicap.

The Tennessee Valley Authority provides perennial irrigation affords protection against floods and provides cheap electric power. It is universally accepted to be one of the most successful multi-purpose river development schemes. The authorities in India have therefore accepted the T.V.A. as a model, for schemes to be worked out in the future.

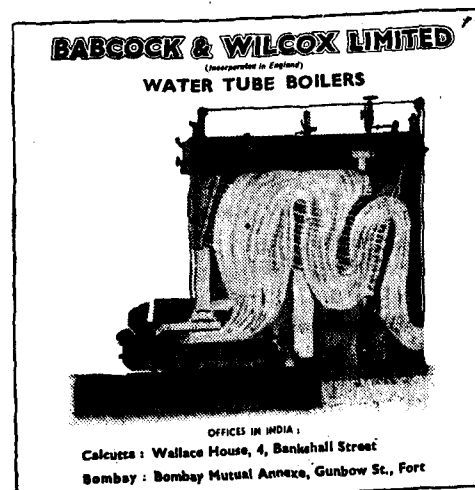
The T.V.A. provides a model not only for co-ordinated plan but an independent centralised administrative control of the whole scheme. This aspect deserves special mention, because most of the schemes now contemplated could be finalised only on the basis of agreement between more than one Government. The Damodar Valley scheme for example involves the Bihar and the Bengal Government, with the Central Government also coming in to contribute to its financing. To instance but one among projects that have been held up through lack of agreement among authorities in the different jurisdictions concerned, the Tungbhadra project took over thirty years of intermittent multilateral negotiations between the Madras, Mysore, Bombay and Hyderabad Governments, before it could reach the final stage of settlement. Irrigation under the Government of India Act of 1935 is a provincial subject and as irrigational projects are being planned on the basis of regionalisation, decisions could be taken only if all the Provinces involved agree. As multi-purpose projects are bound to have vital repercussions on existing industries as also on industrial development of the future Governments might have to face pressure of business interests. All these factors make for delay which could be avoided only if the Central Government are prepared to exercise a measure of compulsion on the lines of the later stages of food control. Quick decisions are imperative also in view of the role irrigation projects could fulfil in the sphere of employment.

Under the Government of India Act of 1935, the Central Government can intervene only in case of disputes between the Provincial authorities, in matters concerning irrigation. The Central Government could not take any part at the collaborative stage. But the creation of the Central Technical Board, the Waterways Commission and the Navigation Commission are steps which imply a recognition of the need for the Central Government assuming larger responsibilities in this direction. The dependence of the Provinces on the Centre for finances provides another justification for a larger measure of central control and co-ordination. The Damodar Flood Inquiry Committee suggested a way out of the constitutional difficulty. The Committee recommended the transfer of flood control, soil conservation, forests and rivers to the central sphere. But the problem itself would not arise, if the respective governments show a willingness to arrive at a mutually satisfactory settlement, at the right time. Possibly, there would be a change of government at the centre and in the Provinces, before the plans are finalised, when the whole constitutional aspect might change. But that is looking into a rather problematical future. Even as things stand to-day, the governments should have no reason to relax the enthusiasm they have been showing of late on the question of river development.

Editorial Notes

Salutary Tips:

In his presidential address at the Annual meeting of the Employers' Federation of India, Sir Homi Modi made a rambling review of the problems that have to be faced in the immediate years ahead and gave a few useful tips to those on whom lies the major responsibility for their solution. Sir Modi does not agree with Sir Ardeshir Dalal that an increase in note circulation implies a corresponding increase in purchasing power nor does he believe that the various steps contemplated by the Government to stimulate public and private spending would be adequate to the needs of the situation. Many would share his conviction that there are too many committees and individuals engaged in planning and that it is time that more active and practical steps were taken to achieve that development of agriculture and industry which is the common objective of all. As a first step towards this, he wants a radical simplification in Governmental methods. Recalling Lord Curzon's famous dictum that "departmentalisation is not a moral that 'departmentalisation is not a moral', Sir obliquely, it is an intellectual hiatus", Sir Modi hopes that Sir Richard Tottenham, who has been appointed to review the secretarial machine and procedure would be able to satisfy expectations. Pointing to the inability of India to buy equipment on a large scale from the United States and other countries with hard currencies as a factor working against rapid industrialisation in India, he endorses the Industrial Delegation's suggestion to set up some organisation which would locate and report on the equipment available in the United States and facilitate the procurement, from the various Disposal boards of types of machine suitable for use in India. Such an investigation would not only provide precise and definite information but obviate the necessity of different bodies visiting foreign countries with no co-ordination of their labours. Sir Modi feels that the principles on which war taxation had been based should be radically revised and the whole taxation policy of the government immediately overhauled as a part of the much needed drive for any appreciable advance on the prewar standard of living. His views on the controversial subject of the place of free enterprise in planned economy, are indicated by his extolling the achievement of countries like United States, who are still in the capitalistic framework,



as against the economic blessings that Soviet-Russia has been able to secure to her citizens. While industrial legislation has to be appreciated when it comes in moderate and timely doses Sir Modi warns that too fast a pace would be advantageous neither to the producing interests nor to the consumer.

Chain of National Laboratories:

The projected chain of national laboratories has been explained by Sir Ardeshir Dalal, the Planning Member, when he laid the foundation stone of the Central Glass and Ceramic Research Institute at Jadavpur. Planning of the National Chemical Laboratory and the National Physical Laboratory is under working and it is expected that construction will start from early next year. About 400 acres have been acquired near Poona for the construction of the National Chemical Laboratory. Land has been secured for building the Physical Laboratory which is to be located at Delhi. The Council of Scientific and Industrial Research would shortly select suitable scientific staff for the Chemical and Physical Laboratories and it is also contemplated that a few men would be sent abroad for training in latest developments. The proposed National Metallurgical Laboratory will be situated at Jamshedpur and Dhanbad is considered the best place for the Fuel Research Station. Sir Ardeshir also stated that besides the five Laboratories the Council is also scheming for research institutes in Food Technology, and Road and Building Research. A start will be made in co-operation with the Civil Engineering College at Roorkee. As regards the financing of the project of a chain of useful Laboratories and Institutes, the Member pointed out that though the Government of India had promised one crore of rupees for the five Laboratories and some industrialists have given substantial contributions, much larger co-operation from all industrialists should be forthcoming.

Glass technology has advanced by leaps and bounds during the past five years. Glass is now an important material for building constructions and glass fabrics have found extensive uses in making covers for aeroplane hangers where they have been found to be proof against fire, fungus, and mildew, rot and vermin. Textile materials are also made of glass and glass-silk satins and brocades have been woven on looms and are found heat-resistant and fire-proof and are also capable of being "dyed" in a variety of attractive colours. India should not lag behind in the technological advance in glass manufacture and as Dr. S. S. Bhatnagar pointed out, the Council is doing its best to procure the latest and most up-to-date machinery and equipment for the Glass Laboratory. The Council has already deputed some one abroad for acquiring the latest knowledge in the design of furnaces and the Secretary of the Planning Committee will shortly go abroad to find out the latest advances in the scientific technique and the latest developments in apparatus and tools. Since the Chief bottleneck in the organisation of research is known to be want of technicians, the emphasis laid on training abroad will help in the effective organisation of research in India at an early date.

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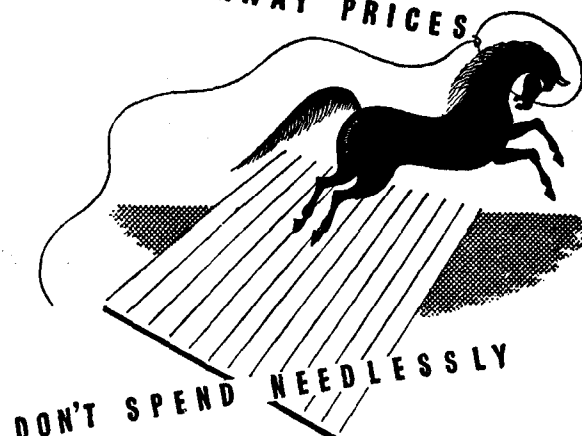
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Reconstruction Of Bombay Docks:

Since the tragic explosion in the Bom-
bay docks last year the Port Trust au-
thorities have been planning to recons-
truct the docks along modern and up-to-
date lines capable of accommodating big
ships and with arrangements to
tackle the problem of the tidal
waves. The reconstruction plan
for the Bombay docks have now
come to a final shape and Sir Rama Rau,
Chairman of the Bombay Port Trust, has
outlined some of the important aspects
of the scheme. It is stated that the work
of reconstruction will be spread over 8½
years and the estimated cost comes to
about Rs. 2½ crores. The Princes' and
Victoria Docks will be thoroughly moder-
nised. The single gate entrances to the
Docks could be operated only for a limited
period each day owing to the tidal
waves and the movement of ships into
and from the Docks was also considerably
restricted. A scheme has now been out-
lined to provide for increased depth of
water in these Docks so as to make accom-
modation of ships of 27½ feet draught
with a tonnage of 8,000 to 10,000 such as
the Liberty, Fort and medium sized em-
pire classes of steamers inside the docks.
The ferry wharf passenger traffic is pro-
posed to be transferred from the north-
ern section of the Alaxandria Docks wall
to the Princes dock wall. On the eastern
side of the dam, opposite the Alaxandria
dock wall, oil berths will be constructed
at a cost of Rs. 26 lakhs. Schemes for
the construction of modern transit sheds
and warehouses in the older docks with
up-to-date mechanical equipment for the
rapid handling of the cargo are also
drawn up. Due attention has been given
to the housing of labour and a scheme
for the construction of suitable houses for
additional Port Trust labour at a cost of
Rs. 28 lakhs has also been prepared.

Steel Industry In Australia And Britain

Vigorous measures have to be taken to
increase the production of pig iron and
steel in this country if the development
plans hatched by the Government of
India and the States have to be achieved
in time. But there is another pressing
reason why all-out help must be given
for the Indian Iron and Steel Industry
to expand as much as possible, and that
is the rapid growth of the steel indus-
tries in U.K., U.S.A., Australia and South
Africa. In those countries ambitious
plans are drawn up to speed up produc-
tion of steel and it is quite possible that
unless India also does her part in increas-
ing her own output of steel she will have
to feel the brunt of the competition from
foreign steel very acutely. It is now
known that during the war years Britain
produced 12.7 million tons of steel per
year. This compares well with the
figures for the period 1935-38 which
stood at 11.3 million tons. Imports of
steel into the U.K. rose to 3.7 million
tons in 1941 but for the first half of this
year the imports dwindled to 190,000 tons
The magnitude of the British achievement
can be fully gauged if one remembers
that this increase in British steel produc-
tion has been achieved during the critical
years when the richer imported ores
could not be had, when transport was
quite unreliable and the scarcity of cok-
ing coal was severely felt. The British
steel industry had already evolved its
own post-war production plan and it was
made known last July that the steel ingot-

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production of the U.K. would be increased by 20 per cent in the near future. A five-year plan has been adopted at a cost of £120,000,000 for the modernisation and expansion of the British textile industry. 19 new blasting furnaces and many new smelting shops will be constructed. The existence of a Socialist Government, it is also known, is not to affect the Plan since the British Government do not contemplate the immediate nationalisation of the Steel Industry: even if they did, it will not interfere with the work of hitting the production target fixed.

The progress of the Australian steel industry is indeed remarkable. No greater proof is necessary than the fact that the Morris Company units have been started in Australia. Speaking on the special facilities available in Australia for the iron and steel industry Lord Nuffield is reported to have stated, "If we don't get in there in a big way others will get in first". He announced that 68 British factories would be sent to Australia to be welded and assembled at cheaper costs and to receive the finishing touches. The fact is that Australia is excellently placed in the matter of its iron ore in comparison with other countries. Australian output of iron and steel is very good and the costs are also known to be lower compared to the U.K. The position with regard to limestone and coal, is also quite satisfactory. The report that Australia has planned a big scheme for expanding its Iron and Steel Industry should, therefore, be carefully noted in this country.

South Africa has also progressed during the past six years and has been careful enough to prepare for the competition that lies ahead. Special attention has been paid to the key industries in this Dominion and a Ten-Year Plan for the production of steel aggregating about 1,300,000 tons by 1955 is said to be ready.

In India the Government are planning to increase the present pig iron production in this country to about 2½ million tons in a year. This target is not too ambitious for the immediate years to come because, on the one hand, we have enough number of development work to do, and on other, progress abroad is so rapid that we should also try to move fast.

Industrial Development in Australia:

Australia is busy making preparations for a higher tempo of industrial activity and the slight falling off in her export trade since the end of war will be more than compensated when the transitions arrangements are over. As regards the wheat industry attempts are being made to retain the advantages of wartime controls, though it is felt very difficult to persuade the people to submit to controls in peace time. Australian wheat-growers favour a sound and comprehensive stabilisation scheme and an inter-departmental committee has been appointed by the Australian Minister for Commerce and Agriculture to devise a plan for the stability of the wheat industry. Planning for the Australian food industry has three main objectives, viz., to fill their own larder, to send more foodstuffs for Britain and to be able to export more to the other units of the British Empire. As a result of the lessening of the requirements

by the American and Australian forces in the Pacific area, Australia is now in a position to export more to Britain and other countries. Air transport has been developed particularly to suit the needs of the food industry.

Recent despatches from Australia show that the future of the gold mining industry is considered bright in that country. The industry which was progressing well before the war was partly suspended from 1940. Even in 1940 the gold mining companies had declared dividends to the extent of £3,175,000 and this year it is reported that about 23 companies have already declared dividends. Western Australia produced 472,580 ounces in 1944 as compared with 1,172,950 ounces in 1938. Schemes for the reorganisation of the industry are well under way and steps have been taken to obtain key men to reequip the industry for post war purposes. Public opinion holds that the industry will revive within a very short time and will prove a major factor in Australian economy giving employment to labour and earning foreign exchange.

There is a project for increasing the oil refineries in Australia from two to five. The new company, Bitumen Oil Refinery of Australia, Ltd., purposes to operate refineries at Sydney and Melbourne and the California Texas Oil Company has agreed to provide equipment and send experts to Australia to instal the plant and train local personnel.

Possibilities of rayon manufacture have also been explored and the British rayon firm, Courtaulds, proposes to spend about £5 million on a factory near Newcastle. Plans are also evolved for the export of drugs and expanding the cotton textile industry. In order to cope with the possible demands from the new industries the Victoria Railways have programmed development schemes costing £15 million and the national gauge unification scheme is proposed to be achieved according to schedule.

Turko-Soviet Tension:

With the death of Kemal Ataturk, the cordiality which characterised relations between Turkey and the Soviet began gradually to wane. Political ideologies drifted farther apart. The neutrality which Turkey carefully and cleverly managed to maintain during the war not only proved costly to the Allies, but created another sore point with Russia. But during the war, the point of difference between Russia and Turkey, had to be submerged in the larger issues of the war and even diplomatic pressure could be carried only up to a point. Since the war, the question of control over Dardanelles and the revision of the frontiers, the two main points of dispute, have revived. Russia demanded a share in the control of Dardanelles as it is the only access she has to warm waters. Recent news despatches indicate that the claim to revision of frontiers is also being pressed on Turkey; it is said that Russia has claimed the return of the Provinces of Kars and Ardahan on the Russo-Turkish frontier on the ground that they are Armenian in composition. An Istanbul despatch says that the Armenian National Council of Alexandria has asked for the restoration to Soviet Armenia of Armenian Provinces forcibly annexed by Turkey in contravention of the Sevres Treaty which recognises these provinces as the property of the Armenian people. Though official confirmation is lacking for these reports, it can no longer be doubtful that the relations between Turkey and Russia have already reached a stage when they could not be permitted to stabilise and become a threat to peace. Already Turkish-statesmen have begun to talk of war in defence of their national rights. That neither Britain nor the United States view with sympathy the Russian claims should be obvious. The expansion of Russian influence in Central and South-East Europe has till now been tolerated, only because the Anglo-Saxon

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powers are keen on maintaining peace at any cost. But the emotional strain involved in such a policy is a factor to be considered. That Britain is also generally inclined to defend the rights of the Moslem countries in the Middle East, though it is a trying job for her. The inclusion of Turkey in the international diplomatic menu will certainly make it still more sour."

Progress Of Indian Insurance:

The progress of Indian insurance companies in recent years, both of life and non-life business, has been spectacular. New business in regard to life policies at the present moment is mostly on account of Indian life offices and foreign companies no longer enjoy the dominant position of a few years back. The Indian Insurance Companies Act strengthened the position of Indian companies to a certain extent as with the rigorous measures under the new Act many foreign companies did not choose to continue their business in this country. In respect of non-life business foreign companies have still the bulk shares but it is satisfactory

to note that there too satisfactory progress has been reported.

The year 1944 was another year of satisfactory working for the Indian life offices. With the maintenance of the level of incomes at a fairly high level it was possible to report a further large increase in the amount of new business. Only with the increase in working expenses and the expansion in the volume of new business there has been an increase in the expense ratio. Premium rates had to be revised in many cases as the cost of procurement was high and the interest income showed a tendency to decline.

New life insurance business effected in India by Indian insurers during 1944, amounted to about 4,32,000 policies insuring a sum of Rs. 95.20 crores and yielding annual premium income of Rs. 5.12 crores, showing an increase over the previous year of about 1,49,000 in the number of policies, Rs. 32.26 crores in the sum insured and Rs. 1.64 crores in the premium income. The corresponding figure for Non-Indian insurers were about 19,000 policies insuring a sum of Rs. 11 crores and yielding a premium income of Rs. 0.62 crore, showing an increase over the previous year of about 6,000 in the number of policies, Rs. 1.82 crores in sum insured and Rs. 0.13 crores in the yearly premium. The net amount of life insurance business effected by Indian offices and in force at the end of the year amounted to about 19.4 lakhs policies insuring a sum of Rs. 366.15 crores and having a premium income of Rs. 18.10 crores, recording an increase over the previous year, of about 3.12 lakhs policies, Rs. 72.07 crores in the sums insured and Rs. 3.26 crores in the premium income. The corresponding figures for non-Indian insurers were about 1.87 lakhs policies insuring a sum of Rs. 76.98 crores and having a premium income of Rs. 4.33 crores.

The net amount of life insurance business effected outside India by Indian companies during the year and the amount remaining in force at the end of that year was about 9,200 policies insuring a sum of Rs. 3.06 crores and about 69,000 policies insuring a sum of Rs. 3.06 crores and about 69,000 policies insuring a sum of Rs. 18.73 crores respectively.

The total revenue income for the year of Indian and non-Indian companies in respect of their life business in India was Rs. 22.99 crores and Rs. 6.13 crores respectively. The total outgo including amounts disbursed as claims, surrenders, etc., was Rs. 13.08 crores and Rs. 4.42 crores respectively, the balance of Rs. 9.91 crores and Rs. 1.71 crores representing the increase in the life funds of Indian and non-Indian insurers respectively.

From under Rs. 5 crores sometime back the life offices are thus adding to their assets every year by over Rs. 10 crores. This sum will tend to increase as the years go by.

The recommendations of the Superintendent of Insurance regarding a reduction in the tax burden on insurance companies in order to offset the loss in interest in

come will be welcomed by the life offices. He has also supported the request made by insurers transacting life business for a further reduction in the ceiling rate of tax applicable to them.

It is gratifying to note that Mr. L. S. Vaidyanathan, Actuary of the 'Oriental', ever since he came on deputation as Superintendent of Insurance since 1943, has given an orientation to the Insurance year book, the annual Govt. publication, by dealing in his reports important aspects affecting insurance business instead of allowing it to continue as a mere compilation of statistics. For the third time, in the Insurance year book, 1945, he has set out the problems that confront the insurers such as low interest yield, threat of nationalisation, high expenses, etc., and has also suggested measures to overcome them. Conceding that cheap money policy is perhaps a necessity in the larger interest of the nations, he has recommended a lower limit to the ceiling tax applicable to insurance companies so that the insurers can get a decent net yield on their investment and can also keep down the cost of insurance. We endorse this recommendation and trust that it will meet with favourable consideration at the hands of the Govt. At the same time, the Superintendent of Insurance is not slow in drawing the attention of the insurance companies to the necessity of utmost economy in the management of the business so as not only to offset the low yield but also to prove that nationalisation is not necessary, at least, on the score of preventing waste. Another suggestion of his, namely writing insurance business without medical examination, subject to some necessary conditions so as to avoid certain expenses also requires consideration and adoption by insurance companies especially as it comes from one who is associated with a large insurance company for a long time and has considerable experience in the acceptance of risks.

The advice of the Superintendent of Insurance given in an earlier issue to insurers to recalculate their premium rates on a lower rate of interest on account of the falling yield has, it appears, been well received and acted upon by many insurers. With adequate premiums and economy in the management, the insurers in India have a bright future and as Mr. L. S. Vaidyanathan points out in his report the peak of new business now attained will be maintained and even passed ultimately had its full effect on the national economy.

The problems of agents, who form an important part of the insurance structure, have been dealt with for the first time in the year book. After analysing the average income of an agent which works out to mere Rs. 30 per annum, the Superintendent of Insurance rightly points out that this is due to the indiscriminate appointment of casual agents—that is agents, mainly working part time, who do not take to this line seriously. Such appointments are not only not conducive to the procurement of sound and lasting business but also lowers the prestige of the profession. Such casual agents neither have the necessary training nor the time to offer efficient advice and service to the policyholders. The Superintendent of Insurance after drawing attention to the conditions that obtained in U.S. America before a trained agency staff was created, suggests that in India also a beginning must be made to start an institute to train agents. It is, however, now in the hands of the Insurance Companies to combine and act so that both the companies and the policyholders may be benefited by the efficient service that trained agents can offer.

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Soviet Five-Year Plan :

Reports are streaming in that Soviet Russia is silently preparing for a gigantic effort at changing the economic life of the different parts of her far-flung territories. War with Germany has taught the Soviet planners new and valuable lessons and the recent developments of the Caucasus will be retained as a permanent feature of the post-war plan. The absence of full understanding with the other big powers, the power politics in the Middle East and the confused position in the Far East have all contributed to a careful scheming of a new five-year plan in Soviet Russia and utmost secrecy is kept regarding the statistical details of the schemes drawn. The damage caused by the Nazi hordes is indeed great and special priority is given to housing conditions for the workers. The new Five-Year plan for the complete restoration and development of the U.S.S.R. economy during the years 1946-50 which will go into operation in the near future, calls for 5 million new houses to replace those destroyed during the war and to relieve the congestion in several localities. Restoration of the heavy industries is given due importance and development in the Donbas and the Urals is to be intensified. A new hydro-electric station estimated to be twenty times more powerful than the famous Dneiper station is proposed. The Molotov Autoplane at Gorky has fixed a target of 1,000 motor cars and lorries per day. 2,000 army aircraft will be converted to civilian use in the near future and the passenger and freight traffic on civil airlines will be posted to at least five times its pre-war figure. The Soviet Government's anxiety to have free access to all the seas of the world is well known and plans are ready for operating the Soviet shipping lines in the Baltic, the Barents, the White Caspian, and the Black Seas. The ports in the Far East will shortly be restored and ship-building activity will be speeded up to

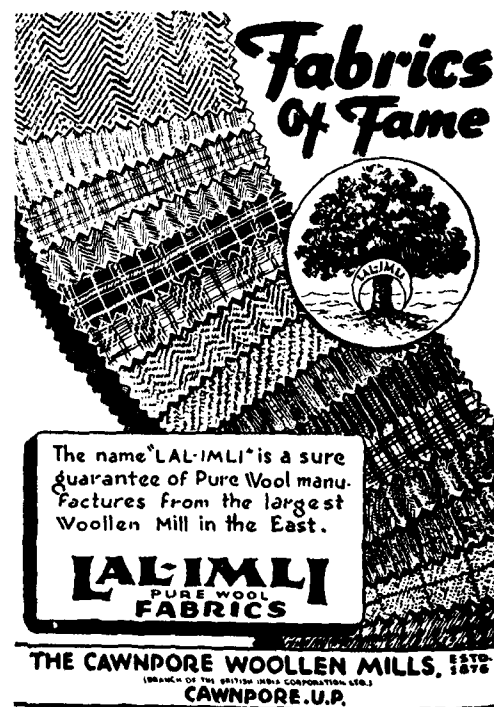
cope with the pressing demands. The Railway Plan appears quite ambitious and schemes for covering all places, for strategic and other purposes, are outlined. About 3 million railway workers will be employed to construct lines to Siberia, the Far East, the Urals and the Central Asia. Schemes are also evolved for providing hospitals for the countryside and in the Ukraine alone provision is made for installing 60,000 beds in country hospitals. A strong drive against malaria and tuberculosis is also envisaged.

Further Increase In Note Issue:

The returns of the Reserve Bank for the week ended December 21, 1945, show that there has been further expansion in currency by Rs. 10 crores against sterling securities. Total notes issued were Rs. 1,214.32 crores against Rs. 1,204.56 crores and notes in circulation Rs. 1,202.34 crores against Rs. 1,197.08 crores. There was an increase in notes held in the banking department to Rs. 11.98 crores from Rs. 7.49 crores. Sterling securities were higher by Rs. 10 crores at Rs. 1,097.33 crores. Rupees coin were slightly lower at Rs. 14.73 crores against Rs. 14.98 crores.

In the Banking department there was a jump in Central Government balances to Rs. 476.50 crores from Rs. 458.54 crores. Other government deposits recorded a rise of a little over Rs. 1 crore to Rs. 20.07 crores. There was a rather sharp decline in bank deposits to Rs. 67.56 crores from Rs. 74.34 crores. Even after the transfer of Rs. 10 crores to the issue department there is a rise in foreign balances to Rs. 561.70 crores from Rs. 555.48 crores. Investments are further higher at Rs. 22.56 crores against Rs. 21.27 crores.

The Central Government was again unable to get its requirements of treasury bills in full and applications amounted to only Rs. 1.33 crores against the offer of Rs. 4 crores. All tenders at Rs. 99-14-3 and were accepted in full. The average discount rate was unchanged at seven annas per cent. The offer for the next week has been maintained at Rs. 4 crores.



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Clive Street Gossip

In my gossip of the last two weeks I was concerned to show that some of the basic notions of economic thought in the West are intrinsically unsound, incongruous with our national culture and unacceptable for the purposes of planned economic development. Of these notions, I took up for special scrutiny the idea of the illimitability of human wants and showed that it would be untrue and invalid from the individual as well as the social standpoint if it were not understood in a special sense, but taken to mean that man's economic salvation lies in a stubborn refusal to accept any limits to his wants. There is no place in any rational view of human happiness for discontent with one's lot in material life; and if there is any conflict between the contentment of individuals and the progress of the community, it is resolved by the recognition that progress lies not in ceaseless addition to individual requirements, but the steady and rapid increase in the quality of social life through the improvement of its technological basis. Though this idea was explained at length in last week's gossip, it may not be without advantage to clarify further its real content. It is too often forgotten that the end of economics is to end itself, not to perpetuate, increase and magnify its problems. Man is not a food-hunting animal with a voracious, insatiable appetite for more things and more and more of each thing. Homo sapiens is sapient and looks for the means of being sapient and the scope for sapience. He does not want eternally to prowl around like hungry wolves, knowing neither rest nor satiety. The superiority of man over animal will remain an unctuous untruth, if the economic problem in the sense of a scramble for scarce things is to be with him for ever.

In that sense and to that extent, the end of economics is to end itself. The satisfaction of material needs should not take up all the time and energy of the human individual. Social life should be so organised and resources so mobilised and utilised that the economic problem will not weigh down the individual like a deadweight. This contentment of the individual, it is important, however, to remember, is capable of achievement both on the basis of a primitive economic system where each individual catered to most, if not all, of his needs and in a modern economic organisation with its elaborate and minute division of labour and its impressive array of consumable goods and services. The difference lies in the fact that the primitive system permitted the exaltation of contentment and a life of the mind only to a favoured few, while the modern system can bring it to the door of all members of society. What makes possible a life of the mind and all the refinements it yields is not complete freedom from work, which is of dubious value and benefit, but the small place which economic activity has in the life of the individual and the extent to which he is free to turn his attention and energies to the realisation of higher values. The difference between a primitive and a modern economy from the stand-point of the individual lies in the scale on which each system facilitates contentment and

a life of the mind. But the gains of science will have been thrown away, if men should continue to insist on the realisation of unknown wants and allow economics for ever to fill the whole canvas of life. It is the idea of an endless list of wants that lies behind the opposition to reduction of working hours, unemployment relief and all the measures of relief to the working classes which the productive technique of our time makes possible. Too few of us are able to realise that the test of progress lies in saving the average man from the cramping effects of his economic life. If the physical and mental strain involved in making a living and the time taken thereby should continue to hold man in bondage to his material needs, regardless of the progress of technique or the increase in the resources of the community or the race as a whole, then the prospects of cultural and spiritual development for the average man can hardly be said to have improved.

In the past, the higher classes achieved for themselves, through slavery and other methods of exploiting the masses of varying degrees of injustice and justification, a certain measure of freedom from toil. But this freedom was not always conducive to a higher culture. Exploitation militates against cultural progress both in its supposed beneficiaries and its recognised victims. But in economic conditions in which sufficiency for all was more or less impossible, the inequality which exploitation brought about enabled a number of individuals among the favoured classes to live a life of the mind and attain cultural and spiritual values. Whether or not such attainment was possible without such exploitation and inequality is more or less a speculative question. Ideally, it is no doubt possible. But historically, it obtained only in those communities which sought progress through a class division of labour, accepted social inequalities without serious qualms of conscience and provided the social background against which the cultural development of a few could stand out. There is no doubt that, if similar cultural attainments are to be made possible for the mass of mankind, the working classes should also have a similar relief from the pressure of arduous toil for long hours and freedom from the cares and worries of getting and keeping a job.

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Relief from excessive strain in work is dependent on the progress of productive technique, while freedom from the worry of getting and keeping a job is a function of the wisdom and justice of the social organisation. But unless both are afforded in a reasonable measure to the average man as distinct from a handful of men who are members of the higher classes, there can be no pretensions to the reality of social progress.

The important point is the relation which relief in mental and physical strain bears firstly, to the illimitability of human wants and secondly, to what I have called the improvement in the quality of life as distinct from an increase in the quantity and variety of consumable goods and services. The fact, that human wants can be limited, and, at some stages and in some contexts, should be limited, should not blind us to the value of unlimited wants as a spur to social progress in general, and economic progress in particular. It may be difficult to trace the links between the two. But the faculties of invention and commercial and business enterprise are not distinguishable till the later stages of modern scientific development. Neither would have progressed much in the past, if human wants were supposed to be limited to the known. The proneness of the modern world to regard the new as in many ways the better accounts not a little for that ceaseless search for novelty which leads directly or ultimately to better conditions of life for all. Progress is a strange uncharted sea; and the spirit of adventure is often more valuable than the capacity for calculated direction.

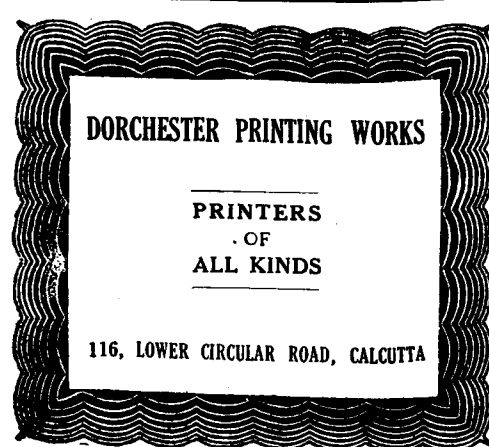
But all this is valid only up to a point. The individual faculties whose development under a vague impulse of personal advantage serves the cause of social progress become distinguishable into recognisably separate qualities. Invention and organisation, improvement of technique and the wresting of new secrets from Nature, the production of new articles for individual consumption and the development of new bases of organisation and working—it would be unwise and even dangerous to confuse the abilities or values presented here as pairs. Discoveries of fundamental research are not to be confused with new inventions and new inventions with improvements of mechanical and other devices which were so to say in the womb of past developments and are bound to come about sooner or later. Likewise, an addition to the articles on display at shop windows is far different from a process of production which effects new economies in the matter of raw material or labour or replacement or a healthy reduction of the drudgery in home or factory. In the past these distinctions did not exist in economic life. Scientific discoveries and new inventions, new inventions and mere improvements in design and working were all thrown together, because their importance and significance were relative to the state of scientific knowledge, productive technique and the wealth of the community. Even the laboratory and the workshop were one up to a late stage; and it is natural that all the faculties which are conducive to progress should be thought of together as requiring the same kind of social conditions and individual incentive

for their adequate development. This attitude is even more inevitable in regard to new products which are not easily divided on the basis of fundamental and superficial values. The value of a new product depends not on the gratification which it yields to the first batch of men and women who obtain possession of it but to its potentiality for improving the quality of social life, when it is produced in sufficient quantities. An illustration will perhaps make the point clearer. Take the case of a new mode of tailoring and the case of a refrigerator. In both cases, the gratification of the men and women who obtain the refrigerator and the new kind of costume is the same—for the gratification is due to their vanity being tickled by the possession of something which many others still lack. But the differences are more important. When the use of the new costume spreads, its value to the individual declines in so far as it rests on the novelty of its fashion. The refrigerator on the other hand takes its place as part of the valuable equipment of the home and adds to the comfort and economy of the family and the household. It is capable, too, of enabling large scale social economies and improvements in the solution of the community's food problem.

It will be clear from this analysis that indiscriminate pursuit of novelty, though it may have been inevitable or useful in the past, is no longer conducive to progress to the same extent and that the stage has been reached when more importance should be attached to basic, than to superficial, changes. For it is possible, as it was not before, to turn our attention to the quality of life as distinct from the quantum of things. It is possible to envisage economic conditions in which the physical strain of toil and the mental worry of getting and keeping a job can be reduced, so that the average man will be as free to seek his cultural and spiritual development as the most

favoured classes of the past. Such conditions will be impossible of attainment, if economic ideology were to be overshadowed to the same extent as before by the obsessions of scarcity and scramble, by wistful expectations of progress through search for unknown wants. Economic progress can no longer consist in mere additions to things. It will consist rather in those developments which will make the life of the masses as defined as that of the savant and sages of old. We may dream of sources of energy which hold no threat of exhaustion. We may think of ways of tilling the soil that are above the vagaries of weather and climate. We may hope to evolve forms of economic organisation which will stimulate the zest for work while ridding it of its blighting effects. Freedom from work and from the necessity of working for a living is of dubious value or benefit. What is required is that work should take its proper place in an integral individual and social life, so that economics in the sense of a degrading scramble for scarce necessities and comforts will have been ended both for the classes and the masses. The end of economics is to end itself.

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18 LAKHS.

Our Australian Letter

New Ships for Australian Trade—Government Loan Finance—Control of Property Prices—Decontrol—Shortage of Textiles—Life Assurance Assets—Distribution of Trade—Banking Assets—Interest Rate Lowered.

CANBERRA, December 20.

Six new ships for the Australian trade have been ordered by the Blue Star Line and the Holland-Australia Line. The former has been advised that two new vessels of 13,000 tons will be delivered early in 1947. They will have luxury passenger accommodation, and will be used exclusively on the Australian run. The latter expects delivery of two fast motor ships next year, and two more in 1947. This company is also negotiating for the purchase or chartering of other vessels for the Australian run. Shaw, Savill Co. and the Aberdeen and Commonwealth Steamship Line state that oversea shipping services on a pre-war scale cannot be resumed for 12 months. Opportunities for tourist travel will be delayed, for at least a year.

All Commonwealth loans launched since the Labour Party took office had been subscribed by sources tapped by earlier Governments, stated the Australian Prime Minister, Mr. Chifley. Certain of the resources which previous Governments had used had not been available after Labour took office. Central Bank credit had not been used nor had subscriptions by the trading banks been accepted. Contributions had been accepted from the Commonwealth Savings Bank and the three State Savings Banks. This had been a normal form of investment for savings banks.

Replying to the deputation representing the Real Estate Institutes of the various States which last month suggested that a 15 per cent increase in property values for selling purposes should be permitted, the Prime Minister and Treasurer, Mr. Chifley, stated that the Federal Government would prevent any inflationary increase in land values. In any inflationary suggestion, he stated that pre-rejecting the suggestion, he stated that as day-day construction costs were high, but as the changeover from war to peace-time activities became more pronounced, materials would become more plentiful and building costs would recede.

The Minister for Commerce and Agriculture, Mr. Scully, announced that the Order controlling the manufacture and distribution of agricultural machinery was revoked as of November 23. This Order was made on June 19, 1943, because there was at the time a serious shortage of tractors and agricultural machinery. Mr. Scully stated that during recent months production of agricultural machinery had greatly increased, and with the end of the war the continuation of control was no longer necessary. An exception was made in the case of new wheel and crawler tractors, which were in particularly short supply. Because of the cessation of Lend-Lease it was necessary to maintain control over their distribution for the time being.

A further instance of "de control" was modification of price control over fruit and vegetables forecast by the Minister for Trade and Customs, Senator Keane. He said that de-consideration was being given to the "de control" of growers' prices, while retaining control over distributors' prices. But he added that there would be no hesitation in reintroducing complete control if prices rose to unreasonable limits.

The Minister for Supply and Shipping, Senator Ashley, stated that the Federal Government would lift all restrictions on the

purchase of motor tyres and tubes early next year, the supply of rubber having greatly improved since the end of the Pacific War.

According to the Minister for Trade and Customs, Senator Keane, Australian imports of cotton and rayon textiles will drop heavily to next year. He was explaining the need to continue rationing for certain piece goods and clothing. He stated that before the war and Japan had provided about a third of the world's cotton textiles. Millions in the Far East would now have to be supplied by other textile manufacturing countries. Total textile manufacturing goods from Australia's ports of cotton piece goods from Australia's chief supplier, the United Kingdom, had dropped from a pre-war figure of more than 1,900,000,000 square yards a year, to a yearly average of 500,000,000 square yards over the past three years. Despite this, however, the volume of exports to Australia had been reasonably comparable with pre-war years. The present import rate from the United Kingdom was about 100,000,000 yards a year, but in 1946 we must be prepared to withstand a drop of 30,000,000 to 40,000,000 yards. The Indian supply position was also doubtful. About 40,000,000 square yards of cotton textiles should be received from India in 1945, but in 1946 not more than 30,000,000 yards could be expected. Australia had obtained considerable supplies from the United States during the last two years, but prospects of importing further quantities in 1946 were poor. It was unlikely that there would be any considerable quantity of cloth available for export from the U.S.A. even if dollar exchange were provided by Australia to cover its purchase. Rayon supplies were also important for Australia. Here again a contraction of imports had to be faced. Next year Australia was likely to get about 25,000,000 square yards from the United Kingdom, compared with the average of 35,000,000 square yards over the past three years. Total annual imports of rayons before the war had been about 70,000,000 square yards.

Assets of Australian life assurance offices totalled £394,631,652 in 1944 compared with £372,240,398 in 1943 and £300,475,660 in 1939. Figures taken out by the Australian Insurance and Banking Record show that of the past year's assets, £269,487,604 represents holdings in Government and municipal securities. In 1943 the total £240,363,928 and in 1939, £163,263,696. Loans on mortgage aggregated £68,632,559, compared with £72,255,966 in 1943 and £73,309,471 in 1939. Loans on policies at £24,232,232 were £3,246,740 lower than in 1943, but compared with 1939, they were £8,483,724 down. Funds totalled £304,153,586 compared with £287,905,556 in 1943 and £236,285,887 in 1939.

The Acting Commonwealth Statistician issued figures showing that 70 per cent of Australia's total exports for the first quarter of the 1945-46 financial year went to British Commonwealth countries. The totals were still influenced heavily by Government transactions, especially imports from the United States. Civil imports for the quarter were less than half the total in value. Civil exports represented 80 per cent of the total. The following figures were given:—

	Exports	Imports
	£A1,000	£A1,000
U. K. ...	1,114	19,114
Canada ...	1,246	1,957
Ceylon ...	1,156	1,185
India ...	2,099	2,629
New Zealand ...	2,099	1,227

South Africa	336	104
Other British Countries	8,139	1,717
Total British	26,889	27,933
Iran	...	2,689
Egypt	934	...
U.S.A.	7,333	22,786
Other Foreign Countries	3,372	2,092
Total Foreign	11,639	27,657

Official figures of Australian savings bank deposits at October 31, gave the total at £599,631,000. Deposits in October 1941, totalled £244,011,000. By March 1942, they had increased to £259,712,000 and by October 1944 to £364,174,000.

Weekly average banking assets in Australia—the 14 trading banks, the Commonwealth Bank, the Rural Bank of N.S.W. and the State Saving Bank of South Australia—for the month ended October 29, totalled £769,685,000 or £10,788,000 more than the previous month. Average liabilities for the period totalled £676,926,000, compared with £669,089,000 for September. Average of deposits for the 17 banks was £650,091,000, compared with £643,951,000 for September, while the average totals for advances were £240,351,000 and £238,997,000 respectively. Debits to customers' accounts in the 17 banks totalled £617,743,000 against £487,118,000 for the previous month.

The Governor of the Commonwealth Bank, Mr. H. T. Armitage, announced that from December 1, the maximum rate for new loans by building societies and co-operative societies would be reduced by one quarter per cent to five per cent, except where lower rates had been charged. New fixed deposit rates were one per cent for 12 months; one and a half per cent for 24 months; up to £10,000, and one per cent on amounts in excess of £10,000. No change would be made in the maximum rates for three months, one half per cent, or for six months three-quarters per cent. The present rate of two per cent on the first £500 of savings bank deposits would remain unaltered, but would be reduced by one quarter per cent to one per cent on any balance up to £1,000, after which, as had been the practice for some time, no interest would be paid. The interest reduction represented a new departure in Australian practice, and was designed to ensure that large sums would not remain unnecessarily on fixed deposits, when they could, with advantage, be invested in Government loans.

Note.—Unless otherwise indicated, sums of money are in Australian currency.

£1 Australian equals Rs. 10.71.

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Gateway of India

Bombay, 26th December, 1945.

Latterly, there have been efforts in some provinces to float companies with impressive amounts of capital for the manufacture of textile machinery and parts. The general reaction to such efforts was mainly one of surprise at such casual ventures in a field in which concerted action is necessary. It was therefore with feelings of real relief that millowners welcomed the preliminary discussions with Sir Ardeshir Dalal which took place on Monday last. The initiative of government in bringing the millowners together and work for a co-ordinated plan for the setting up of the industry is welcomed. After all, both the welfare of the textile industry and the future of industrial advance depend upon this country putting forth its best efforts to manufacture as much of the mill equipment as would be economically feasible for it. Sir Ardeshir made it clear that the government did not want to interfere with private plans of individual industrialists but that they were prepared to extend their co-operation in setting up an organisation on co-operative lines for the manufacture of textile machinery. The millowners have been asked to suggest the lines on which they desire official help. The conference agreed to appoint a committee to draft the constitution of a Committee which would examine the question and appraise government of the views of the industry as regards State participation. The probability of government taking a share in the capital of the proposed manufacturing organisation is not ruled out. The Committee has been promised the full co-operation of the government in regard to collection of data and obtaining technical advice so as to enable it to formulate practicable, worthwhile proposals. Millowners' associations all over the country will shortly nominate their representatives to serve on the Committee. Later, another conference may be convened to consider the question more deeply. It is perhaps regrettable that every forward move is preceded by these committees which necessarily entails delay in the execution of plans; but at least on a question of such great importance as the making of machinery for India's biggest national industry, there will be few who will demur to these necessary though tortuous preliminaries.

The strikers have been quite peaceful and no disturbances have been reported. There is no doubt that the calling off of the strike by the workers of the B. E. S. T. Company has been an important factor in the maintenance of a peaceful atmosphere. The appointment of Mr. Justice Chagla as adjudicator in the dispute has been accepted without reservation by both the Company and the B. E. S. T. Workers' Union. It is to be feared that this country is in for a period of serious industrial unrest with all that it implies both to the costs structure of industry and expansion of production.

It is therefore natural for Sir H. P. Mody to dwell on the problem of unemployment, present and prospective, in his presidential address at the annual general meeting of the Employers' Federation of India. Sir Homi traversed the full gamut of economic and financial problems in his interesting address. But more than the unity of his theme, it was his candour in differing from Sir Ardeshir's views on planning that arrested one's attention. While making a forceful plea for the immediate

reorientation of the taxation policy—a subject on which there is a good deal of public clamour—Sir Homi confessed to a feeling that the unemployment situation was more depressing than the Planning Member thought. The plans to stimulate public and private spending to counter unemployment might not be adequate, he said, though they were in right direction. Sir Homi also gave expression to the view which has struck many among the public, that there were too many committees and conferences were about. Indeed, we in India have always been prone to dally over preliminaries and to delay the actual plunge. Sir Homi has been re-elected president.

The loss to the Indian banking world by the death of Mr. Wajahat Hussain, the late Deputy Governor of the Reserve Bank is not half as serious as the loss to the Indian co-operative movement. With characteristic modesty, Mr. Hussain diverted his interests to this sphere and the excellent notes and material which formed the basis of the 14th Registrars of Co-operative Societies Conference were prepared under his guidance. As Mr. R. G. Saraiya has observed in the course of a well assessed tribute, "He was closely associated with the work of the Co-operative Planning Committee of the Government of India. As

chairman of that Committee, I must pay a tribute to the great and devoted help he gave to the Committee, both in the preparation of the material before it and during his deliberations. Mr. Wajahat Hussain was a man of profound sympathies and of deep love from the farmers of India."

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Airway Port

(From Our Correspondent).

Karachi, Dec. 21.

Sind's prosperity spell goes on unimpeded. I understand that next year's budget for this province will show a surplus of Rs. 30 lakhs. This surplus is the result, it is understood, of bumper land revenue, including Rs. 110 lakhs realised from the sale of Barrage lands. The Government of Sind had set aside a fund of Rs. 135 lakhs for various items of post-war development and reconstruction programme in Sind, but as a result of enhanced additional expenditure incurred during the year, the Government had to fall back upon this fund and withdrew substantial amounts from it so that the fund in consequence been reduced from Rs. 135 lakhs to Rs. 35 lakhs.

The budget for the next financial year, beginning with April 1946, includes several new items such as Rs. 14 lakhs for buildings, Rs. 20 lakhs for roads and the like.

The Government of Sind have an ambitious and comprehensive programme of road and buildings construction which is estimated to cost Rs. 140 lakhs, twenty-five per cent of which, it is expected will be contributed by the Central Government. Many schemes for improving and extending educational facilities are also to be undertaken during the budget year. These schemes include two more middle schools for girls, to the extent of Rs. 50,000 annually, grants to District Local Board Schools to be increased by Rs. 50,000 annually and rupees one lakh to be spent on starting a secondary teachers' training college.

Mr. M. R. Ahuja, Indian Government Trade Commissioner in Canada had a busy time at Karachi during his recent visit to this place. The Committee of the Indian Merchants' Association met him and the Vice-President, Mr. Shivji Velji Kothari referred to the various restrictions and controls imposed during the war, which had not yet been completely withdrawn, and the continuance of which very much hindered the export of Indian produce to foreign countries.

In his reply, Mr. Ahuja said that the Government had already begun to decontrol or relax control wherever possible. The only consideration was the availability of goods. He said that Canada was a large importer and consumer of goods, particularly of different kinds of nuts. It is up to the Indian producer, not only to retain this market but to extend it, he added.

He further said that the Canadian Government had fixed the ceiling price of articles on the 1941 basis and on account of this it is possible that some of the exportable articles to Canada might not be imported there. But he assured the merchants that in really deserving cases, he would be glad to negotiate with the Canadian Government for better prices or to get a subsidy. He appealed to the Indian manufacturers to send him their samples for his show rooms at Toronto.

Sind is at present facing an acute wheat shortage. Though the wheat crop in the province has been abundant, the Sind Government exported a lot of it to outside provinces and we here have hence to face shortage. Protests have been voiced from several mofussil stations to stop export. Even mill atta is not available for the poorer people. Authorities on their part complain of hoarding.

Sind is also faced in the long run with coal shortage. Until the last war, one-third of the existing forests were utilised and exploited annually for purposes of wood fuel, charcoal and timber. An equal number of trees replanted every year. During the war period, the Forest Department overcut to the extent of forty per cent of the capital, in consequence of which, our annual output has been greatly decreased. The Forest Department is not in a position to collect as much "babul" or "khandi" seed as necessary to reboise the area cut under emergency conditions. Conditions of drought prevail in the province as a result of which the soil loses its fecundity and fertility.

Dr. V. K. Rao, Economic Adviser to the Government of India in the Food Department and a member of the Indian Delegation to the World Food Conference passed through Karachi en route to Delhi. He said that the conference did not discuss in detail such economic aspects of the food problem as the price levels of the various kinds of food grains. But these questions were considered in a general way and it was felt that the prices should be stabilised at such levels as would ensure a fair return to the producers. The Conference did not discuss as such the question of the parity of foodgrain prices all over the world. But it did discuss, he stated, the problem of surplus stocks of foodgrains and methods of disposal. He had pressed the view at the conference that such surpluses should not be destroyed or dumped into other countries to depress prices there, as in the past. They should be utilised rather in raising the nutritional level of the populace of such poorly fed countries such as China and India. The idea underlying this suggestion found much favour at the conference.

While in England, Dr. Rao met the Minister of Food and acquainted him with the food position in India, particularly in regard to wheat and rice. He also discussed with the Food Minister the question of the deficiency in India in the matter of foodgrains if the country was to have a balanced nutritive diet and to make that deficiency good through imports. Dr. Rao said that the Minister and all those whom he met were very sympathetic towards India. So far as the question of the import of food grains to India was concerned, the matter

did not rest with the Food Minister in England. That would be handled by the World Food Board at Washington which is the deciding body as to what countries are to get certain amounts of food grains and from where.

"It is now high time that we start giving instruction in aviation also in Hindustani and thereby, popularise a branch of activities which would appeal to thousands more of our countrymen," remarked Mr. Shivji V. Kothari, presiding over the annual general meeting of the Karachi Aero Club. He stated that hundreds of good men had been rejected for nothing more serious than their inability to speak any other language than the language of their own country. He revealed in the course of his speech that the Government of India had an ambitious plan to establish twenty Flying Clubs at various places in the country in the next five years in the place of the present seven and increase their number to fifty at some future date.

Turnover in January contract in cotton is turning out on reduced scale and speculators are focussing their attention on the March contract. It is expected that up-country tenders will be few as Punjab basis are higher than Karachi. But in view of the attractive premiums it looks that a good many lots out of the local stocks might be tendered. Spot business has slackened.

The air ports of entry and exit, Karachi, Bombay and Calcutta along with their sea ports are expected to have commercial museums organised by the Government of India to display to those who arrive and depart the products, samples and exhibits produced in the country.

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HOSIERY MILLS
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Jute and Jute Manufactures

Special to "Indian Finance"
(From Our Correspondent)

CALCUTTA, Dec. 27

The prevalence of excessive moisture in most of the jute recently arriving into Calcutta and Mill stations and the consequent numerous arbitration claims on this account, will no doubt revive the demand for the establishment of the scientific oven-test for moisture. This question was discussed at considerable length some years ago, but no concrete progress could then be made on account of the impossibility of procuring the necessary equipment in war time. Presumably such equipment will again become available in the near future. It is by no means complicated, accurate weighing apparatus being the primary requirement. The rough and ready method of judging moisture by hand, which method obtains even in arbitration cases, cannot be considered satisfactory. Not only does the result depend on the idiosyncrasies of individual arbitrators, but also on variable factors such as atmosphere, temperature, time of day etc. all of which are liable to affect the "feel" of damp jute. Whereas the oven test, if properly applied, provides a mechanically and scientifically accurate assessment of the moisture content of the fibre which cannot be called in question. This system is already in vogue, and has been for a considerable time, in one group of mills and it is a notable fact that sellers, for the most part, accept these tests as fair and equitable and seldom contest them. Sellers' belief in the honesty of these tests is to some extent founded on the fact that this particular group works on the principle of "correct invoice weight" to the letter. That means that every parcel is tested and if any parcel shows a moisture content less than the standard allowed, credit is given to the seller for the excess invoice weight. It was on this point that considerable controversy arose when the matter was previously discussed. It was maintained that to test each and every delivery was impracticable and consequently only such parcels as showed moisture by the "hand" test would be oven-tested. Practicability of the scheme is proved by the fact that the group mentioned above does test every delivery. And it is only fair that the scheme should work both ways. It does so in the cotton and other fibre industries, and apart from the aspect of ethical propriety, the universal introduction of the Oven-test would certainly command much greater confidence from the selling end of the business if the principle of give and take, and not only take, were to be the basis of the system.

With the first half of the current week closed on account of holidays, there is little on which to comment so far as markets are concerned. And it is doubtful if any activity will be discernable before the turn of the year. All over the world practically, people in all walks of life have been celebrating their first "peace" Christmas for six years. It is to be hoped that, before another Christmas comes round, the evidence of real peace will be more marked in many troubled spots than it is today. Till then we cannot expect trade to move freely through its normal channels.

There is nothing to report in the Export Jute market. Minimum prices still obtain for practically all grades with a baling profit thereat.

After the considerable turnover in Loose Jute reported last week, mills have apparently satisfied their immediate requirements and there has been very little in the way of fresh business reported. The tone is steady however, and while some jute is still on offer at minimum rates, replacement upcountry is now only possible at above the parity of Calcutta minima, and any considerable recrudescence of demand would almost certainly result in an advance in rates.

In the Fabrics section there is little evidence of any accumulation of enquiry over the holidays and demand is very light. Hessians show no appreciable change from a week ago—perhaps two annas one way or the other. In Heavy Goods, ready "B" Twills are quoted four annas easier at Rs. 62/- while the forward positions are quoted four to eight annas higher. But there is little wherewith to test the market.

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Stock Markets to-day and to-morrow:

FIRM CLOSE FOR THE YEAR

The year 1945 is noteworthy for the many important developments that took place both on the war and peace fronts and in the political and economic spheres. The rapid changes in the war situation earlier in the year and the speculation regarding the outlook for markets after the cessation of hostilities naturally led to violent price fluctuations. But on balance prices have closed higher and my expectation that, war or no war, Indian industries will continue to thrive and that with large-scale industrial development in the post-war years and the efforts of the Government to improve the general standard of living the investor in stock exchange securities had nothing to worry from the cessation of hostilities, has come true. Especially, as the volume of surplus funds has increased considerably and there has been a reduction in the general yield basis.

In the first three months of the year there were no important developments. With the prospects of Allied victory certain values were maintained at high levels. It was only in the last week of April that, with the sudden developments in the war situation in the West, there was a drop in prices all round. The decline in prices, however, proved to be only temporary as by the time the unconditional surrender of Germany was announced there was a rally. But in the months between May and July, 1945 no decisive trend was noticeable. As a matter of fact, the tone of the markets was easier as it became clear by June that the Japanese war also might not be prolonged.

The rally in mid-May was based on expectations that the war in the East would be prolonged and that as India was playing an important part in the war against Japan there would be no appreciable reduction in the war effort. In the first week of August, prior to the Japanese unconditional surrender, there was heavy selling and prices were marked down as a

precautionary measure. The most unexpected development of the year was the sudden rise in prices soon after the cessation of hostilities in the East was announced. It was believed that the large scale post-war planning, the demands for reconstruction purposes and the acute shortage of many commodities would keep the industries fully occupied for sometime and that the cessation of war did not mean the end of the period of high profits and that even, if there were a slight decrease in earnings it would be more than offset by the reduction in the tax burden.

The rise in the latter half of August was not sustained and in September there were no important features. One important point, however, needs mention in this connection. Investors and operators were agreed that there was no fear of a setback in prices with the onset of peace and that the earlier expectations were falsified by subsequent developments.

The reopening after the Puja holidays was not so firm as was expected but after the Divali holidays there has been a regular boom in prices and at the close of the year values are in many cases at the highest levels for the war period. The boom in prices in November and December came about with the continued expansion of currency, the expectations of tax relief and a reduction in the bank rate. The optimistic announcements by leaders of industry that the outlook for Indian industries was satisfactory and that planned industrial development would make appreciable headway were also helpful.

It should be said that the rise in prices, in the month of December especially, has been to a certain extent overdone and that the prospects ahead have been completely discounted. For this reason, the first few months of the New Year may not be marked by any important developments. Until the Central Budget is out of the way bull operators might try to push up prices but after February, in the absence of any fresh developments, stock markets might remain tame. The New Year thus opens under happy circumstances. If as a result of the changes in the political situation and the progress in industrial development there is a change in the general atmosphere and there is a boom in new capital issues stock markets might continue strong.

The extent of price fluctuations in 1945 for the four principal counters, Indian Irons Steel Corporations and Howrahs and Burrakurs will be noticeable from the following data.

Indian Irons quoted Rs. 42-10 on January 4, 1945. On the same date, Steel Corporations were Rs. 35-4, Burrakurs Rs. 46-4, and Howrahs Rs. 87-7.

On May 11, 1945, Indian Irons were Rs. 39-11, Steel Corporations Rs. 33-3, Burrakurs Rs. 39-10 and Howrahs Rs. 95-5.

On August 10, 1945, Indian Irons were Rs. 40-9, Steel Corporations Rs. 33, Burrakurs Rs. 44-4 and Howrahs Rs. 94-7.

On November 1945, Indian Irons were Rs. 41-14, Steel Corporations Rs. 35-6, Burrakurs Rs. 44-5 and Howrahs Rs. 98-7.

On the last working day of the year, December 22, Indian Irons were Rs. 53-4, Steel Corporations Rs. 46, Burrakurs Rs. 48-8 and Howrahs Rs. 123-2.

During the past week both the Calcutta and Bombay Stock markets have remained closed on account of the holidays. In unofficial transactions, however, there has been considerable activity, in Calcutta especially. Indian Irons improved to Rs. 57-10 from Rs. 53-4 at the end of last week, Burrakurs to Rs. 50-4 from Rs. 48-8, Steel Corporations to Rs. 49-12 from Rs. 46 and Howrahs to Rs. 125-8 from Rs. 123. At the higher levels there was heavy selling resulting in a violent setback in Indian Irons to Rs. 51-14, Steel Corporations to Rs. 44-12, Howrahs to Rs. 117 and Burrakurs to Rs. 46-8. Evidently, with professional gambling in a closed market there has been a violent fluctuation in prices and the fact that bulls will not easily give way will be evident from the subsequent recovery. At the time of writing on Friday, Indian Irons are quoting Rs. 55-8, Steel Corporations Rs. 48, Burrakurs Rs. 48 and Howrahs Rs. 121-8. There was heavy buying of South Karanpura from special quarters and the quotation jumped to Rs. 47-4.

(Continued on page 1150)

STEEL STRUCTURES

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THE BENARES ELECTRIC LIGHT & POWER COMPANY LIMITED

NOTICE

is hereby given that the Thirty-fifth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Wednesday the 16th January, 1946, at 11-10 A.M. for the purpose of receiving and considering the Directors' Report, the statement of Accounts and Balance Sheet for the Half-year ended 30th June, 1945, and to transact any other ordinary business of the Company.*

The Share Transfer Books of the Company will be closed from the 9th to 16th January, 1946, both days inclusive.

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

*The dividend as recommended by the Board, if passed at the General Meeting, will be paid to Registered Shareholders on and after 16th January, 1946.

Dated Calcutta, the 27th December, 1945.

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NOTICE

is hereby given that the Thirtieth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Wednesday, the 16th January, 1946, at 11-15 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th June, 1945 and to transact any other ordinary business of the Company.*

The Share Transfer Books of the Company will be closed from the 9th to the 16th January, 1946, both days inclusive.

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

Dated, Calcutta,
the 27th Dec. 1945.

*The dividend as recommended by the Board, if passed at the General Meeting, will be paid to Registered Shareholders on and after 16th January, 1946.

SAUGOR ELECTRICITY SUPPLY COMPANY, LIMITED

NOTICE

is hereby given that the Twenty-eight Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Wednesday the 16th January, 1946, at 11-5 A.M. for the purpose of receiving and considering the Directors Report, the Statement of Accounts and Balance Sheet for the Half-year ended 30th June, 1945, and to transact any other ordinary business of the Company*.

The Share Transfer Books of the Company will be closed from the 8th to the 16th January, 1946, both days inclusive.

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

/The dividend as recommended by the Board, if passed at the General Meeting, will be paid to Registered Shareholders on and after 16th January, 1946.

Dated Calcutta, 27th December, 1945.

BAREILLY ELECTRICITY SUPPLY COMPANY, LIMITED

NOTICE

is hereby given that the Thirty-third Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Wednesday the 16th January, 1946, at 11-0 A.M. for the purpose of receiving and considering the Directors Report, the Statement of Accounts and Balance Sheet for the Half-year ended 30th June, 1945, and to transact any other ordinary business of the Company*.

The Share Transfer Books of the Company will be closed from the 8th to the 16th January, 1946, both days inclusive.

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

/The dividend as recommended by the Board, if passed at the General Meeting, will be paid to Registered Shareholders on and after 16th January, 1946.

Dated Calcutta, 27th December, 1945.

HUKUMCHAND JUTE MILLS LTD.

Notice To Share-holders

NOTICE is hereby given that the Directors in their Meeting held on the 21st December, 1945 decided to pay an interim dividend of Rs. 3-8 per share, free of income-tax, on the Preference shares out of the profits of the Company for six months ended 30th September, 1945. The Dividend are payable on application after the 22nd January, 1946 to the Shareholders whose names are registered in the books of the Company on the 14th January, 1946. The Share Transfer Books of the Company will remain closed from the 15th January, 1946 to the 22nd January, 1946, both days inclusive.

By Order of the Board,
RAMDUTT RAMKISSENDASS,
Managing Agents.
Calcutta,
22nd December, 1945.

MYSORE SPINNING & MANUFACTURING CO., LTD.

Notice Of 66th Dividend

NOTICE is hereby given that the Directors, by virtue of the power vested in them under the Articles of Association, have determined to pay an Interim Dividend of Rs. 2 and a Bonus of Rs. 3, free of tax, per ORDINARY SHARE of Rs. 50 and a Dividend of Rs. 1-2-0 (less Income-tax) per 4½ per cent CUMULATIVE PREFERENCE SHARE OF Rs. 50 for the half-year ended 31st August, 1945.

The Dividend and Bonus will be payable at the Central Bank of India Ltd., Bangalore City, on and after Monday, the 11th February, 1946 to those shareholders whose names stand on the Register of Members on the 11th January, 1946.

The Transfer Books of the Company will be closed from the 11th January, 1946 to 31st January, 1946, both days inclusive.

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

Registered Office:—
Temple Bar Building,
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20th December, 1945.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 20th to 21st Dec., 1945)

GOVERNMENT SECURITIES:

3 per cent Govt. Paper:—(20th) 97-6, 97 4 s.s.
3 per cent 1949-52:—(21st) 101-12 s.l.
3 per cent 1957:—(21st) 100-7.
3 per cent 1970-75:—(20th) 97 12 s.l.
3½ per cent Govt. Paper:—(20th) 103-7, 103-12 s.s., 103 8; (21st) 103-4 s.l., 103-7.

BANKS:

Bharat Bank (Defd.):—(21st) 2-6, 2-7 c.t.
Calcutta National Bank:—(20th) 16 2, 16-6, 16-8; (21st) 16-6, 16-8.
Hindustan Mercantile Bank:—(20th) 48 8; (21st) 49.
Nath Bank:—(20th) 36-8 c.r.
Reserve Bank:—(21st) 155 157.
United Commercial Bank:—(20th) 90 c.t., 89-8, 90, 90-8, 91; (21st) 91 8.

RAILWAYS:

Dehri-Rohas:—(20th) 13-4; (21st) 13-8.
Darjeeling-Himalayan:—(20th) 141.

COTTONS:

Basanti:—(20th) 16 4, 16-6, 16 10; (21st) 16, 16-8, 16-10, 16-11, 16-12.
Benares:—(20th) 11-15; (21st) 11-14, 12, 12 3.
Birla:—(21st) 58-10, 58 12, 59.
Cawnpore Textiles:—(20th) 13-15, 13-14, 14; (21st) 14, 13-14, 14-1.
Dhakeswari:—(21st) 29-4, 26-6, 29-10.
Dunbar:—(20th) 400, 401, 405, 407, 410, 408 (408 s.l.), 409; (21st) 429, 440, 444, 446, 448, 449, 449 8, 450, 451, 452, 456.
Elgin:—(20th) 74-12, 75, 75-2, 75-4, 75-6, 75-8 (76 s.l.), 76, 76 4; (21st) 77, 77-4, 77-8, 77 12, 78-6.
Kesoram:—(20th) 21-10, 21-14, 22, 22-2; (21st) 22-6, 22 8, 22-15, 23, 23-4, 23-2.
Muir:—(20th) 508.
New Victoria:—(20th) 8-15, 9, 9-2, 9-3; (21st) 9, 9-4, 9 3, 9-5, 9-6, 9 8, 9-7.
New Victoria (Pref.):—(20th) 11-14, 12; (21st) 12-1.
Mahaluxmi:—(20th) 38-10, 38-12, 39; (21st) 40 c.t., 39 8, 39-12.

COALS:

Amalgamated:—(20th) 57-8, 57 10, 58-2, 58-5.
Bengal:—(20th) 858 s.l., 855, 857, 858, 860, 861, 862; (21st) 851, 860, 875.
Bengal Bhatdee:—(21st) 19.
Bhagoria:—(20th) 34-1, 34-2, 34-4, 34-5, 34 6, 34-8; (21st) 34 4, 34-5, 34-6, 34-8, 34-9, 34-12.
Bharat:—(21st) 14-3.
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Empire:—(20th) 74, 76, 77-12 s.s., 74-8, 76, 76-12, 77, 77-4; (21st) 76 s.l., 78 c.t., 76, 75-10, 75-12.
Fort Gloster:—(20th) 1,199 s.l., 1,210; (21st) 1,206 s.l., 1,210.
Fort William:—(20th) 572, 580; (21st) 575 s.l., 577, 576.
Ganges:—(20th) 730 s.l., 726, 727, 732, 736, 737, 740 ex div.; (21st) 733 s.l., 732 c.t., 730, 731, 733, 734, 736, 737.
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Hooghly:—(20th) 213; (21st) 214.
Howrah:—(20th) 122 s.l., 122-12, 123, 123-8, 123-12, 124, 124-2, 124-4, 124-6, 124-8; (21st) 123-10, 123-12, 123, 123-4, 123-2.
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Kankarrah:—(20th) 837, 844 s.s., 825, 828, 830, 831, 836, 840; (21st) 839 s.l., 827, 837, 836, 834-8, 835.
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Cumulative Preference Shares for the half-year ended 30th September, 1945 at Rs. 3-12 per share (free of income tax). Rs. 43,785:

certificates. Up to date 50 fractional certificates are still outstanding and the Manag-

Liq. Assets	845,207
	<u> </u>

NEW STANDARD BANK LIMITED

Head Office: COMILLA

Authorised Capital	-	-	Rs. 1,00,00,000
Issued & Subscribed Capital	-	-	Rs. 20,00,000
Paid-up Capital	-	-	Rs. 18,30,000
Reserves Funds	-	-	Rs. 3,00,000

BRANCHES

Canning Street, College Street, Ballygha, Shyambazar,
Mymensing, Faridpur, Tangail, Asansol, Burdwan, Khulna
Silchar, Sylhet, Shillong, Tinsukia, Jorhat, Chhatak,
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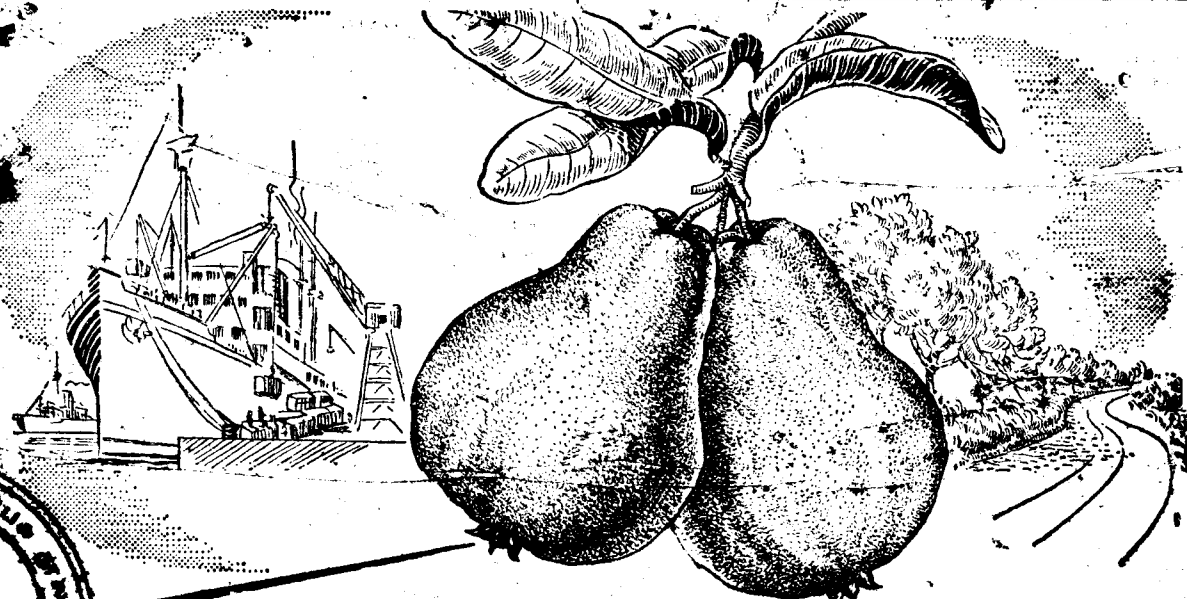
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There is scope for more extensive cultivation of the guava, for
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The fruit may be grown in any soil from light loam to clay. As many
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